



DIRECTORS' REPORT

To,

THE SHAREHOLDERS

Your Directors have pleasure in presenting the Annual Report of SPD Constructions Limited together with the Audited Statement of Accounts for the financial year ended 31st March, 2024.

1. FINANCIAL SUMMARY

SPD Construction Limited's performance during the financial year ended 31st March, 2024 as compared to the previous financial year, is summarized below:

(Amount in Lakh Rs.)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Total Revenue	32,154.43	23,237.84
Total Expenses	30,457.98	22,020.90
Profit before tax	1,696.45	1,216.94
Less: Current tax	436.65	280.10
Deferred tax	46.83	8.40
Income tax earlier years	4.26	(1.08)
Profit for the year after Tax	1,208.71	929.52
Balance brought forward from last year	2,693.11	1,815.20
Issue of Bonus Share	(387.05)	(51.61)
Balance transfer to Reserve & Surplus	3,514.78	2,693.11

2. SUMMARY OF OPERATIONS

During the year under review, your Company has achieved turnover of Rs. 32,154.43 lakh as compared to Rs. 23,237.84 lakh in the last year, an increase by 38.37%. Your Company's profit after tax for the year stood at Rs.1,208.71lakh vis-à-vis Rs.929.53 in the previous year, an increase by 30%.

3. BUSINESS REVIEW / STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in business as contractor of civil construction of Residential and Commercial units. There has been no change in the nature of business of the Company during the financial year ended 31st March, 2024.

SPD Constructions Limited

CIN : U70102WB2010PLC150192

Corporate Office : Unit No 725, 7th Floor, DLF Cyber City, Bhubaneswar - 751024, T. +91 6742975336

Registered Office : 10 Gurusaday Road, 9E Ajanta Apartment, Kolkata - 700019

Tel : +91 33 4063 1092, +91 33 4063 1093, E-mail : info@spdcl.in, Website : www.spdcl.in

The highlights of the Company's performance are as under:

Revenue Growth:

The company achieved a significant growth in total revenue, increasing from Rs 23,237.84 lakhs in FY 2023 to Rs 32,154.53 lakhs in FY 2024, reflecting a year-on-year growth of 38.37%.

Improved Profitability:

Profit before tax rose to Rs 1,696.45 lakhs in FY 2024, up from Rs 1,216.94 lakhs in FY 2023, an increase of 39.38%.

Profit after tax stood at Rs 1,208.71 lakhs, registering a 30.03% increase over the previous year's profit of Rs 929.53 lakhs.

Tax Impact:

The current tax expenses for the year increased to Rs 436.65 lakhs from Rs 280.10 lakhs in the previous year, in line with the higher profits.

Reserves & Surplus:

After issuing bonus shares amounting to Rs 387.05 lakhs, the company's balance transfer to reserves and surplus rose to Rs 3,514.78 lakhs, reflecting the company's strong financial position.

Continued Growth Momentum:

With a substantial increase in both revenue and profitability, the company continues to demonstrate robust financial growth, supported by effective cost management as evident from the relatively controlled rise in expenses.

4. TRANSFER TO RESERVES

No amount was transferred to the specific reserves during the financial year ended on 31st March, 2024.

5. DIVIDEND

Your Board of Directors, after taking into consideration the financial position of the Company, had recommended a final dividend of Rs 10 per share for the Financial Year 2023-24 at their meeting held on 06.09.2024, subject to approval of members at the Annual General Meeting (AGM). The dividend on equity shares for the financial year 2023-24 would aggregate to Rs. 46,44,540/- (Rupees Forty Six Lakhs Forty Four Thousand Five Hundred Forty only). In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

6. COMPOSITION OF BOARD

During the year under review, there has been a change in the composition of the Board of Directors of the Company. In accordance with the requirements of the Companies Act, 2013, specifically under Sections 149, 150, 152, and 164, read with Rule 4 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was obligated to appoint Independent Directors from the year 2022. However, pursuant to the above mentioned provisions and based on the recommendation of the Board of Directors, Mr. Niraj Jindal (DIN: 09511808) and Mr. Avnish Sharma (DIN:06376459) were appointed by the Members of Company by passing special resolutions in the Extraordinary General Meeting held on May 25, 2024, as Independent Directors of the Company for a period of five years till May 24, 2029, and that they shall not be liable to retire by rotation. . Consequently, the Company plans to seek condonation of delay for the late compliance.-.

Additionally, in compliance with Section 149(1) of the Companies Act, 2013, which mandates the appointment of at least one-woman director, it is pertinent to note that Ms. Pooja Khaitan has been serving on the Board as Director since her appointment on June 4, 2010.

The current Board now comprises nine Directors, which includes the recently appointed two Independent Directors, thereby fulfilling the statutory requirements of the Companies Act, 2013.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Pooja Khaitan (DIN: 03025359), Director, and Mr. Saurav Khaitan (DIN:02655975) retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment. The Board of Directors, has recommended to the shareholders his/her re-appointment at the ensuing Annual General Meeting.

The present strength of Board is nine as on 06.09.2024, details are as follows:

Category	No. of Directors	% to total no. of Directors
Executive Directors including Chairman	6	66.66
Non-Executive Independent Directors @	2	22.22
Other Non-Executive Directors including Woman Director	1	11.12
Total	9	100.00

Note:

@ Two Non-executive Independent Directors were appointed on May 25, 2024.

Declaration by Independent Directors:

Necessary declarations have been obtained from both the Independent Directors that they meet the criteria of independence under sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board there has been no change in the circumstances which may affect in the status of independent directors of the Company and the Board is satisfied of the integrity, expertise and

experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of both the Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

COMMITTEES OF BOARD

The Board of Directors has constituted following statutory committees to function according to the applicable statutory guidelines under the Companies Act, 2013 and to take informed decisions in the best interest of the Company –

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings held during the financial year and any change in the composition are provided below:

(I) Audit Committee

The prime object of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. The Committee is headed by an Independent Director and consists of the members as stated below. The Audit Committee was constituted on 25th May, 2024. The composition of the Committee is as under:

Sl. No.	Name of the Member	Chairman/Member	Category of Director
1.	Mr. Niraj Jindal	Chairman	Independent Non-executive Director
2.	Mr. Avnish Sharma	Member	Independent Non-executive Director
3.	Mr. Saurav Khaitan	Member	Executive Director

The constitution and terms of reference of the Audit Committee meet the requirements of Section 177 of the Companies Act, 2013.

Vigil Mechanism

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's policy. The mechanism provides for adequate safeguards against victimisation of director(s) / employee(s) who express their concerns to the Vigilance Officer, Mr. Saurav Khaitan.

(II) Nomination & Remuneration Committee

The Committee is headed by an Independent Director and consists of the following members as stated below. The Committee was constituted on 25th May, 2024.

Sl. No.	Name	Chairman/Member	Category of Director
1.	Mr. Niraj Jindal	Chairman	Independent Non-executive Director
2.	Mr. Pawan Kumar Khaitan	Member	Executive Director
3.	Mr. Avnish Sharma	Member	Independent Non-executive Director

Remuneration Policy

In terms of the provisions of the Companies Act, 2013, the Board of Directors of the Company has adopted Remuneration Policy for remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management, which forms part of this Report. The Nomination and Remuneration Committee inter-alia identifies persons qualified for appointment as Directors, KMP and in senior management positions and recommends their remunerations. The Policy is placed on the website of the Company at <https://spdcl.in/>

The Policy, inter alia, provides the criteria for determining qualifications and remuneration, positive attributes for the directors, key managerial personnel and other employees and independence of a director, etc.

(III) Corporate Social Responsibility (CSR) Committee

The Committee consists of the following members as stated below. It was constituted on March 31, 2024. The Committee met once during the Financial Year 2023-24, on March 31, 2024.

	Name	Chairman/Member	Category of Director
1.	Mr. Pawan Kumar Khaitan	Chairman	Executive Director
2.	Mr. Saurav Khaitan	Member	Executive Director
3.	Mrs. Pooja Khaitan	Member	Executive Director
4.	Mr. Niraj Jindal@	Member	Independent Non-executive Director

@Inducted on May 25, 2024

The Committee was formed in the F.Y 23-24. The Committee had approved the CSR Budget for FY 23-24. The CSR policy is uploaded on the Company's website at <https://spdcl.in/>. Further, the report on CSR Activities/Initiatives is enclosed as **Annexure II**. During the year under review, your Company has incurred expenditure to the tune of Rs.11,17,692.00 towards CSR activities relating to promotion of health care and PPMNRF.

7. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended on 31st March, 2024, 12 (Twelve) Meetings of the Board of Directors of the Company were held on the following dates:

S/N	Board Meeting Dates	No. of Directors who attended the meeting
1	12.04.2023	4
2	19.04.2023	4
3	26.06.2023	7
4	06.09.2023	4
5	17.11.2023	4
6	18.12.2023	5
7	08.01.2024	4
8	30.01.2024	5
9	05.03.2024	4
10	12.03.2024	4
11	13.03.2024	5
12	26.03.2024	4

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8. SHARE CAPITAL

Issue of Shares with Differential Rights

The Company has not issued shares with differential voting rights.

Issue of Sweat Equity Share & ESOP

The Company has not issued any sweat equity share & ESOP during the financial year under review.

9. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

10. EXTRACT OF ANNUAL RETURN

Annual Return Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2024, is available on the Company's website and can be accessed at <https://spdcl.in/>

11. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statement relates and the date of this report.

12. PARTICULAR OF LOANS, GUARANTEE AND INVESTMENTS

During the year ended 31st March, 2024, the Company has neither given any loan nor has provided any guarantees under Section 186 of the Companies Act, 2013. The Company has made investment, and details are given in the notes to the Financial Statement.

13. RISK MANAGEMENT

The Company has inbuilt checks and measures put in place to counter and monitor risk management.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENT.

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

15. AUDITORS

Statutory Auditors

M/s. KGRS & Co., Chartered Accountants, (Firm Registration No. 310014E) were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years for the period from 01.04.2020 to 31.03.2025, and further to be reappointed for a period of 5 years in the ensuing AGM.

The Statutory Auditors have issued an unqualified audit report on the annual accounts of the Company for the year ended 31st March, 2024.

Auditors' Report

The Auditors' Report to the Shareholders does not contain any reservation, qualification, or adverse remark. During the year under review, the statutory auditors have not reported to the Audit Committee of the Board under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers and employees, the details of which need to be mentioned in this Report.

16. EMPLOYEES

None of the employee has received remuneration exceeding the limit as state in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. DEPOSITS

The Company has not invited / accepted any deposit from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

18. SUBSIDIARY AND ASSOCIATE COMPANIES.

The Company has two associate companies, wherein the Company having stake of 50% share named SPD Concrete Private Limited bearing CIN: U26950WB2021PTC248210 and SPD MultiTech Private Limited CIN: U43219WB2023PTC260542.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE TRIBUNALS, REGULATORS AND COURT.

No significant and material order has been passed by the regulators, court, tribunal impacting the going concern status and Company's operations in future.

20. DIRECTORS RESPONSIBILITY STATEMENT.

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 and loss of the company for that period;
- (c) 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) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Particulars of Contract or Arrangements made with Related Parties

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure IV to the Board's Report.

All Related Party Transactions will be placed before the Audit Committee (for prior approval and noting) as well as the Board of Directors (for its information and approval, wherever necessary).

22. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORBITION AND FOREIGN EXCHANGE & OUTGO:

Considering the nature of Business of your Company, no comment is required to conservation of energy and technology absorption. There have been no foreign exchange earnings or outflow during the year under review.

23. CREDIT RATING:

The Company has obtained Credit Rating from CRISIL Ratings Ltd ("CRISIL") ("Credit Rating Agency"). Basis the financial year 2023-24, rating is as under :-

Instrument	Rating Agency	Rating	Outlook
Long Term Ratings (Fund Based Facilities)	CRISIL	BBB/Stable	Stable
Short Term Ratings (Non-Fund Based Facilities)	CRISIL	A3+	(Assigned)

*CRISIL Ratings has upgraded its ratings on the bank loan facilities of SPD Constructions Ltd (SPDCL) to 'CRISILBBB/Stable/CRISIL A3+' from 'CRISIL BBB-/Stable/CRISIL A3'

The outlook remains stable.

24. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to Section 134(3)(q) read with the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to constitution of Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has a Prevention of Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the period under review, no complaint was received by the Internal Complaint Committee.

25. COMPLIANCE WITH SECRETARIAL STANDARDS:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

26. ACKNOWLEDGEMENT:

The Board of Directors extends its sincere gratitude and appreciation to all employees at every level for their unwavering hard work, solidarity, cooperation, and dedication throughout the year. The Board also wishes to express its heartfelt thanks to the company's customers, shareholders, suppliers, vendors, bankers, business associates, as well as regulatory and government authorities for their steadfast support and trust in the company's vision and operations

For and on behalf of the board

SPD CONSTRUCTIONS LIMITED

SPD CONSTRUCTIONS LIMITED

SPD CONSTRUCTIONS LIMITED

Saurav Khaitan

P. Khaitan

Director

Director

Place: Kolkata

(Saurav Khaitan)

(Pooja Khaitan)

Date: 06-09-2024

Director

Director

DIN: 02655975

DIN: 03025359

INDEPENDENT AUDITORS' REPORT**To the members of SPD CONSTRUCTIONS LIMITED****Opinion**

We have audited the accompanying standalone financial statements of **SPD Constructions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the 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 audit opinion on the financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Board Report including Annexures to Board Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will 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 such other information is materially inconsistent with the 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 the fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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 standalone 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 Accounting Standards Section 133 of the Act. 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 standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone 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 standalone 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 standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
- ii) As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013; read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the Directors as on March 31, 2024, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024, 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 Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. 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, as amended, 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 litigation 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.
 - iv) (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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of 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 entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner 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;

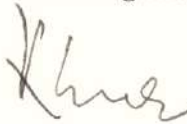


(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which include test checks, the Company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For KGRS & Co
Chartered Accountants
Firm Registration No. 310014 E



K. Dutta
Partner
Membership No. 053790
UDIN: 24053790BKCFCS5266



Place : Kolkata
Date : September 6, 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in Independent Auditors' Report on even date)

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A)The Company has maintained proper records to show full particulars, including quantitative details and situation of its Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - a) The inventories of the Company have been physically verified with the books at periodic intervals by the management and the coverage and procedure of such verification by the management is appropriate The Company is maintaining proper records of inventory and no material discrepancies were noticed of 10% or more in the aggregate for each class of inventory on such verification.
 - b) As disclosed in Note 6 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks / financial institutions during the year on the basis of security of current assets of the Company. However, requirement of submission of quarterly statements of current assets has been waived by the bank / financial institutions. Based on the records examined by us in the normal course of the audit of the standalone financial statements, where the statements are filed by the Company with such banks are in agreement with books of accounts of the Company.



3.

The Company has granted loans in nature of unsecured loan to the Company in respect of which:

a)

The Company has provided loans in nature of unsecured loan (repayable on demand) during the year:

- i. During the year, the Company has granted unsecured loan of Rs. 275.06 Lakhs during the year as follows:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount granted/ provided during the year	
- Related Party	275.06
- Others	Nil
Balance outstanding as at balance sheet date in respect of above cases	
- Related Party	281.62*
- Others	Nil

* Including interest amount of Rs. 6.56 lakhs.

- b) In our opinion, the investments made during the year and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by Company, the loans are repayable on demand or within a maximum period of 12 months. As on 31st March, 2024 the balance outstanding including interest stands at 281.62 Lakhs.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at balance sheet date.
- e) No loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.



f) The Company has granted the above loans which are repayable on demand.

Particulars	All Parties (Rs. In Lakhs)	Promoters (Rs. In Lakhs)	Related Parties (Rs. In Lakhs)	Others (Rs. In Lakhs)
Aggregate amount of loans/ advances in nature of loans				
- Repayable on demand (A)	275.06*	Nil	275.06*	Nil
- Agreement does not specify any term period of repayment (B)	Nil	Nil	Nil	Nil
Total (A+B)	275.06	Nil	275.06	Nil
Percentage of loans/advances in nature of loans to the total loans	100%	-	100%	-

**Only Principal Amount*

4. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief the Company has made investments, in compliance with section 186 of the Companies Act 2013.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 - 76 of the Act and the rules framed there under. Therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company.
6. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under section 148(1) of the Companies Act, 2013 in respect of its services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records, with a view to determine whether they are accurate or complete.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Provident Fund, GST, Cess and any other statutory dues with the appropriate authorities. No amount is outstanding in respect of these dues as on balance sheet date for a period of more than six months from the date they became payable except the following:



Name of the Statute	Nature of the dues	Amount (Rs in lakhs)	Period to which the amount relates	Due Date
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employer's Contribution to Provident Fund	2.81	FY 2022-23	15th of following month

(b) According to the information and explanations given to us and on the basis of the records of the Company examined by us, as at March 31, 2024, there were no dues in respect of Income Tax, Goods & Service Tax, Provident Fund, Custom Duty, cess and other statutory dues which have not been deposited on account of any dispute.

Name of the Statute	Nature of the dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act 1961	Income Tax	109.84	Financial year 2021-22	Commissioner of Income Tax (Appeals)

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the information and explanation given to us and on the basis of our examination of the books of account and records, the Company has not defaulted in repayment of dues to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) During the year the Company has taken term loans and applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements, the Company has raised funds on short-term basis and used it for the specified purpose for which it was raised.

(e) The Company has not taken any fund from any entity or person on account of or to meet the obligations of its associates.

(f) The Company has not raised any loan on the pledge of securities held in its associate Companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) In our opinion and according to information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) During the course of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of such cases by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the course of our examination of the books and records of the Company, and according to the information given by the management, the Company has not received any whistle blower complaints during the year.
12. The Company is not a Nidhi Company as specified in Section 406 of the Companies Act 2013 and the Companies (Nidhi Companies) Rules, 2014. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
13. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details thereof have been disclosed in the financial statements as required by relevant Accounting Standards.
14. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In terms of the information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not entered into any non-cash transactions with Directors or persons connected with him in terms of Section 192 of the Companies Act 2013. Therefore, the provisions of Clause 3 (xv) of the Order are not applicable.
16. (a) During the course of our examination of the books and records of the Company, and according to the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.



18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation 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.
20. (a) In respect of other than ongoing projects, there was no unspent amount pertaining to FY 23-24 as at the end of the financial year that was required to be transferred to a Fund specified in Schedule VII to the Companies Act 2013 in compliance with the second proviso to Section 135(5) of the said Act.
- (b) There are no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to Special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly reporting under Clause 3(xx)(b) of the Order is not applicable for the year.

For KGRS & Co
Chartered Accountants
Firm Registration No. 310014 E



K. Dutta
Partner
Membership No. 053790
UDIN: 23053790BGWBIH9506

Place: Kolkata
Date : September 6, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in Independent Auditors' Report on even date)

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

We have audited the internal financial controls over financial reporting of **SPD Constructions Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 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.

Auditors' 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, issued by ICAI and deemed to be prescribed 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.

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) pertains 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the 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, 2024, 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.

For KGRS & Co.
Chartered Accountants
Firm Registration No. 310014 E


K. Dutta
Partner
Membership No. 053790
UDIN: 23053790BGWBIH9506



Place: Kolkata
Date : September 6, 2024

SPD Constructions Limited
CIN: U70102WB2010PLC150192
Standalone Balance Sheet as on 31st March 2024

Rs. In Lakhs

Particulars	Note	As at 31st March 2024	As at 31st March 2023
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	2	464.45	77.41
(b) Reserves and surplus	3	3,911.31	3,089.64
		4,375.76	3,167.05
(2) Non-current liabilities			
(a) Long-term borrowings	4	680.82	48.55
(b) Other long-term liabilities	5	280.10	-
		960.92	48.55
(3) Current liabilities			
(a) Short term borrowings	6	1,401.61	118.19
(b) Trade payables	7		
i) Total outstanding dues of micro enterprises and small enterprises		15.53	230.20
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,722.10	2,586.24
(c) Other current liabilities	8	6,882.99	3,425.06
		12,022.23	6,359.69
Total		17,358.91	9,575.29
II ASSETS			
(1) Non-current assets			
(a) Property plant & Equipment & Intangible Assets	9		
(i) Property plant & Equipment		2,314.66	1,344.09
(ii) Intangible assets		0.33	0.61
(iii) Capital work in progress		277.17	277.18
(b) Deferred tax assets(net)	10	17.21	64.04
(c) Non current investments	11	459.85	459.35
(d) Long-term loans and advances	12	489.55	487.00
		3,558.77	2,632.27
(2) Current assets			
(a) Inventories	13	373.97	146.62
(b) Current investments	14	108.35	-
(c) Trade receivables	15	4,596.85	2,445.77
(d) Cash and bank balances	16	2,466.32	1,631.71
(e) Short-term loans and advances	17	4,905.64	2,441.57
(f) Other current assets	18	1,349.01	277.35
		13,800.14	6,943.02
TOTAL		17,358.91	9,575.29
Significant accounting policies	1		
Notes on Financial Statements	2 to 48		

In terms of our report of even date
For KGRS & Co.
Chartered Accountants
FRN: 310014E

K. Dutta
K Dutta
Partner
Membership No. 53790

Place: Kolkata
Date: 6th September, 2024

For and on behalf of the Board of Directors

SPD CONSTRUCTIONS LIMITED **SPD CONSTRUCTIONS LIMITED**

Saurav Khaitan

Director

Saurav Khaitan
Director
DIN : 02655975

P. Khaitan

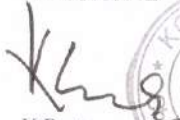

Director

Pooja Khaitan
Director
DIN : 03025359

SPD Constructions Limited
CIN: U70102WB2010PLC150192
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024
Rs. In Lakhs


Particulars		Note	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue from Operations	19	31,998.39	23,187.98
II	Other Income	20	156.04	49.86
III	TOTAL REVENUE		32,154.43	23,237.84
IV	EXPENSES			
	Expenses on construction contracts	21	25,640.11	18,770.60
	Employee benefits expense	22	2,937.56	2,077.59
	Finance costs	23	120.08	86.50
	Depreciation and amortisation expense	9	381.92	213.07
	Other expenses	24	1,378.31	873.14
V	TOTAL EXPENSES		30,457.98	22,020.90
VI	Profit/(Loss) Before Tax (III-V)		1,696.45	1,216.94
VII	TAX EXPENSES:			
	Current tax		436.65	280.10
	Deferred tax		46.83	8.40
	Income tax relating to earlier years		4.26	(1.08)
VIII	PROFIT /(LOSS) AFTER TAX (VI-VII)		1,208.71	929.52
IX	Earnings per equity share:	25		
	Basic (Rs)		260.24	1,200.79
	Diluted (Rs)		260.24	1,200.79
	Significant accounting policies Notes on Financial Statements	1 2-48		

In terms of our report of even date
For KGRS & Co.
Chartered Accountants
FRN: 310014E



K Dutta
Partner
Membership No. 53790

For and on behalf of the Board of Directors

SPD CONSTRUCTIONS LIMITED


Saurav Khaitan
Director
DIN : 02655975

SPD CONSTRUCTIONS LIMITED


Pooja Khaitan
Director
DIN : 03025359

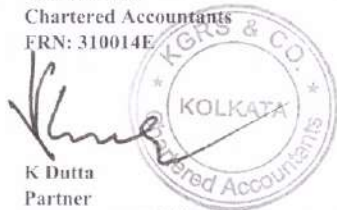
Place: Kolkata
Date: 6th September, 2024

SPD Constructions Limited
CIN: U70102WB2010PLC150192
Standalone Cash Flow Statement for the year ended 31st March, 2024

Rs. In Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before Taxation	1,696.45	1,216.94
Adjustments for:		
Interest Income	(70.44)	(28.38)
Interest Paid	88.25	9.06
CSR Contribution provision	15.87	11.18
Gain on sale of Investment property	-	(3.96)
Gain on sale of Mutual Fund	(76.74)	(4.44)
Depreciation	381.92	213.07
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	2,035.32	1,413.47
Adjustments for:		
(Increase)/ Decrease of Trade and Other Receivables	(5,686.81)	(1,385.00)
(Increase)/Decrease of Inventories	(227.35)	(42.38)
Increase/(Decrease) of Trade and Other payables	4,379.12	1,381.95
CASH GENERATED FROM /(USED IN) OPERATIONS	500.28	1,368.04
Income Tax paid	-	-
NET CASH FROM /(USED IN) OPERATING ACTIVITIES (A)	500.28	1,368.04
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	70.44	28.38
Purchase and Sale of Investment(Net)	(108.35)	134.53
Investment in fixed deposits	(374.93)	(178.70)
Purchase and Sale of Fixed Assets (Net)	(1,352.22)	(673.79)
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,765.06)	(689.58)
CASH FLOW FROM FINANCING ACTIVITIES		
Loans & Advances repaid	(114.20)	(78.97)
Loans and advances received	1,926.92	162.24
Interest paid	(88.25)	(9.06)
NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)	1,724.47	74.21
Net Increase/ (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	459.69	752.67
Cash and Cash Equivalents at the beginning of the year	1,277.35	524.68
Cash and Cash Equivalents at the end of the Year	1,737.03	1,277.35

In terms of our report of even date
For and on behalf of
KGRS & Co.
Chartered Accountants
FRN: 310014E



K Dutta
Partner
Membership No.53790

Place :Kolkata
Date: 6th September, 2023

For and on behalf of the Board of Directors

SPD CONSTRUCTIONS LIMITED

Saurav Khaitan

Director

Saurav Khaitan
Director
DIN : 02655975

SPD CONSTRUCTIONS LIMITED

P. Khaitan

Director

Pooja Khaitan
Director
DIN : 03025359

SPD Constructions Limited
CIN: U70102WB2010PLC150192
Notes forming part of standalone financial statements

Corporate Information

SPD Constructions Limited (CIN - U70102WB2010PLC150192) was incorporated on 4th June 2010. The Company aims at carrying on business as contractor of civil construction, builders and developers.

I SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. Significant accounting policies adopted in the presentation of the accounts are:

(a) System of Accounting

The company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

Financial statements are prepared under the historical cost method.

Estimates and assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial Statements, which may differ from the actual results at a subsequent date.

(b) Revenue Recognition

a. Revenue is recognized on the percentage completion method. Percentage of completion is determined in proportion that contract cost incurred for work performed upto the reporting date bears to the estimated contract costs and amounts with respect to cost incurred and accrued profits not yet billed to customers are recorded as unbilled revenue.

Revenue in respect of escalation claims/variation in contract is recognized only on acceptance of claims by the customer and where no significant uncertainty exists regarding the amount of consideration that will be derived on completion of the contract.

b. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

(c) Inventory

Inventories are valued at lower of cost or net realizable value. The cost is calculated on weighted average value method.

(d) Property, Plant & Equipment

Tangible assets are stated at their original cost of acquisition/installation comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) less depreciation. All direct expenses attributable to acquisition/installation of assets are capitalised.

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the asset will flow to company and the cost of the asset can be measured reliably.

Capital work in progress includes cost of assets not ready for their intended use and items under installation.

(e) Depreciation

The Company has adopted useful lives of the assets as specified in Schedule II to the Companies Act, 2013, for depreciation purposes. Depreciation on all assets is charged on written down value basis considering residual value of 5% of original cost.



SPD Constructions Limited
CIN: U70102WB2010PLC150192
Notes forming part of standalone financial statements

(f) Impairment of fixed assets

The Company periodically assesses whether there is any indication that an asset is impaired. If such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit & Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(g) Current and Non Current assets

Assets expected to be realised within twelve months after the reporting date, has been classified as Current assets. All other assets are classified as Non Current assets.

(h) Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carried forward tax losses, all deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(i) Employee Benefits

I) Defined Contribution Schemes

Contributions to the Provident Fund/Pension Fund and the Employee State Insurance Scheme 1952, are recognised as employee benefits expense in the Statement of Profit & Loss.

II) Defined Benefit Plans

Post employment benefits in the form of gratuity, which is a defined benefit scheme (funded) are recognised as an expense in the Statement of Profit & Loss in the year in which the employee has rendered services.

(j) Current and Non Current Liabilities

Liabilities to be paid within twelve months after the reporting date, has been classified as current liabilities. All other liabilities are classified as non current.

(k) Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The weighted diluted earnings per equity share are computed using weighted average number of shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potential dilutive equity shares are adjusted for bonus shares, consolidation of shares, etc as appropriate.



SPD Constructions Limited
CIN: U70102WB2010PLC150192

Notes forming part of standalone financial statements

(l) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(m) Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(n) Provisions and contingent liabilities

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.



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NOTE-2 Share capital

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	Amount	No of Shares	Amount
(A) Authorised Equity shares of Rs.100 each with voting rights	5,00,000	500.00	1,00,000	100.00
	5,00,000	500.00	1,00,000	100.00
(B) Issued, subscribed and fully paid Equity shares of Rs.100 each , fully paid up	4,64,454	464.45	77,409	77.41
	4,64,454	464.45	77,409	77.41

2.1 Reconciliation of Shares Outstanding at the Beginning and at the End of Reporting Period

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Share	Amount	No of Share	Amount
At the beginning of the year	77,409	77.41	25,803	25.80
Add: Issued during the year	3,87,045	387.05	51,606	51.61
Outstanding at the end of the year	4,64,454	464.45	77,409	77.41

2.2 Number of shares held by each shareholder holding more than 5 percent of the issued equity share capital

	No of Share	% of Holding	No of Share	% of Holding
Saurav Khaitan	1,81,062	38.98%	30,177	38.98%
Pooja Khaitan	1,43,586	30.92%	23,931	30.92%
Ambuj Chaturbedi	32,508	7.00%	5,418	7.00%
Chirag Khaitan	46,440	10.00%	7,740	10.00%
Sanyam Khaitan	46,440	10.00%	7,740	10.00%
	4,50,036	96.90%	75,006	96.90%

2.3 Rights / preferences / restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share.

During the year 387045 fully paid up equity shares of Rs. 100/- each were allotted as bonus shares to the existing shareholders of the Company in the ratio of 5 fully paid bonus of equity shares of Rs. 100/- each of every 1 fully paid up equity shares of Rs. 100/- each held to the shareholders of the Company on 26th March, 2024.

During the previous year 51606 fully paid up equity shares of Rs. 100/- each were allotted as bonus shares to the existing shareholders of the Company in the ratio of 2 fully paid of equity shares of Rs. 100/- each of every 1 fully paid up equity shares of Rs. 100/- each on 11th February, 2023.

2.4 Promotor's Shareholding

Shares held by promoters as at 31st March 2024				% Change during the FY 2023-2024
Sr. No.	Promoter name	No. of shares	% of total shares	
1	Saurav Khaitan	1,81,062	38.98%	500%
2	Pooja Khaitan	1,43,586	30.92%	500%
3	Chirag Khaitan	46,440	10.00%	500%

Shares held by promoters as at 31st March 2023				% Change during the FY 2022-2023
Sr. No.	Promoter name	No. of shares	% of total shares	
1	Saurav Khaitan	30,177	38.98%	162%
2	Pooja Khaitan	23,931	30.92%	127.00%
3	Chirag Khaitan	7,740	10.00%	596.04%

2.5 Proposed Dividend

The Board of Directors of the Company has proposed a final dividend of Rs. 10 per Share aggregating to Rs. 46,44,540/- for the financial year 2023-24 In terms of Accounting Standard 4 (Revised) vide MCA Notification No. GSR 364(E) dated 30.03.2016, Contingencies and Event Occurring after the Balance Sheet Date, the Company is not required to recognize the proposed final dividend as a liability on the balance sheet date.



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Particulars	Rs. In Lakhs	
	As at 31st March 2024	As at 31st March 2023
Surplus in the statement of profit and loss		
Opening balance	2,693.11	1,815.20
Add: Profit / (Loss) for the year	1,208.71	929.52
	3,901.82	2,744.72
Less : Issue of Bonus Share (Refer Note 2)	387.05	51.61
	3,514.78	2,693.11
Securities Premium		
Opening balance	396.53	396.53
Add : Securities Premium on issue of shares	-	-
	396.53	396.53
Total	3,911.31	3,089.64

NOTE-4 Long-term borrowings

Particulars	As at	
	31st March 2024	31st March 2023
Secured term loans from bank (Refer Note 4.1)	83.86	48.55
Lease obligation towards financial institution (Refer Note 4.2)	226.96	-
Unsecured loan from director (Refer Note 4.3)	370.00	-
Total	680.82	48.55
4.1 Secured term loans from bank		
i Secured against hypothecation of vehicles and commercial equipments repayable over the period of 1 to 2 years		
4.2 Lease obligation towards financial institution		
i Repayable within 18 months from the date of lease		
4.3 Unsecured loan from director		
i Interest free loan		

NOTE-5 Other long-term liabilities

Particulars	As at	
	31st March 2024	31st March 2023
Retention money	280.10	-
Total	280.10	-

NOTE-6 Short term borrowings

Particulars	As at	
	31st March 2024	31st March 2023
Current maturity of long term borrowings	603.55	118.19
Working Capital loan from financial institution (Refer Note 6.1)	448.06	-
Secured Overdraft facility from bank (Refer Note 6.2)	350.00	-
Total	1,401.61	118.19
6.1 Working Capital loan from financial institution		
i Unsecured Loan availed from Tata Capital Finance Limited		
ii Interest Rate ranging from 11.20% - 11.45%		
iii Repayable on demand		
6.2 Secured Overdraft facility from bank		
The company has been sanctioned limit of Overdraft facility from Kotak Mahindra Bank and ICICI Bank of Rs. 5 crores each secured against the current assets and immovable properties of the company, further the facility has contractual comfort of personal guarantee of the promoters of the company.		
a The Company has not availed the facility from ICICI Bank as on 31st March 2024. As on 31st March 2023 the facility from Kotak Mahindra Bank had debit balance. The Company has been sanctioned limit of non-fund - based credit facilities from Yes Bank in the form of bank guarantee for an amount of Rs. 35 crores. As on 31st March 2024 the Company availed bank guarantee Rs.22.30 crores from Yes Bank.		
b The Company has been sanctioned limit of non-fund - based credit facilities from ICICI bank in the form of bank guarantee for an amount of Rs. 14.50 crores as a part of overall interchangeable limit of Rs 19.50 crores. As on 31st March 2024 the Company availed Rs.22.30 crores from ICICI Bank.		
c		



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NOTE-7 Trade Payables

Particulars	As at	As at
	31st March 2024	31st March 2023
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	15.53	230.20
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,722.10	2,586.24
Total	3,737.63	2,816.45

Trade payable ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	15.09	2.44	-	-	15.53
(ii) Others	3,311.33	298.60	57.32	54.85	3,722.10
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	3,324.42	301.04	57.32	54.85	3,737.63

Trade payable ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	228.92	1.28	-	-	230.20
(ii) Others	2,327.26	207.24	59.76	11.98	2,586.24
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	2,556.18	208.52	59.76	11.98	2,816.45

NOTE- 8 Other current liabilities

Particulars	As at	As at
	31st March 2024	31st March 2023
Salary payable	209.05	122.93
Mobilisation advances from customers	4,472.54	2,325.05
Liability towards gratuity fund	123.67	33.06
Advance from customers	632.20	331.08
Statutory Remittances	58.38	35.48
Other payables	465.07	165.41
Retention money	222.42	412.05
Payable to related party	699.68	-
Total	6,882.99	3,425.06



Note-9 Property Plant & Equipment & Intangible Assets

Sl No	Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01-04-2023	Additions	Deductions/ Adjustments	As at 31-03-2024	Upto 31-03-2023	For the year Charged to Statement of Profit & Loss	On Sales/ Adjustment	Upto 31-03-2024	As at 31-03-2024	As at 31-03-2023
	Property Plant & Equipment										
1	Computers and Data Processing	67.63	32.09	-	99.72	55.93	17.96	-	73.89	25.83	11.72
2	Vehicles	191.49	150.56	-	342.05	113.82	47.35	-12.70	173.87	168.19	77.67
3	Furniture	61.17	50.15	-	111.32	53.33	13.63	12.70	54.26	57.06	7.85
4	Plant & Machinery	2,778.31	1,038.93	-	3,817.24	1,632.99	200.22	-	1,923.19	1,894.05	1,145.31
5	Buildings	104.94	80.49	-	185.43	3.40	12.48	-	15.88	169.55	101.54
	Intangible assets										
6	Softwares	4.87	-	-	4.87	4.26	0.28	-	4.54	0.33	0.61
7	Capital Work in Progress										
	Total	277.17	-	-	277.17	-	-	-	-	277.17	277.17
	Total	3,485.58	1,352.22	-	4,837.80	1,863.72	381.92	-	2,245.64	2,592.17	1,621.88
	Previous Year	2,811.80	673.79	-	3,485.59	1,650.64	213.07	-	1,863.71	1,621.88	1,161.15

Rs. In Lakhs

Capital Work in Progress ageing schedule for the year ended as on March 31, 2024

Buildings	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
	31.08	121.37	124.73
Total	31.08	121.37	124.73

Capital Work in Progress ageing schedule for the year ended as on March 31, 2023

Buildings	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
	31.08	121.37	124.73
Total	31.08	121.37	124.73



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Particulars	Rs. In Lakhs	
	As at 31st March 2024	As at 31st March 2023
On timing difference of depreciation on fixed assets and gratuity	17.21	64.04
	17.21	64.04

NOTE-11 Non Current Investments

Particulars	Rs. In Lakhs	
	As at 31st March 2024	As at 31st March 2023
Investment in Property	458.30	458.30
Investment in Equity Instruments*		
-Investment in associates (Refer Note 11.1)	1.55	1.05
	459.85	459.35

11.1 Investment in associates

i For Financial Year 2023-24

a The Company during the year subscribed to 5000 unquoted equity shares having face value of Rs. 10 each in SPD Multitech Private Limited at par. As on 31st March 2024, the Company holds 5000 fully paid equity shares in SPD Multitech private limited which accounts 50% of total paid up equity share capital of SPD Multitech Private Limited.

b The Company holds 10,500 unquoted equity shares having face value of Rs. 10 each in SPD Concrete Private Limited at par. As on 31st March 2024, the Company holds 10,500 fully paid up equity shares in SPD Concrete Private Limited which accounts for 50% of the total paid up equity share capital of SPD Concrete Private Limited.

ii For Financial Year 2022-23

a The Company during the year subscribed further 5500 unquoted equity shares having face value of Rs. 10 each in SPD Concrete Private Limited at par. As on 31st March 2023, the Company holds 10,500 (PY 5,000) fully paid up equity shares in SPD Concrete Private Limited which accounts for 50% of the total paid up equity share capital of SPD Concrete Private Limited.

b The Company has subscribed to 5000 unquoted equity shares of Rs 10 each of SPD Multitech Private Limited incorporated on 20th March, 2023. The subscription money was paid in FY 23-24.

NOTE- 12 Long-term loans and advances

Particulars	Rs. In Lakhs	
	As at 31st March 2024	As at 31st March 2023
Security Deposit (Unsecured, considered good)	489.55	487.00
Total	489.55	487.00

NOTE- 13 Inventories

Particulars	Rs. In Lakhs	
	As at 31st March 2024	As at 31st March 2023
Closing Stock	373.97	146.62
Total	373.97	146.62

NOTE- 14 Current Investments

Particulars	Rs. In Lakhs	
	As at 31st March 2024	As at 31st March 2023
Other Investments , Quoted		
Investment in Mutual Fund*	108.35	-
Total	108.35	-

* Market value as on 31st March 2024 was Rs. 125.27/- Lakhs



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NOTE- 15 Trade receivables

Particulars	Rs. In Lakhs	
	As at 31st March 2024	As at 31st March 2023
Unsecured Considered good	4,596.85	2,445.77
Doubtful		
Total	4,596.85	2,445.77

Note-Out of the above, the Company has issued notice to a debtor under the Insolvency and Bankruptcy Code, 2016 for recovery of dues of Rs. 34.75/- lakhs. The Company is confident of recovery of the dues.

Trade receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for the following periods from due date of payment					Total as on 31-03-24
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	3,945.85	249.68	331.96	20.02	14.58	4,562.10
(ii) Undisputed Trade Receivable - considered doubtful						-
(iii) Disputed Trade Receivable - considered good					34.75	34.75
(iv) Disputed Trade Receivable - considered doubtful						-
Total	3,945.85	249.68	331.96	20.02	49.33	4,596.85

Trade receivables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for the following periods from due date of payment					Total as on 31-03-23
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	2,044.85	173.61	61.71	118.51	12.34	2,411.02
(ii) Undisputed Trade Receivable - considered doubtful						-
(iii) Disputed Trade Receivable - considered good					34.75	34.75
(iv) Disputed Trade Receivable - considered doubtful						-
Total	2,044.85	173.61	61.71	118.51	47.09	2,445.77

NOTE- 16 Cash and bank balances

Particulars	Rs. In Lakhs	
	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalents		
Balances with banks #		
-On current account	1,695.46	1,265.73
Cash in hand	41.57	11.62
	1,737.03	1,277.35
Other bank balance		
-On deposit accounts**	729.29	354.36
Total	2,466.32	1,631.71

***Held under lien against bank guarantees and bank overdraft.*

Includes balance of Rs. 17.99 Lakhs in overdraft account as on 31st March, 2023

NOTE- 17 Short-term loans and advances

Particulars	Rs. In Lakhs	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Advance to Employees	8.30	4.66
Advances to others	102.40	0.65
Balance with Government authorities	974.29	694.06
Security Deposit	1,667.74	1,000.04
Advance to suppliers	1,650.84	516.08
Unsecured Loan given to related party (Refer Note 17.1)	275.06	
Interest Receivable on loan	6.57	-
Advance Tax (Net of Provision for Tax)	220.44	226.08
Total	4,905.64	2,441.57

17.1 Unsecured Loan given to related party

- i The Company has given unsecured loans to related parties amounting to Rs. 275.06 lakhs at interest rates not exceeding 10% and are repayable on demand or within a period of 12 months.
- ii The loans were given for funding of principal business activities of these entities.

NOTE- 18 Other current assets

Particulars	Rs. In Lakhs	
	As at 31st March 2024	As at 31st March 2023
Unbilled Revenue on Construction Contracts	943.14	100.73
Accrued Interest on Term Deposit	31.36	9.01
Balances Recoverable	5.46	-
Prepaid Expenses	21.51	8.85
Earnest Money Deposit	-	5.00
Input Credit	347.54	153.76
Total	1,349.01	277.35



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NOTE-19 REVENUE FROM OPERATIONS

Rs. In Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from Construction Contracts	31,863.76	23,126.68
Revenue from Trading Sales	92.21	61.30
Revenue from Scrap Sales	41.51	-
Revenue from Others	0.92	-
Total	31,998.39	23,187.98

NOTE-20 OTHER INCOME

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount Received	2.91	10.89
Interest on income tax refund	24.08	13.61
Interest on term deposit	37.87	14.77
Interest on Loan Received	8.48	-
Profit on sale of mutual funds	76.74	4.44
Profit on sale of Land	-	3.96
Insurance Claim	0.59	0.22
Re-imbusement received	5.36	1.97
Total	156.04	49.86



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NOTE- 21 Expenses on Construction Contracts

Rs. In Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Materials consumed		
Opening Stock	146.62	104.25
Purchase	15,780.08	11,029.29
Less: Closing Stock	373.97	146.62
	15,552.73	10,986.92
Construction Labour Charges	8433.37	6,450.21
Site Expense	987.26	848.36
Machine Hiring Expenses	403.29	276.08
Other Direct Expense	263.45	181.24
Royalty	-	27.79
Total	25,640.11	18,770.60

NOTE- 22 Employee benefits expense

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salary & Wages	2373.59	1,701.04
Contribution to Provident Fund & Other Funds	201.15	124.90
Staff Welfare Expense	362.81	251.65
Total	2,937.56	2,077.59

Disclosures in terms of AS-15

Reconciliation of Opening and Closing Balances of Present Value of Obligation

Particulars	Amount Gratuity
i. Present Value of Obligation	120.17
ii. Current Service Cost	99.18
iii. Interest Cost / Acturial (gain)/loss	
iv. Benefits paid	(4.15)
v. Present Value of Obligation at the year end	215.20
Funded status of the Plans	91.53
Liability recognised in the balance sheet	123.67

Acturial Assumptions

Discount rate per annum Compound	7.25%
Rate of increase in salaries	5.00%
Mortality	LIC (2006-2008) Ultimate
Method Used	Project Unit Credit Method

NOTE- 23 Finance costs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on loan	88.25	9.06
Bank Guarantee Comission	17.88	26.58
Processing Fees	12.31	6.94
Bill discounting charges	1.63	43.92
Total	120.08	86.50



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Note - 24 Other Expenses

Rs. In Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Repairs & Maintenance	213.22	198.26
Rent	172.16	103.71
Rates and Taxes	73.34	3.31
Telephone Charges	15.91	7.66
Travelling & Conveyance	248.80	194.80
Printing & Stationery	45.76	25.56
Insurance Premium	23.71	18.00
Professional Charges	60.12	34.90
Filing Fees	3.26	-
Payment to Auditors		
-For Statutory Audit	1.20	1.20
-For Tax Audit	0.30	0.30
Bank Charges	0.23	0.18
Electricity Charges	136.78	69.81
Office Maintenance	263.90	154.45
Postage and Courier Charges	4.09	2.25
Business Promotional Expense	49.74	15.86
CSR paid (<i>Refer note 30</i>)	15.87	11.18
Car Maintenance	19.46	15.35
Car Hire Charges	0.23	0.50
Tendering Expenses	3.58	1.42
Miscellaneous Expense	26.65	14.44
Total	1,378.31	873.14



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Note -25 Earning per Share

Rs. In Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Numerator used: Profit / (Loss) after taxation (Rs in lakhs)	1,208.71	929.52
(b) Denominator used: Weighted average number of equity shares of Rs 100 each	4,64,454	77,409
Earnings Per Share- Basic/ Diluted (Rs.) [a/b]	260.24	1,200.79

Note -26 Details of consumption of imported and indigenous items

Particulars	For the year ended 31st March 2024	%	For the year ended 31st March 2023	%
Indigenous	15,552.73	100	10,986.92	100
Imported	-		-	
Total	15,552.73	100	10,986.92	100

27. Segment Information

- a. **Business segment-** The Company has considered its business segment as the primary segment for disclosure. The Company is in the business of contractor of civil constructions, builder & developers which in the context of Accounting Standard 17- "Segment Reporting" notified by the central government under the Companies (Accounting Standard) Rules, 2006 is considered the only business segment.
- b. **Geographical Segment-** The Company does not have reportable Geographical Segment

28. Information in accordance with the requirements of Accounting Standard 18 on Related Party Disclosures:

a) List of Related Parties

Key Management Personnel	Mr. Saurav Khaitan, Director Ms. Pooja Khaitan, Director Mr. Pawan Kumar Khaitan, Director Mr. Sunyam Khaitan, Director appointed w.e.f 10-04-2021 Mr. Ambuj Chaturvedi, Director appointed w.e.f 08-07-2021 Mr. Chirag Khaitan, Director appointed w.e.f 06-07-2021 Mr. Sanjay Jalan, Director appointed w.e.f 06-07-2021
Relative of Key Management Personnel	Ms. Sripriya Khaitan
Enterprises over which KMP has significant influence	Davinely Foods Private Limited
Associates	SPD Concrete Private Limited SPD Multitech Private Limited

b) Transactions with Related Parties during the year

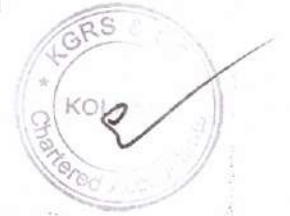
Sl No.	Nature of Transaction	Financial year	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which KMP has significant influence	Associates
1	Sales	2023-24	-	-	-	76.60
		2022-23	-	-	-	-
2	Interest Received	2023-24	-	-	-	7.30
		2022-23	-	-	-	-
3	Purchases	2023-24	-	-	-	922.69
		2022-23	-	-	-	-
4	Remuneration	2023-24	129.60	14.40	-	-
		2022-23	118.10	13.00	-	-
5	Rent	2023-24	14.15	-	-	-
		2022-23	14.15	-	-	-
6	Rent Payable	2023-24	7.07	-	-	-
		2022-23	-	-	-	-
7	Salary Payable	2023-24	10.80	1.20	-	-
		2022-23	-	-	-	-
8	Interest Receivable	2023-24	-	-	-	6.57
		2022-23	-	-	-	-
8	Loan Received during the year	2023-24	370.00	-	-	-
		2022-23	-	-	-	-
9	Loan Given during the year	2023-24	-	-	-	275.06
		2022-23	-	-	-	-
10	Investment in Associates (in form of Equity Shares)	2023-24	-	-	-	0.50
		2022-23	-	-	-	0.58
11	Outstanding balances at year end- Receivable / (Payable) (Net) (including equity shares)	2023-24	(852.33)	(1.20)	-	(380.50)
		2022-23	20.75	0.91	-	1.05

29. Construction contracts

Disclosures as required under Accounting Standard - 7 on "Construction Contracts" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 are as under:

Sl. No.	Particulars	Rs. In Lakhs	
		31st March 2024	31st March 2023
1	Contract revenue recognized during the year	31,748.26	23,181.54
2	Aggregate of contract costs incurred and recognized profits (less recognized losses) up to the reporting date	71,898.04	56,520.67
3	Payments received for contracts in progress	71,169.89	56,397.15
4	Retention money for contracts in progress	2,085.11	1,452.59
5	Gross amount due from customers for contract work (asset)	943.14	100.73
6	Gross amount due to customers for contract work (liability)	-	-

For the Method used to determine contract revenue recognized and the stage of completion of contract in progress, refer Note 1(b)



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Notes forming part of standalone financial statements

30. Obligation towards operating lease

The Company's significant leasing arrangements are in respect of operating leases for premises (residential, offices etc). These leasing arrangements which are not non-cancellable, range between 11 months to 12 months generally and renewable on mutual agreeable terms.

31. As per Section 135 of the Companies Act, 2013 read-with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company was required to spend an amount of Rs. 15.87 lakhs during the financial year 2023-24. The details of provision amount spent/contributed are as follows:

Rs. In Lakhs

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Construction / acquisition of any asset	-	-
2	On purposes other than (i) above**	15.87	11.18
31.1	On purposes other than (i) above		
i	For Financial Year 2023-24		
	Out of the above amount, an amount of Rs.15.87 lakhs has been spent by the Company through implementing agencies registered for undertaking CSR activities in terms of Section 135 of the Companies Act 2013.		
ii	For Financial Year 2022-23		
	Out of the above amount, an amount of Rs.11 lakhs has been spent by the Company through an implementing agency registered for undertaking CSR activities in terms of Section 135 of the Companies Act 2013 and the remaining amount has been deposited with Fund specified under Schedule VII of the Companies Act 2013.		

32. Contingent Liability

As on 31st March 2024, there is a claim against the company for Rs. 109.84 Lakhs raised by the Income Tax Department for the Assessment Year 2022. The Company has preferred an appeal against the demand and the matter is pending before Commissioner (Appeal) - Income Tax.

33. No interest has been claimed for the delayed payment by any of the MSME vendors.

34. The Government of India's Code for Social Security 2020 ("the Code) received assent from the President in September 2020. However, the date from which the Code will become applicable and the Rules have not yet been notified. The Company will assess the impact of the Code and account for the same once the effective date and their rules are notified.

Additional regulatory information pursuant to Ministry of Company Affairs Notification dated March 24, 2021:

35. The Title deed of Immovable Property is held in the name of the Company.

36. The Company has not granted any loans to promoters, directors, KMPs and the related parties other than those disclosed in Note 17.

37. There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

38. The Company has availed overdraft facility from bank on the basis of security of current assets, however requirement of submission of quarterly statements of current assets has been waived by the bank.

39. The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

40. The Company has not entered into any transactions with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

41. The Company has made investments in other companies, in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

42. During the year no scheme of arrangement for the Company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

43. 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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. There are no transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

45. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

46. There are various commercial vehicle, car loan, term loan & working capital term loan from bank which are yet to be registered with ROC as at 31st March, 2024.



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Notes forming part of the Standalone Financial Statements as at 31st March 2024

47 Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sl. No.	Particulars	Numerator	Denominator	As on 31st March 2024	As on 31st March 2023	Variance %	Remarks
1	Debt equity ratio	Total Debt	Shareholder's Equity	0.48	0.05	803.94	The Company has availed additional loans during the financial year.
2	Return on equity ratio	Net profit after tax	Avg. shareholder's Fund	32.05%	34.40%	-6.84	NA
3	Net profit ratio	Net profit after tax	Revenue	3.78%	4.01%	-5.77	NA
4	Return on capital employed	Earning before interest & tax	Capital employed**	41.68%	42.01%	-0.78	NA
5	Current ratio	Current Assets	Current Liabilities	1.30	1.11	16.81	NA
6	Debt service coverage ratio	Earnings available for debt service***	Debt Service##	1.10	6.62	-83.38	The Company has availed additional loans during the financial year.
7	Trade receivables turnover ratio	Revenue	Avg. Trade receivables	9.09	10.31	-11.90	NA
8	Trade payables turnover ratio	Purchase of services & Other Expenses	Avg. trade payable	0.42	0.34	23.37	NA
9	Net capital turnover ratio	Revenue	Avg. Working capital	27.10	70.05	-61.31	The working capital position has improved as on 31st March 2024
10	Return on investment	Net return on investment	Avg investment	6.39%	8.22%	-22.26	NA

** Tangible net worth+deferred tax liabilities

*** Net profit after tax+non cash operating expenses+interest+other adjustment like sale of fixed assets etc.

Loan installments

- 48 i) The financial statements have been prepared as per the requirements of Division I of Schedule III to the Companies Act, 2013.
ii) Previous year's figures have been re-grouped or re-arranged wherever so required to make them comparable with current year figures.

In terms of our report of even date
For KGRS & Co.
Chartered Accountants
FRN: 310014E

K Dutta
Partner
Membership No. 53790

Place: Kolkata
Date: 6th September, 2024



SPD CONSTRUCTIONS LIMITED

Saurav Khaitan
Director

Saurav Khaitan
Director
DIN : 02655975

For and on behalf of the Board of Directors

SPD CONSTRUCTIONS LIMITED

Pooja Khaitan
Director

Pooja Khaitan
Director
DIN : 03025359