

17TH ANNUAL REPORT 2024-25



SRM CONTRACTORS
LIMITED



CIN: U45400JK2008PLC002933

CORPORATE INFORMATION

I. BOARD OF DIRECTORS

NAME OF DIRECTORS	DIN
SANJAY MEHTA	02274498
PUNEET PAL SINGH	09740051
ASHLEY MEHTA	08068781
SUSHIL KUMAR SHARMA	10298719
YUDHVIR GUPTA	10262882
SANJAY SHARMA	10313054

II. KEY MANAGERIAL PERSONNEL (KMP)

SANJAY MEHTA	MANAGING DIRECTOR
PUNEET PAL SINGH	WHOLE TIME DIRECTOR
ARUN MATHUR	COMPANY SECRETARY & COMPLIANCE OFFICER
AASHNI MAHAJAN	CHIEF FINANCIAL OFFICER
RUPESH KUMAR	CHIEF EXECUTIVE OFFICER

III. AUDIT COMMITTEE

YUDHVIR GUPTA	CHAIRPERSON
SUSHIL KUMAR SHARMA	MEMBER
SANJAY MEHTA	MEMBER

IV. NOMINATION AND REMUNERATION COMMITTEE

YUDHVIR GUPTA	CHAIRPERSON
SUSHIL KUMAR SHARMA	MEMBER
SANJAY SHARMA	MEMBER

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

SUSHIL KUMAR SHARMA	CHAIRPERSON
YUDHVIR GUPTA	MEMBER
PUNEET PAL SINGH	MEMBER

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

SANJAY MEHTA	CHAIRPERSON
YUDHVIR GUPTA	MEMBER
PUNEET PAL SINGH	MEMBER

VII. STATUTORY AUDITORS

M/S ROHIT KC JAIN & CO.
CHARTERED ACCOUNTANTS
SUITE NO. 11A-11B, ATMA RAM HOUSE, TOLSTOY MARG, CONNAUGHT PLACE

VIII. SECRETARIAL AUDITORS

M/S D.K PANDOH & ASSOCIATES
COMPANY SECRETARIES
204, 2ND FLOOR, SOUTH BLOCK, BAHU PLAZA, RAIL HAED COMPLEX, JAMMU-180012

IX. INTERNAL AUDITOR

MR. VIJAY LANGOO
H.NO 7, EXT 4, TRIKUTA NAGAR, MARBLE MARKET
JAMMU - 180012

X. REGISTRAR AND TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
E-2/3, ANSA INDUSTRIAL
ESTATE, SAKIVIHAR ROADS AKI NAKA ANDHERI(E) MUMBAI – 400072

XI. BANKERS

HDFC BANK LTD
YES BANK LTD
ICICI BANK LTD

XII. INVESTOR GRIEVANCE

CS ARUN MATHUR (COMPANY SECRETARY)

Email: cs@srmcpl.com

XIII. REGISTERED OFFICE

SECTOR-3 NEAR BJP HEAD OFFICE, TRIKUTA NAGAR
JAMMU-180012, JAMMU & KASHMIR

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NOTICE OF ANNUAL GENERAL MEETING

Dear Members,

NOTICE is hereby given that **17th Annual General Meeting (“AGM”)** of the Members of the Company will be held on: **Monday, 29th September, 2025 at 1.00 P.M.** through **Video Conferencing / Other Audio Visual Means (“VC”/“OAVM”)**, to transact the business, as set out in the Notice of the Annual General Meeting. Members can attend and participate in the AGM through VC / OAVM facility only by following the instructions provided in the Notice of AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Report of the Auditors thereon and other reports.
2. To appoint director in place of Mr. Puneet Pal Singh (DIN:09740051), Whole-time Director of the Company who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Puneet Pal Singh (DIN:09740051), who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a director of the company.”

SPECIAL BUSINESS

3. TO MAKE ALTERATION IN THE ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the Articles of Association of the Company and such other approvals, consents, permissions and sanctions as may be required from the appropriate authorities, consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the Company by amending the following Articles:

- Existing **Article 101(a)** be substituted with the following new Article:

"101(a) Subject to the provisions of the Act, the Board may appoint a Chairperson of the Company, and such Chairperson may or may not be the Managing Director of the Company. The roles of the Chairperson and the Managing Director may be assigned to the same individual or to different individuals, as may be decided by the Board from time to time."

- Existing **Article 104(e)(iii)** be substituted with the following new Article:

"104(e)(iii) The Board shall have the authority to designate any of its members, including but not limited to the Managing Director, as the Chairperson of the Company, subject to the provisions of the Act and these Articles. The Chairperson and Managing Director may be distinct persons."

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), and the Company Secretary of the Company, be and are hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies, and to carry out any modifications or amendments as may be required by any regulatory/statutory authority."

4. TO APPROVE THE CHANGE IN DESIGNATION OF MR. SANJAY MEHTA (DIN:02274498) FROM MANAGING DIRECTOR TO NON- EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following **ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to change the designation of **Mr. Sanjay Mehta (DIN: 02274498)** from **Managing Director** to **Non-Executive Director** of the Company, with effect from 1st October 2025, while continuing as a Director on the Board of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the change in designation is being effected in view of the growing international business operations of the Company and its strategic expansion plans in the GCC and African markets, which Mr. Sanjay Mehta will continue to lead, though in a non-executive capacity at the Board level.

RESOLVED FURTHER THAT Mr. Sanjay Mehta shall provide valuable strategic guidance, international leadership support and long-term vision for the Company and its subsidiaries as a Non-Executive Director.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to issue appointment letters, make necessary filings with the Registrar of Companies, stock exchanges and other statutory authorities, and do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution.”

5. TO APPROVE THE CHANGE IN DESIGNATION OF MR. PUNEET PAL SINGH (DIN: 09740051) FROM WHOLE-TIME DIRECTOR TO MANAGING DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V and the Rules made thereunder, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable laws, including the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the shareholders be and is hereby accorded to change the designation of **Mr. Puneet Pal Singh (DIN: 09740051)** from **Whole-Time Director** to **Managing Director** of SRM Contractors Limited, for a period of **5 (five) years** with effect from 1st October 2025.

RESOLVED FURTHER THAT Mr. Puneet Pal Singh shall be entrusted with substantial powers of management and shall oversee the overall operational and executive affairs of the Company, subject to the supervision and control of the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

6. APPOINTMENT OF MR. SANJAY MEHTA (DIN:02274498) AS GROUP CHAIRMAN OF THE COMPANY AND ITS GROUP COMPANIES

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, including Sections 152 and 196 and other applicable provisions, if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded to the appointment of Mr. Sanjay Mehta (DIN: 02274498) as the Group Chairman of SRM Contractors Limited and its group companies, with effect from 1st October 2025, to oversee the strategic direction, governance, and business alignment of the group entities, including domestic and international operations.

RESOLVED FURTHER THAT the designation of Group Chairman shall be in a non-executive capacity and shall reflect Mr. Sanjay Mehta’s leadership position at the group level across all companies within the SRM group structure.

RESOLVED FURTHER THAT this designation shall not be treated as a Key Managerial Personnel (KMP) role under Section 2(51) read with Section 203 of the Companies Act, 2013, unless Mr. Sanjay Mehta is separately appointed as such by the Company.

RESOLVED FURTHER THAT Mr. Sanjay Mehta shall be entitled to such honorarium, sitting fees, or benefits, as may be determined by the Board or its Nomination and Remuneration Committee, subject to applicable legal limits and shareholder approvals, where required.

RESOLVED FURTHER THAT any Director or the Company Secretary be and is hereby severally authorized to issue appointment letters, make necessary filings with the Registrar of Companies, stock exchanges, and other regulatory authorities, and do all such acts, deeds, and things as may be necessary to give effect to this resolution.

7. TO RATIFY THE APPOINTMENT OF M/S ROHIT KC JAIN & CO AS STATUTORY AUDITOR OF THE COMPANY TO FILL THE CASUAL VACANCY CAUSED BY RESIGNATION OF M/S SATYENDRA MRINAL & ASSOCIATES, CHARTERED ACCOUNTANTS.

To consider and, if thought fit, to pass with or without modification(s), the following **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of sections 139(8), 142 of the companies act, 2013 read with the companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to ratify the appointment of M/s Rohit KC Jain & Co. (Chartered Accountants), (Firm Registration Number: 020422N), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Satyendra Mrinal & Associates, Chartered Accountants (FRN: 017068N) for the period from 9th July, 2025, until the conclusion of 17th Annual General Meeting of the Company, at such remuneration, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

8. TO APPOINT M/S ROHIT KC JAIN & CO., CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following **ordinary resolution**:

“RESOLVED THAT pursuant to provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, M/s Rohit KC Jain & Co. (Chartered Accountants), (Firm Registration Number: 020422N) be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of five consecutive years

from the conclusion of the 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company, at such remuneration, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

9. TO APPOINT M/S D.K PANDOH & ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS AND FIX THEIR REMUNERATION:

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactments(s) thereof for the time being in force, M/s DK Pandoh & Associates, Practicing Company Secretaries (COP No.-2647)), be and is hereby appointed as the Secretarial Auditors of the company, for a term of Five consecutive years from **FY 2025-26 till FY 2029-30** commencing from conclusion of **17th AGM till 22nd AGM** at such remuneration as may be determined by the Board of Directors of the company (including its committee thereof as may be authorised in this regard).

RESOLVED FURTHER THAT the Board of Directors of the company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the things as may be considered necessary, desirable or expedient to give effect to this resolution.”

10. APPOINTMENT OF MR. ANKUR VERMA (DIN:10911587) AS THE DIRECTOR OF COMPANY

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the board of directors, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Ankur Verma (DIN: 10911587) as an Executive Director of the Company with effect from the date of this Annual General Meeting, who shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to determine the terms and conditions of appointment, remuneration and other benefits of **Mr. Ankur Verma (DIN:10911587)** as Executive Director o, in accordance with the provisions of companies act, 2013 and as per the rules and policies of the company, including any amendments thereto from time to time”.

11. APPOINTMENT OF MR. INDER JEET KUMAR (DIN:10228553) AS THE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulations 16(1)(b), 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and board of directors **Mr. Inder Jeet Kumar (DIN: 10228553)** be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive years commencing from **FY 2025-26 till FY 2029-30** not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including filing of requisite e-forms with the Registrar of Companies and intimations to the stock exchanges.”

12. TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITOR OF THE COMPANY FOR FINANCIAL YEAR ENDING 31st MARCH, 2026

To consider and if thought fit, to pass following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), the payment of remuneration of Rs 1,00,000 per annum applicable and out of pocket expenses incurred in connection with the audit to M/s Verma Khushwinder & Co, Cost Accountants(Registration No.000469) appointed by Board of Directors of the Company to conduct the audit of cost records of the company for the financial year ending on 31st March, 2026 be and is hereby ratified.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

13. INCREASE IN BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the special resolution passed by the members of the Company at the Extra – Ordinary General Meeting of the Company held on 3rd April, 2023, and pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (“the Board”) to borrow any sum(s) of money, from time to time, including by way of issuance of debentures/bonds (including FCCBs), at their discretion from bank(s), financial institution(s), any other lending institution(s) or any other person(s) on such security and on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding an aggregate of ₹1000 Crore (Rupees Thousand Crore Only) over and above the aggregate of the paid-up share capital, free reserves and securities premium, apart from temporary loan obtained in the ordinary course of the business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be require and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

14. VARIATION IN THE TERMS OF OBJECTS OF THE PUBLIC ISSUE AND REALLOCATION OF IPO PROCEEDS OF CAPITAL EXPENDITURE TO JOINT VENTURES (JVs)/ ASSOCIATES/ SUBSIDIARIES

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 13 and 27 of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable rules, regulations, guidelines and statutory provisions for the time being in force and subject to such approvals, permissions and sanctions, as may be necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee thereof) to vary the terms of the objects as stated in the Initial Public Offering (“IPO”) prospectus of the Company, filed with the Registrar of Companies and SEBI, by reallocation and utilization of the unutilized IPO proceeds amounting to **₹13.01 crores** from **Object 2: “Funding of capital expenditures to Object 5: Investments in JVs/ Associates/ Subsidiaries of company”**.

RESOLVED FURTHER THAT the above variation in utilization of funds is proposed in view of the fact that under Object 2, namely *“Funding capital expenditure requirements for the purchase of equipment/machineries,”* the Company had earmarked ₹31.50 crores, of which ₹13.01 crores remains unutilized as on date. Since the Company does not require any additional equipment or machinery at this stage, it is proposed to reallocate the said unutilized balance to *Object 5: “Investments in JVs/Associates/Subsidiaries of the Company.”*

RESOLVED FURTHER THAT the reallocated proceeds shall be deployed to fund investment requirements of joint ventures, subsidiaries and associates of the Company, thereby supporting business expansion, strengthening of operations, and growth opportunities, and the Company shall endeavour to utilize the said funds fully by the end of the current financial year, i.e., 31st March, 2026.

RESOLVED FURTHER THAT the aforesaid variation of the objects of the issue shall be effective upon approval of the shareholders by way of a special resolution, passed by the requisite majority of members present and voting at the Annual General Meeting, in accordance with the provisions of Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, including filings with statutory and regulatory authorities, disclosures to stock exchanges, amending disclosures in offer documents, and to settle any questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise, to the intent that the Members shall be deemed to have given their approval thereto by the authority of this resolution.”

15. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH SRM-RAJINDER PROJECTS (JOINT VENTURE)

To consider and, if thought fit, to pass the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary approvals as may be required from any authorities under any laws or regulations or guidelines, approval of the members of the Company (“Members”) be and is hereby accorded to enter into and/or continue with existing contract(s)/arrangement(s)/transaction(s) and/or execute new

contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with **SRM -Rajinder Projects (“JV”)**, a related party, for execution of works, supply of materials, services, project management and allied transactions, as set out in the explanatory statement, up to **an aggregate value not exceeding ₹992 crore** until the aggregate value approved by shareholders is exhausted, and on such terms and conditions as may be mutually agreed between the Company and the JV, and subject to such arrangements/transactions being carried out at arms’ length and in the ordinary course of business of the Company.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and executing necessary documents, and to settle any questions, difficulties or doubts that may arise in regard to the said transactions, without being required to seek any further consent or approval of the Members of the Company.”

16. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH ECI-SRM PROJECTS (JOINT VENTURE)

To consider and, if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit committee and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary approvals as may be required from any authorities under any laws or regulations or guidelines, approval of the members of the Company (“Members”) be and is hereby accorded to enter into and/or continue with existing contract(s)/arrangement(s)/transaction(s) and/or execute new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with **ECI SRM Projects (“JV”)**, a related party, for execution of works, supply of materials, services, project management and allied transactions, as set out in the explanatory statement, up to an **aggregate value not exceeding ₹249.5 crore** until the aggregate value approved by shareholders is exhausted, and on such terms and conditions as may be mutually agreed between the Company and the JV, and subject to such arrangements/transactions being carried out at arm’s length and in the ordinary course of business of the Company.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and executing necessary documents, and to settle any questions, difficulties or doubts that may arise in regard to the said transactions, without being required to seek any further consent or approval of the Members of the Company.”

17. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH SRM-RSB PROJECTS (JOINT VENTURE)

To consider and, if thought fit, to pass the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit committee and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary approvals as may be required from any authorities under any laws or regulations or guidelines, approval of the members of the Company (“Members”) be and is hereby accorded to enter into and/or continue with existing contract(s)/arrangement(s)/transaction(s) and/or execute new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), **with SRM RSB Projects (“JV”), a related party, for execution of works, supply of materials, services, project management** and allied transactions, as set out in the explanatory statement, up to an aggregate **value not exceeding ₹129.5 crore** until the aggregate value approved by shareholders is exhausted, and on such terms and conditions as may be mutually agreed between the Company and the JV, and subject to such arrangements/transactions being carried out at arms’ length and in the ordinary course of business of the Company.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and executing necessary documents, and to settle any questions, difficulties or doubts that may arise in regard to the said transactions, without being required to seek any further consent or approval of the Members of the Company.”

By Order Of the Board of Directors
For SRM Contractors Limited

Place: Jammu
Date: 03-09-2025

Sd/-
SANJAY MEHTA
MANAGING DIRECTOR
DIN: 02274498

NOTES:

1. A statement pursuant to section 102(1) of the companies act, 2013, relating to special business to be transacted at the ensuring Annual General Meeting is annexed hereto.
2. As required by the regulation 36 of the SEBI(LODR) Regulations, 2015 (Listing regulations) and secretarial standard II on General meeting issued by the Institute of Companies Secretaries of India, the relevant details of the directors retiring by rotation and seeking appointment/ re-appointment at the ensuring AGM are given in the annexures to the notice of the AGM.
3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 17TH AGM of the company is being conducted on 29th September 2025, through VC / OAVM facility without the physical presence of the members at a common venue. The deemed venue for the 17th AGM shall be the registered office of the company.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence, the Proxy form and attendance slip including route map are not annexed to this notice.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations &

Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.srmcpl.com.
9. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
11. The board of directors have appointed Mr. Dhaman Kumar Pandoh (M.no. FCS 6934), Practicing Company Secretaries as a scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner. The scrutinizer has communicated their willingness to be appointed for the said purpose.
12. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company (www.srmcpl.com) and the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman and in his absence, any Director/Officer of the Company authorised by the Chairman and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 26-09-2025 at 9.00 A.M. and ends on 28-09-2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22-09-2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22-09-2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="704 898 1206 1205" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dkpal@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to **Pallavi Mhatre** at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@srmcpl.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@srmcpl.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@srmcpl.com .The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
7. When a pre- registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The company reserves a right to restrict the number of questions and number of speakers as appropriate for smooth conduct of the AGM.

By Order Of the Board of Directors
For SRM Contractors Limited

Place: Jammu
Date: 03-09-2025

Sd/-
SANJAY MEHTA
MANAGING DIRECTOR
DIN: 02274498

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard 2 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder)

ITEM NO. 3

The Articles of Association of the Company currently provide that the Managing Director shall act as the Chairperson of the Company. Specifically, Article 101(a) and Article 104(e)(iii) restrict the appointment of any other person as Chairperson, except the Managing Director.

In order to provide greater flexibility to the Board of Directors in appointing the Chairperson of the Company, it is proposed to amend the Articles of Association to enable the Board to appoint any person, whether or not the Managing Director, as the Chairperson of the Company. This will allow the Board to take decisions best suited to the needs of the Company and in compliance with applicable laws, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed amendments to the Articles of Association are in line with the provisions of the Companies Act, 2013 and do not in any way dilute the powers or responsibilities of the Board or the shareholders.

As per provisions of Section 14 of Companies Act, 2013, amendment of Articles of Association requires approval of Shareholders by way of Special Resolution. Accordingly, this special resolution has been placed before the Members for approval.

A copy of the altered Articles of Association of the Company will be available for inspection at the registered office of the Company during business hours and also available on the Company's website.

The Board recommends the passing of this resolution as a **Special Resolution**.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their office as Director/KMP.

ITEM NO. 4

Mr. Sanjay Mehta (DIN: 02274498) has been associated with SRM Contractors Limited as its **Managing Director**, and under his visionary leadership, the Company has witnessed robust growth, operational efficiency and expansion in new markets.

Given the Company's future strategic goals, particularly its expansion into **international infrastructure and construction projects**, including intention of setting up of a **wholly owned subsidiary in Abu Dhabi (UAE)**, Mr. Sanjay Mehta has been entrusted with overseeing and leading these international initiatives. His role will primarily involve business development, networking with overseas clients and government

authorities, and establishing operations in the GCC and African regions. These responsibilities will require Mr. Sanjay Mehta to be extensively located outside India.

Accordingly, to align with regulatory requirements and corporate governance principles on the recommendation of the Nomination and Remuneration Committee, the Board proposed the resolution set out in this Notice for approval of the members as an Ordinary Resolution to change the designation of Mr. Sanjay Mehta from Managing Director to Non- executive Director of the company.

Mr. Sanjay Mehta shall continue to serve on the Board and play an important role in guiding the overall business and strategic affairs of the Company and therefore will no longer be categorized as a Key Managerial Personnel (KMP) as per Section 2(51) read with Section 203 of the Companies Act, 2013, post such re-designation.

This resolution is being placed before the shareholders for approval at the Annual General Meeting, in accordance with good corporate governance practice and SEBI (LODR) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Sanjay Mehta himself and his immediate family, is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as an **Ordinary Resolution** for approval of the members.

ITEM NO. 5

Mr. Puneet Pal Singh (DIN:09740051) is currently serving as a **Whole-Time Director** of SRM Contractors Limited. In view of the Company's strategic expansion plans and internal leadership restructuring, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed to elevate and re-designate Mr. Puneet Pal Singh as the **Managing Director** of the Company, for a period of 5 years commencing from 1st October, 2025.

The change in designation is necessitated due to **Mr. Sanjay Mehta (DIN: 02274498)**, who has been serving as the Managing Director, being re-designated as a **Non-Executive Director**, in light of the Company's international growth initiatives. SRM Contractors Limited is intending to establish a **wholly owned subsidiary in the UAE**, and Mr. Sanjay Mehta will be primarily focused on international business development, client relations, and regulatory matters abroad. Given his increasing overseas responsibilities, he will not be involved in the day-to-day management of the Company in India.

In order to ensure effective leadership and continuity of executive management, it is proposed that Mr. Puneet Pal Singh be entrusted with the role of **Managing Director**, with full operational and executive powers, subject to the control and supervision of the Board of Directors.

The appointment of Mr. Puneet Pal Singh as Managing Director is in compliance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013. He satisfies all conditions prescribed for the said appointment and is not disqualified from being appointed as a Director under the Act.

A brief profile of Mr. Puneet Pal Singh and other details as required under Regulation 36(3) of the SEBI (LODR) Regulations and Secretarial Standard-2 are provided in the annexure to the notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Puneet Pal Singh himself, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of this resolution as an **Ordinary Resolution**.

ITEM NO. 6

Mr. Sanjay Mehta (DIN: 02274498) has been serving as the Managing Director of SRM Contractors Limited and has significantly contributed to the growth, diversification, and business expansion of the Company over the years. Under his leadership, SRM has entered new markets and evolved into a dynamic infrastructure player with both national and international focus.

As part of its forward-looking business strategy, the Company is now expanding its presence in the Gulf Cooperation Council (GCC) and African regions and is in the process of establishing a wholly owned subsidiary in Abu Dhabi (UAE). Mr. Sanjay Mehta has been closely involved in driving these global initiatives and shall continue to lead the strategic efforts for the Company at a group level.

Considering the growing scale and complexity of group operations, on the recommendation of the Nomination and Remuneration Committee, the Board proposed the resolution set out in this Notice for approval of the members as an Ordinary Resolution for appointment of Mr. Sanjay Mehta as the Group Chairman of SRM Contractors Limited and its group companies, with effect from 1st October, 2025. The role is envisioned to ensure better strategic oversight, continuity of vision, and stronger integration of business functions across the group.

This appointment is in a non-executive capacity, and accordingly, the position shall not be considered a Key Managerial Personnel (KMP) role under Section 203 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Sanjay Mehta and his relatives (to the extent of their shareholding, if any), is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as an Ordinary Resolution for approval by the members.

ITEM NO. 7

M/s. Satyendra Mrinal and Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 30th November, 2021 to hold office until the conclusion of the 18th Annual General Meeting. However, they have tendered their resignation vide their letter dated 30th June, 2025 due to pre-occupation with other personal and profession commitments, which has resulted in a **casual vacancy** in the office of Statutory Auditors of the Company.

As per Section 139(8) of the Companies Act, 2013, in the event of such a casual vacancy arising as a result of resignation, the same shall be filled by the Board of Directors within 30 days, and such appointment shall also be approved by the shareholders in a general meeting convened within 3 months of such appointment.

The Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on 9th July, 2025 appointed **M/s. Rohit KC Jain & Co., Chartered Accountants (Firm Registration No. 020422N)**, to fill the casual vacancy and to act as Statutory Auditors of the Company **till the conclusion of the 17th Annual General Meeting**. M/s. Rohit KC Jain & Co. have provided their consent to act as Statutory Auditors of the Company and confirmed that their appointment, if made, would be in accordance with the conditions prescribed under the Companies Act, 2013 and rules framed thereunder.

Accordingly, the Board recommends the resolution set out at Item **No. 7** of the accompanying Notice for the approval of the shareholders as an Ordinary Resolution.

ITEM NO. 8

Subject to the approval of shareholders for the appointment of **M/s. Rohit KC Jain & Co., Chartered Accountants (FRN: 020422N)** to fill the casual vacancy as stated in Item **No. 7**, the Audit Committee and the Board of Directors have further recommended that the said firm be appointed as the **Statutory Auditors of the Company for a period of five (5) consecutive years**, from FY 2025-26 to 2029-30 commencing from the conclusion of the 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company.

M/s. Rohit KC Jain & Co. is a reputed Chartered Accountancy firm having experience in audit, assurance, and related professional services across various industries and sectors. The firm has expressed its willingness to be appointed as Statutory Auditors and has provided a certificate confirming that the appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013 and that it is eligible for such appointment under all applicable laws.

The proposed remuneration payable to the Statutory Auditors shall be determined by the Board of Directors in consultation with the Audit Committee and the Auditors, considering the scope of work, industry standards, and other relevant factors.

This resolution also seeks shareholder approval to **ratify** their appointment for the entire tenure of five years, in line with best governance practices, even though ratification is no longer mandatory post the Companies (Amendment) Act, 2017.

The Board recommends the passing of the resolution as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel, or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 9

The Board of Directors at its meeting held on 20th May 2025, based on recommendation of Audit committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc. has approved the appointment of **M/s DK Pandoh & Associates, Practicing Company Secretaries**, COP no. 2647 as Secretarial Auditors of the company for the term of five consecutive years commencing from 2025-26 to 2029-30, subject to approval of the members.

The appointment of Secretarial Auditors shall be in terms of amended Regulation 24A of SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of section 204 of the act and Rule 9 of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014.

Accordingly, consent of the members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

The board recommends the approval of the members for the appointment of Secretarial Auditors and passing of the ordinary resolution set out in item **no. 9** of this notice.

ITEM NO. 10

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee (NRC), proposed the appointment of Mr. Ankur Verma (DIN:10911587) to act as an Executive Director of the Company. In terms of the provisions of Section 152(2), of the Companies Act, 2013, the Board recommends his appointment as an Executive Director, liable to retire by rotation.

The terms and conditions of his appointment, including remuneration and other benefits, shall be determined by the Board in accordance with applicable provisions of the Companies Act, 2013 and rules made thereunder.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Ankur Verma (DIN:10911587), is concerned or interested, financially or otherwise, in the resolution set out at Item No.10.

A brief profile of Mr. Ankur Verma and other details as required under Regulation 36(3) of the SEBI (LODR) Regulations and Secretarial Standard-2 are provided in the annexure to the notice.

ITEM NO. 11

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of **Mr. Inder Jeet Kumar (DIN: 10228553)** as an **Independent Director** of the Company for a term of **five consecutive years commencing from FY 2025-26 till FY 2029-30**, not liable to retire by rotation.

Mr. Inder Jeet Kumar has consented to act as a Director of the Company and has confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). He has also given a declaration of independence as required under Section 149(7) of the Act.

The Board, after evaluating his qualifications, experience and integrity, is of the view that the appointment of Mr. Inder Jeet Kumar will bring valuable professional expertise, independent judgment and guidance to the Board's deliberations and will be in the best interest of the Company and its stakeholders.

In terms of Section 149(10) and (11) of the Act, an Independent Director shall hold office for a term of up to five consecutive years and is eligible for reappointment subject to the passing of a special resolution by the members of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act and the SEBI LODR Regulations, the appointment of Mr. Inder Jeet Kumar as an Independent Director is now being placed before the members for their approval by way of a Special Resolution.

Board's Recommendation:

The Board recommends the resolution set out in the Notice for approval of the members as a Special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Inder Jeet Kumar, is in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 12

The Board of Directors at its meeting held on 20th May, 2025, upon the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2026 as per the following details:

S.no	Name of cost auditor	Industry	Audit Fees
1.	M/s Verma Khushwinder & Co	Construction	1,00,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time) the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2025, as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members. None of the Directors and / or Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 13

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, it is crucial for the company to have access to specific funding options and thus it is essential to obtain board and shareholders' approval for increasing the borrowing limit from ₹200 crores to ₹1000 crores.

The board of directors recommends the special resolution as set out in item **no.13** for approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item **No. 13**.

ITEM NO. 14

In the IPO, ₹31.50 crores were allocated under **Object 2: “Funding capital expenditure requirements for the purchase of equipment/machineries.”** As on date, a balance of **₹13.01 crores remains unutilized.** Since no additional equipment is now required, this amount cannot be applied for its original purpose.

The Company is, however, pursuing growth opportunities through its **subsidiaries, joint ventures and associates**, which require additional funding. To ensure effective deployment of IPO proceeds, the Board proposes to reallocate the unutilized ₹13.01 crores from **Object 2** to **Object 5: “Investments in JVs/Associates/Subsidiaries of the Company,”** with an intention to utilize the entire amount by **31st March, 2026.**

This variation is in line with the Company’s long-term strategy and is being placed before the Members for approval by way of a **Special Resolution**, as required under **Sections 13 and 27 of the Companies Act, 2013** and **Regulation 162A of the SEBI (ICDR) Regulations, 2018.**

The Board of Directors is of the view that the proposed change in object and utilization of IPO proceeds will contribute positively to the Company's strategic goals and future business prospects.

A copy of the Prospectus, monitoring agency reports, and acquisition documents will be available for inspection by the members at the registered office of the Company during business hours on any working day and will also be made available at the meeting.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any.

The Board recommends the resolution set out in the accompanying notice for approval of the shareholders as a ***Special Resolution.***

ITEM NO. 15

The Company has been engaged in certain ongoing and proposed transactions with SRM Rajinder Projects JV (“JV”), which is a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). The JV is formed to execute specific infrastructure works, where collaboration enables pooling of technical, financial, and operational resources.

In order to facilitate smooth execution of projects, the Company enters into arrangements with the JV for:

- Execution of civil and allied works for EPC contracts and other infrastructure projects;
- Supply of construction materials, consumables, and equipment;
- Provision/receipt of services, including project management, engineering support, and site operations; and
- Other incidental transactions necessary for project delivery.

Pursuant to Regulation 23(4) of the SEBI LODR Regulations and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, any related party transaction(s) exceeding the prescribed materiality threshold of 10% of the annual consolidated turnover of the Company require prior shareholder approval.

The Audit Committee and the Board of Directors, after considering the business requirements and benefits, have approved entering into and/or continuing such transactions with the JV up to an aggregate value not exceeding ₹992 crore until the approved limit is exhausted.

The transactions will be undertaken at arm's length basis and in the ordinary course of business, ensuring compliance with applicable provisions. The approval will enable the Company to efficiently allocate resources, adhere to project timelines, and leverage the JV's specialised execution capabilities.

The Board recommends the resolution set out in Item No. 15 for approval of the members as Special Resolution.

S. No.	Particulars	Answers
1	Name of the Related Party	SRM Rajinder Projects
2	Name of the Director or KMP who is related, if any	NA
3	Nature of Relationship	Joint Venture
4	Type, material terms and particulars of the contract or arrangement	Contract for execution of works, supply of materials, services, project management and related transactions
5	Value of proposed transaction	₹992 crore
6	Tenure of contract/arrangement	Until the aggregate value approved by shareholders is exhausted.
7	Value of previous transactions (FY 2024-25 or prior, if any)	84,04,91,738
8	Percentage of annual consolidated turnover as per last audited financials	16%
9	Justification for the transaction	To enhance project execution, resource utilization, business synergies, and operational efficiency; ordinary course of business and at arm's length basis
10	Whether the transaction is at arm's length	Yes
11	Nature and extent of interest of directors, KMPs and their relatives, if any	Except to the extent of shareholding in the Company, none of the Directors/KMP/relatives are interested, financially or otherwise
12	Audit Committee approval obtained	Yes
13	Board approval obtained	Yes
14	Whether the transaction would meet the arm's length standard and ordinary course of business	Yes, at arm's length and in the ordinary course of business
15	Any other relevant information	Detailed terms available for inspection at the registered office and as per shareholder request.
16	Date of Board Meeting approving the transaction	20-05-2025
17	Date of Audit Committee approval	13-05-2025
18	Mode of determination of arm's length pricing	Independent opinion/internal assessment
19	Disclosure of transaction in financial statements	Yes, will be disclosed as per applicable accounting standards
20	Whether required disclosures have been made to the stock exchange	Yes, as per SEBI LODR requirements

21	Summary of key terms (attach if lengthy)	NA
22	Statutory approvals required (if any)	NA

ITEM NO. 16

The Company proposes to enter into/continue contracts with ECI SRM Projects JV (“JV”), which qualifies as a related party in terms of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations. This JV has been established for the purpose of executing infrastructure development works in collaboration, combining the execution strengths of both partners.

The proposed transactions will include:

- Execution of works under various contracts awarded to the JV;
- Supply of construction materials and allied inputs;
- Provision/receipt of services such as design, engineering, supervision, and manpower deployment; and
- Project management and operational coordination.

These arrangements are essential to ensure timely completion of projects and optimal use of available expertise and resources.

As the value of the transactions is expected to exceed the materiality threshold prescribed under Regulation 23(1) of the SEBI LODR Regulations, approval of shareholders is sought in accordance with Regulation 23(4) and Section 188 of the Companies Act, 2013.

The Audit Committee and the Board have considered the scope of the arrangements and approved entering into and/or continuing transactions with the JV up to an aggregate value not exceeding ₹249.5 crore until the approved limit is exhausted.

These transactions will be conducted on an arm’s length basis and in the ordinary course of business.

The Board recommends the resolution set out in Item No. 16 for approval of the members as Special Resolution

S. No.	Particulars	Answers
1	Name of the Related Party	ECI SRM Projects
2	Name of the Director or KMP who is related, if any	NA
3	Nature of Relationship	Joint Venture
4	Type, material terms and particulars of the contract or arrangement	Contract for execution of works, supply of materials, services, project management and related transactions
5	Value of proposed transaction	₹249.5 crore
6	Tenure of contract/arrangement	Until the aggregate value approved by shareholders is exhausted.
7	Value of previous transactions (FY 2024-25 or prior, if any)	16,56,31,043
8	Percentage of annual consolidated turnover as per last audited financials	3%

9	Justification for the transaction	To enhance project execution, resource utilization, business synergies, and operational efficiency; ordinary course of business and at arm's length basis
10	Whether the transaction is at arm's length	Yes
11	Nature and extent of interest of directors, KMPs and their relatives, if any	Except to the extent of shareholding in the Company, none of the Directors/KMP/relatives are interested, financially or otherwise
12	Audit Committee approval obtained	Yes
13	Board approval obtained	Yes
14	Whether the transaction would meet the arm's length standard and ordinary course of business	Yes, at arm's length and in the ordinary course of business
15	Any other relevant information	Detailed terms available for inspection at the registered office and as per shareholder request.
16	Date of Board Meeting approving the transaction	20-05-2025
17	Date of Audit Committee approval	13-05-2025
18	Mode of determination of arm's length pricing	Independent opinion/internal assessment
19	Disclosure of transaction in financial statements	Yes, will be disclosed as per applicable accounting standards
20	Whether required disclosures have been made to the stock exchange	Yes, as per SEBI LODR requirements
21	Summary of key terms (attach if lengthy)	NA
22	Statutory approvals required (if any)	NA

ITEM NO. 17

The Company has ongoing and proposed business engagements with SRM RCB Projects JV ("JV"), a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations. This JV is engaged in executing specialised infrastructure projects requiring coordinated participation of the Company and its JV partners.

The transactions proposed include:

- Execution of EPC and other infrastructure works;
- Procurement and supply of materials, consumables, and construction inputs;
- Provision/receipt of manpower, technical, and project management services; and
- Other related arrangements necessary for project execution.

These transactions are integral to fulfilling contractual obligations under ongoing and upcoming projects and for harnessing the technical and operational strengths of the JV partners.

In view of the Regulation 23(4) of the SEBI LODR Regulations and the provisions of Section 188 of the Companies Act, 2013, shareholder approval is required as the aggregate value of these transactions will exceed the prescribed materiality thresholds.

The Audit Committee and the Board have approved entering into and/or continuing such transactions with the JV for an aggregate value not exceeding ₹275 crore until the approved limit is exhausted. All such transactions will be undertaken at arm's length basis and in the ordinary course of business.

The Board recommends the resolution set out in Item No. 17 for approval of the members as Special Resolution

S. No.	Particulars	Answers
1	Name of the Related Party	SRM RSB Projects
2	Name of the Director or KMP who is related, if any	NA
3	Nature of Relationship	Joint Venture
4	Type, material terms and particulars of the contract or arrangement	Contract for execution of works, supply of materials, services, project management and related transactions
5	Value of proposed transaction	₹129.5 crore
6	Tenure of contract/arrangement	Until the aggregate value approved by shareholders is exhausted.
7	Value of previous transactions (FY 2024-25 or prior, if any)	47,40,11,964
8	Percentage of annual consolidated turnover as per last audited financials	9%
9	Justification for the transaction	To enhance project execution, resource utilization, business synergies, and operational efficiency; ordinary course of business and at arm's length basis
10	Whether the transaction is at arm's length	Yes
11	Nature and extent of interest of directors, KMPs and their relatives, if any	Except to the extent of shareholding in the Company, none of the Directors/KMP/relatives are interested, financially or otherwise
12	Audit Committee approval obtained	Yes
13	Board approval obtained	Yes
14	Whether the transaction would meet the arm's length standard and ordinary course of business	Yes, at arm's length and in the ordinary course of business
15	Any other relevant information	Detailed terms available for inspection at the registered office and as per shareholder request.
16	Date of Board Meeting approving the transaction	20-05-2025
17	Date of Audit Committee approval	13-05-2025
18	Mode of determination of arm's length pricing	Independent opinion/internal assessment
19	Disclosure of transaction in financial statements	Yes, will be disclosed as per applicable accounting standards

20	Whether required disclosures have been made to the stock exchange	Yes, as per SEBI LODR requirements
21	Summary of key terms (attach if lengthy)	NA
22	Statutory approvals required (if any)	NA

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards 2 on General Meetings]

Name of the Director	Mr. Puneet Pal Singh
DIN	09740051
Date of Birth	15-12-1997
Date of first appointment on the Board	30-08-2023
Brief Profile	Mr. Puneet Pal Singh is a young and dynamic director of the company with a background in civil engineering and hands-on experience of 6 years in construction industry. He has been contributing to the strategic planning and operational oversight of SRM Contractors Limited.
Qualification	B. TECH CIVIL ENGINEERING
Experience and Expertise in specific Functional area	Administration and overall management Related functions.
Number of Meetings of the Board attended During the year	16
Names of listed entities in which the person holds the directorship and the Membership of Committees of the board	Nil
Listed entities from which the person has resigned from the post of Directorship/Membership of Committee of The Board in the past three years	Nil
Shareholding in SRM Contractors Limited as on 31st March, 2025.	100000 Equity Shares
Relationship with other directors inter se, manager and other Key Managerial Personnel of the Company	Nil
Details of remuneration last drawn (Financial Year 2024-25)	60,00,000 per annum

By Order Of the Board of Directors
For SRM Contractors Limited

Place: Jammu
Date: 03-09-2025

Sd/-
SANJAY MEHTA
MANAGING DIRECTOR
DIN: 02274498

DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE AGM

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards 2 on General Meetings]

Name of the Director	Mr. ANKUR VERMA
DIN	10911587
Date of Birth	30-07-1990
Brief Profile	Mr. Ankur Verma is a qualified Civil Engineer with over 12 years of professional experience in civil engineering, project execution, contract management, and quantity surveying. He has been associated with SRM Contractors Limited since 2013 and currently holds the position of General Manager (Planning and Tendering). He possesses extensive expertise in tender management, bid preparation, cost estimation, contract administration, and execution planning for large-scale infrastructure projects.
Qualification	B. TECH CIVIL ENGINEERING & EXECUTIVE PG PROGRAMME IN QUANTITY SURVEYING AND CONTRACT MANAGEMENT
Experience and Expertise in specific Functional area	Civil engineering, project execution, tendering, bid management, contract administration, and quantity surveying.
Number of Meetings of the Board attended During the year	Nil
Names of listed entities in which the person holds the directorship and the Membership of Committees of the board	Nil
Listed entities from which the person has resigned from the post of Directorship/Membership of Committee of The Board in the past three years	Nil
Shareholding in SRM Contractors Limited as on 31st March, 2025	Nil
Relationship with other directors inter se, manager and other Key Managerial Personnel of the Company	Nil

By Order Of the Board of Directors
For SRM Contractors Limited

Place: Jammu
Date: 03-09-2025

Sd/-
SANJAY MEHTA
MANAGING DIRECTOR
DIN: 02274498

DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE AGM

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards 2 on General Meetings]

Name of the Director	Mr. Inder Jeet Kumar
DIN	10228553
Date of Birth	20/03/1963
Brief Profile	Mr. Inder Jeet Kumar is a seasoned legal professional with over 24 years of extensive practice as an Advocate in the District Courts at Rajouri under License No. 2119/2000. His long-standing career reflects his strong commitment to professional ethics, impartial judgment, and accountability. With his proven expertise in navigating complex legal and regulatory matters, Mr. Inder Jeet Kumar brings valuable insights into governance, compliance, and risk management. His independent perspective and sound decision-making skills make him well-suited to serve as an Independent Director.
Qualification	Bachelor of Laws (LL.B.)
Experience and Expertise in specific Functional area	Administrative and Legal
Number of Meetings of the Board attended During the year	Nil
Names of listed entities in which the persons hold the directorship and the Membership of Committees of the board	Nil
Listed entities from which the person has resigned from the post of Directorship/Membership of Committee of The Board in the past three years	NIL
Shareholding in SRM Contractors Limited as on 31st March, 2025	Nil
Relationship with other directors inter se, manager and other Key Managerial Personnel of the Company	Nil

By Order Of the Board of Directors
For SRM Contractors Limited

Place: Jammu
Date: 03-09-2025

Sd/-
SANJAY MEHTA
MANAGING DIRECTOR
DIN: 02274498

BOARD REPORT

To,
The Members,
SRM CONTRACTORS LIMITED

Your Board of Directors (“Board”) take pride in presenting their **17th Annual Report** on the business, operations and state of affairs of the Company together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended on **March 31, 2025** (“FY 2024-25” or “period under review”).

1. FINANCIAL HIGHLIGHTS

The summarized consolidated and standalone financial performance of your Company is as follows:

(Amount in Rs. Lakhs)

Particulars	Standalone For the Year ended 31st March, 2025	Standalone For the Year ended 31st March, 2024	Consolidated For the Year ended 31st March, 2025	Consolidated For the Year ended 31st March, 2024
Revenue from operations (gross)	52,659.39	34,242.10	52,812.92	34,242.10
Revenue from operations (net)	52,659.39	34,242.10	52,812.92	34,242.10
Other Income	666.50	280.04	1,391.93	759.42
III Total Income (I+II)	53,325.89	34,522.13	54,204.86	35,001.51
Total Expenses	46,633.41	31,540.53	46,771.11	31,540.53
Profit before exceptional and extraordinary item and tax	6,692.48	2,981.61	7,433.75	3,460.99
Profit before Tax (PBT)	6,692.48	2,981.61	7,433.75	3,460.99
Tax Expenses: Less: Net Current Tax	1,683.82	750.47	1,939.60	750.47
Less: Deferred Tax	(7.37)	13.89	(6.13)	13.89
Net Profit/(Loss) after tax	5,016.03	2,217.25	5,500.27	2,696.63
Profit/(Loss) for the Period	5,016.03	2,217.25	5,500.27	2,696.63
Earning per equity share: 1) Basic annualized	21.86	13.24	23.97	16.10

2) (2) Diluted annualized	21.86	13.24	23.97	16.10
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2. RESERVES:

The Reserves & Surplus standing in the books of accounts amounting to **24,337.855 lakhs** for the year ended on 31.03.2025.

3. SHARE CAPITAL

The Paid-up Share Capital of the Company as on 31st March, 2025 is **2294.42 lakhs** as compared to the previous financial year amounting to **1674.42 lakhs**. There was increase in share capital of the Company for the amount of 620 lakhs during the year under review.

4. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business activity of the Company during the period under review. However, on **3rd April 2024**, the company comes with an IPO (initial public offering) via fresh issue of 62,00,000 equity shares with issue size of **130.20 crores** & get listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) at final issue price of Rs 210.

5. DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the period under review. Therefore, the Company's Board of Directors does not recommend a dividend for the year ended March 31, 2025.

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and Commitment affecting the Financial Position of the Company have occurred. The Company is in growth phase and is constantly working towards growth and prosperity of Company.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors hereby submits its responsibility Statement: -

- (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;
- (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.

FRAUD REPORTING:

During the year under review no instances of fraud were reported by the Company and by the Statutory Auditors of the Company.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and appropriate risk management policies are being framed to cope up with any type of business risk.

DISCLOSURES:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 furnished in **Annexure I** is attached to this report.

There was no foreign exchange inflow or Outflow during the year under review.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

SRM Contractors Limited CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

COPRORATE GOVERNANCE

Your company has always striven to incorporate appropriate standards for good governance. It has taken adequate steps to ensure that the provisions of corporate governance as prescribed under the companies act, 2013 and the SEBI (LODR) Regulations, 2015 are complied with.

A detailed report on corporate governance is appearing as **Annexure- III** to this report along with auditor's certificate on its compliance by the company.

VIGIL MECHANISM/ WHISTLE BLOWING POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an effective Whistle Blower Policy for its Directors and employees, to report instances of unethical encumber and actual or suspected fraud or violation of the Company's Code of Conduct. The aim of the Vigil Mechanism Policy is to provide adequate ANNUAL REPORT 2024-25 safeguards against encumbered of the whistle blower who avails the mechanism and provides direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The details of the Whistle Blower Policy are available on the website of the Company: www.srmcpl.com.

The policy provides for adequate safeguard against the victimization of the employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The functioning of Vigil Mechanism is overseen by the Audit Committee.

During the period under review, no such complaint of unethical or improper activity has been received by the Company.

PREVENTION OF INSIDER TRADING

The Company has adopted an Insider Trading Policy with a view to regulate the trading in securities by the designated persons of the Company. The Insider Trading Policy requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period

when the trading window is closed. The Board is responsible for the implementation of the Insider Trading Policy.

The Insider Trading Policy can be accessed from the website of the Company at www.srmcpl.com.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SEBI, vide its circular dated 10th May, 2021, made Business Responsibility and Sustainability Report (BRSR) mandatory for the top 1000 listed companies by market capitalization from financial year 2023. Your company is not covered under top 1000 listed companies by market capitalization. Therefore, BRSR is not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS

There is no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status and its future operations of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not made any loans, guarantees and investments under Section 186 of the Companies Act, 2013 during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 is furnished in **Annexure IV** is attached to this report.

NOMINATION AND REMUNERATION POLICY

The board has, on the recommendation of the nomination and remuneration committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of this policy are available on the website of the company at www.srmcpl.com.

BOARD AND ITS COMMITTEES

During the year under review, 17 Board Meetings, 6 Audit Committee Meetings, 1 Stakeholders Relationship Committee Meeting, 1 Nomination and Remuneration Committee Meetings, 2 Corporate Social Responsibility Committee Meetings and 1 separate Meeting of Independent Directors were held. The meeting details are provided in the Corporate Governance Report which forms part of this Report.

COMPOSITION OF VARIOUS COMMITTEES

Details of various committees constituted by the Board as per the provisions of Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and the details of the said committee meetings are given in the Corporate Governance Report (**Annexure III**) which forms part of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL), ACT, 2013:

The company has always believed in providing a safe and harassment free workplace for every individual working in the company through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust system on prevention of sexual harassment at workplace and it aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. For this purpose, the company has constituted Internal Complaint Committee, the details of which are available on the website of the company: www.srmcpl.com

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

THE DETAIL OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year, there was no application made and proceeding initiated/ pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and /or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against our Company under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING LOANS FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2024-25, the Company has not made any one-time settlement with its Bankers from which it has accepted any term Loan.

SECRETARIAL STANDARDS:

The Secretarial Standards i.e SS-1& SS-2 relating to meetings of Board of Directors and General Meeting respectively have been duly followed by the Company.

COST AUDITOR:

M/s. Verma Khushwinder & Co., Cost Accountant, Jalandhar has been appointed as Cost Auditor of the company to maintain the cost records of the company for the financial year ended 31st March, 2025 pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder.

INTERNAL AUDITOR

Mr. Vijay Langoo., has been appointed as Internal Auditor of the Company for the Financial year ended 31st March 2025 to conduct the Internal audit of the Company pursuant to the provisions of Section 138 of the Companies Act 2013 read with rule 13 of the Companies (Accounts) Rules 2014.

SECRETARIAL AUDITOR

M/s. D.K Pandoh & Associates, Company Secretaries, Jammu has been appointed as the Secretarial Auditor for the Financial year ended 31st March 2025 to conduct the Secretarial Audit of the Company pursuant to Section 204 of the Companies Act 2013 read with Rule 9 of Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

INTERNAL FINANCIAL CONTROLS:

The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively .The system of internal control has been designed to ensure orderly and efficient conduct of its business, including adherence to Company's policies, to ensure the accuracy and completeness of the accounting records, and to provide the directors timely and reliable financial reports, data and information and with reasonable assurance that its assets are safeguarded, that transactions are authorised and properly recorded and that material errors and irregularities are either prevented or detected . Your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, the Internal Financial Controls are periodically assessed and reviewed.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

PARTICULARS OF DIRECTORS/KMP's, EMPLOYEES AND RELATED DISCLOSURES:

In terms of provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under review there were no employees receiving remuneration in excess of the prescribed limit as per the provisions of the Companies Act, 2013. The statement showing names and other particulars of the employees are provided under **Annexure V** to this report.

SUBSIDIARY /JOINT VENTURE /ASSOCIATES

The following below is list of subsidiary companies and joint ventures of the SRM Contractors Limited pursuant to provisions of the Companies Act, 2013:

S. No.	Name and Address	CIN/ GLN/PAN	HOLDING/ SUBSIDIARY/ ASSOCIATE/ JV	% AGE OF SHARE S HELD	APPLICABLE SECTION OF COMPANIES ACT, 2013	Purpose/ Projects
01	SRM SERVES FOUNDATION	U85300JK2023NP L014208	WHOLLY OWNED SUBSIDIARY	-	8	-
02.	LORAN VALLEY POWER PROJECT PRIVATE LIMITED	U40300JK2014PT C004223	SUBSIDIARY	51%	2(87)(i)	-
03.	SP MANGAL MURTI ENTERPRISES PVT LTD	U25999JK2023PT C014318	WHOLLY OWNED SUBSIDIARY	99%	2(87)(i)	-
04.	ECI Engineers and SRM Projects	AAAAE8024F	JOINT VENTURE	70%	2(6)	EPC contract of 1,386 m Tunnel including ANS Irrigation Canal Rajouri, Jammu & Kashmir
05.	ECI Engineers and SRM Projects	AAAAE8024F	JOINT VENTURE	20%	2(6)	Widening and upgradation to 2 lanes from km0.0002 km 16.990 On Chennani-Sudhmahadev section of NH-224
06.	Kapahi SRM Projects	AAVFK0327M	JOINT VENTURE	49%	2(6)	Construction of 100 units (Type-II= 64 Nos- G=3, Type-III=36 Nos-G+2) Phase1 at Katra in connection with Udhampur – Srinagar-

07.	SRM- Projects	Rajinder	ABFAS2654F	JOINT VENTURE	70%	2(6)	Construction and upgradation from km 29+000 to km 60+652 of Road Hanle Chumar under project Himank in Ladakh on EPC mode.
08.	SRM- Projects	Rajinder	ABFAS2654F	JOINT VENTURE	49%	2(6)	Design and construction of Reinforce Earth embarkment at Bridge 40,41&42 on Katra-Dharam section of Udampur-Sringar-Baramulla-Rail Link Project.
09.	SRM- Projects	Rajinder	ABFAS2654F	JOINT VENTURE	49%	2(6)	Upgradation of Gulati to Shahadra Sharef via Gambir Gali of Tawi Flood recovery Project.

10.	SRM- Projects	Rajinder	ABFAS2654F	JOINT VENTURE	51%	2(6)	Construction of realignment between Pendrass – Pashkyum (27.10km) on road Zozila-Kargil-Leh to 2 lane under project Vijayak (BRO) IN THE UT of Ladakh on EPC MODE.
11.	SRM- Projects	Rajinder	ABFAS2654F	JOINT VENTURE	70%	2(6)	Rehabilitation and Upgradation to 2 Lane with paved shoulder from existing chainage km 166+100 to km 192+980 including construction of Bhimber gali tunnel (Total length of Tunnel 1.100 km) under 31 TF on Akhnoor - Poonch road (NH144A) in the UT of Jammu & Kashmir under Project Sampark” through (EPC) mode

12.	Sai SRM Projects	ABAAS5165Q	JOINT VENTURE	49%	2(6)	Construction of balance lining work of wider section of Tunnel T12 Adit lining of tunnel T6, Cut & cover between tunnel T9 and T10 including miscellaneous works on Katra Dharam section of Udhampur-Srinagar-Baramulla new BG railway line project, J&K state
13.	SRM DMR	-	JOINT VENTURE	95%	2(6)	Rehabilitation & upgradation of existing 2 lane flexible Pavement to 2 lane flexible pavement with paved shoulder/ paver block floor ink from km 0.00(Near Chenani town)of NH-244 (length 39.100km)in the UT of J&K.

14.	SRM-Sarvangik Projects	ACNAS6230J	JOINT VENTURE	51%	2(6)	Long term rectification work of Blackspots by Construction of (i) VUP at Sorath Junction (GJ-(02)-145) at Km 13+255, (ii) Flyover at Keshod Junction (GJ-(02)-212) at Km 64+077, (iii) Flyover & LVUP at Gadu Location (GJ-(02)- 178) at Km 97+800 and (iv) Service Road at Santipara Patiya (GJ-(02)-233) from Km 100+480 to 103+497 on Jetpur-Somnath
15.	SRM-RSB Projects	ACIAS2339F	JOINT VENTURE	26%	2(6)	Construction for Mitigation Measures of 05 Nos. Landslides, 05 Nos. Sinking Zones and 1 no. bridge from Ch. 450.00 to Ch. 468.00 on NH-07 on EPC mode in the State of Uttarakhand (Package-III)

The Form AOC-1 pursuant to Section 129(3) read with the rule 5 of Companies (Accounts) Rules, 2014 is furnished in Form AOC-1 (**Annexure-VI**) are attached with this report.

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Accounting Standard (AS-21) on Consolidated Financial Statements read with Accounting Standard (AS-13) on Accounting for Investments in subsidiaries, the audited consolidated financial statements are provided in the annual report.

STATUTORY AUDITORS/ AUDITOR'S REPORT:

The Board places on record its deep appreciation for the professional services, commitment, and valuable guidance rendered by **M/s Satyendra Mrinal & Associates, Chartered Accountants (FRN: 017068N)** during their tenure as the Statutory Auditors of the Company. Appointed at the Annual General Meeting held on 30th November 2021, the firm has diligently discharged its statutory responsibilities by conducting independent, fair, and comprehensive audits of the Company's financial statements in accordance with the applicable accounting standards and regulatory requirements.

Over the course of their association, **M/s Satyendra Mrinal & Associates** has played a significant role in enhancing the Company's financial reporting practices, strengthening its internal control systems, and ensuring timely compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board sincerely acknowledges their professionalism, domain expertise, and constructive approach, which have contributed to the Company's governance standards.

Pursuant to the resignation of **M/s Satyendra Mrinal & Associates** effective 30th June 2025, and in accordance with Sections 139 and 142 of the Companies Act, 2013, **M/s Rohit KC Jain & Co., Chartered Accountants (Firm Registration No. 020422N)** have been appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting.

M/s Rohit KC Jain & Co. Chartered Accountants (Firm Registration No. 020422N) is a reputed Chartered Accountancy firm with extensive experience in audit, assurance, and related professional services across various industries and sectors. The Board looks forward to their valuable contribution in strengthening the Company's financial governance and compliance framework.

The company has received a letter from them to the effect that their appointment is within the limit prescribed under section 139 of Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of section 141 of the company act, 2013.

CODE OF CONDUCT

The Board has approved a Code of Conduct which is applicable to the members of the Board and all the employees in the course of day-to-day operations of the Company. The Code of Conduct has been placed on the Website at www.srmcpl.com

The Code of Conduct lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in workplace, in business practices and in dealing with stakeholders. All the

members of the Board and the Senior Management Personnel have confirmed compliance with the Code of Conduct.

PERFROMANCE EVALUATION OF THE BOARD BY INDEPENDENT DIRECTORS

Pursuant to the provisions of section 178(2) of Companies Act,2013 and Regulation 17 of the SEBI(LODR) Regulations,2015, and notifications/circulars of SEBI, the board has carried out an Annual Performance Evaluation of its own performance, the directors individually as well as the evaluation of the working of its committee.

During the year under review, a meeting of Independent Directors was held on 30th December, 2024 to carryout annual evaluation of the performance of the board, its committees and individual directors.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The composition of the Board is governed by the relevant provisions of the Companies Act, 2013 and rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Articles of Association of the Company, and all other applicable laws and is in accordance with the best practices in corporate governance from time to time.

i. Board of Directors

As on 31st March, 2025, there are six Directors in the Company, the details are as follows:

- | | |
|----------------------------|---|
| 1. Mr. Sanjay Mehta | (Executive Director, Managing Director) |
| 2. Mr. Puneet Pal Singh | (Executive Director, Whole-time Director) |
| 3. Ms. Ashley Mehta | (Non-Executive Non Independent Director) |
| 4. Mr. Yudhvair Gupta | (Non-Executive Independent Director) |
| 5. Mr. Sushil Kumar Sharma | (Non-Executive Independent Director) |
| 6. Mr. Sanjay Sharma | (Non-Executive Independent Director) |

ii. Fit and Proper Criteria

All the Directors of the Company duly meet the fit and proper criteria stipulated by the Reserve Bank of India.

iii. Directorships appointed/ceased during the year:

There is no such appointment or cessation in the directorships of the company during the financial year 2024-25.

iv. Retirement by Rotation

In accordance with Section 152 of the Companies Act, 2013 and rules framed thereunder, and in terms of the Articles of Association of the Company, Mr. Puneet Pal Singh (DIN: 09740051),

Whole-time Director, is liable to retire by rotation, and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting.

v. Key Managerial Personnel

As on 31st March, 2025, Mr. Sanjay Mehta (Managing Director), Mr. Puneet Pal Singh (Whole-time Director) Ms. Aashni Mahajan (Chief Financial Officer) Mr. Rupesh Kumar (Chief Executive officer) and Mr. Arun Mathur (Company Secretary and Compliance Officer), are designated as KMP of the Company.

INDEPENDENT DIRECTORS

a) Declaration from Independent Directors

The Board has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have their names registered in the Independent Director's Databank.

b) Criteria for Performance Evaluation

Nomination and Remuneration Committee has laid down various criteria for performance evaluation of Independent Directors which, inter-alia, includes preparedness and attendance at the meetings, understanding of Company's operations and business and contribution at Board Meetings through which the Board satisfy itself with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed in the Company.

c) Details of Familiarization Program

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Independent Director on the Board is familiarized by the Executive Directors/ Senior Managerial Personnel about the Company's strategy, operations, organization structure, human resources, quality, finance and risk management at each Board Meeting before taking up the agenda items for discussion.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/ her role, functions, duties and responsibilities as a director. The terms and conditions of letter of appointment is available on the Company's website.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and future outlook of the Company is given in the Management's Discussion and Analysis appearing as **Annexure VII** to this Report.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

- a) The Company has not bought back any of its securities;
- b) The Company has not issued any bonus share;

- c) The Company has not issued any sweat equity shares;
- d) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- e) The Company is not liable to transfer amount of dividend lying in the unpaid dividend account to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 125 of the Companies Act, 2013; and
- f) There was no revision in the financial statements between the end of the financial year and the date of this report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013 the Annual Return, as on March 31, 2025 is available on the website of the company at www.srmcpl.com

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their unstinted support and significant contributions towards the growth of the company and confidence reposed in the Company. The Board of Directors expects to receive the similar support and contribution from everyone in future also.

By order of the Board of Directors

Place : Jammu	Sd/-	Sd/-
Date : 03/09/2025	PUNEET PAL SINGH	SANJAY MEHTA
	DIRECTOR	MANAGING DIRECTOR
	DIN: 09740051	DIN: 02274498

ANNEXURE-I TO DIRECTOR'S REPORT

Information as per Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended 31st March, 2025.

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

(b) Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo

The company has no foreign exchange earnings or Outgo during the year under review.

For and on behalf of the Board

Place: Jammu
Date: 03-09-2025

Sd/-
PUNEET PAL SINGH
DIRECTOR
DIN: 09740051

Sd/-
SANJAY MEHTA
MANAGING DIRECTOR
DIN: 02274498

ANNEXURE-II TO DIRECTOR'S REPORT
CORPORATE SOCIAL RESPONSIBILITY POLICY

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken:

1. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and other livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities.
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
5. Training to promote rural sports, nationally recognized sports, Paralympics and Olympic sports;
6. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
7. Rural development projects;
8. To carry out campaign, awareness programmes or public outreach campaign on COVID-19 Vaccination programmes which includes the promotion of health care, including preventive health care and sanitization, promoting education and disaster management respectively.
9. Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
10. Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).]

11. Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

12. CSR VISION

- Develop meaningful and effective strategies for engaging with all stakeholders;
- Consult with local communities to identify effective and culturally appropriate development goals;
- Partner with credible organizations like trusts, foundations etc. including non-government organizations;
- Check and prevent pollution; recycle, manage and reduce waste, manage natural resources in a sustainable manner;
- Ensure efficient use of energy and environment friendly technologies;

2.The Composition of the CSR Committee consisting of the following members:

S.NO	NAME OF DIRECTOR	DESIGNATION
01.	SANJAY MEHTA	CHAIRMAN-MANAGING DIRECTOR
02.	PUNEET PAL SINGH	MEMBER
03.	YUDHVIR GUPTA	MEMBER

3. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not applicable
4. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

S.NO	FINANCIAL YEAR	AMOUNT AVAILABLE FOR SET OFF FROM PRECEDING FINANCIAL YEARS	AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEARS, IF ANY
01	NIL	NIL	NIL

5. The Average Net Profit of the company for last three financial years:

<u>Financial Year</u>	<u>Profit Before Tax (Rs.)</u>
2021-2022	22,86,03,197
2022-2023	25,05,05,569
2023-2024	29,81,60,703

Gross Total	77,72,69,469
Average Net Profit/ (Loss) of Three preceding years:	25,90,89,823

6 (a) Provision of CSR Expenditure @ 2% of average net profits:	51,81,796.46
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	NIL
(c) Amount required to be set off for the financial year, if any:	NIL
(d) Total CSR obligation for the financial year (6a+6b-6c):	51,81,796.46

7 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for The Financial Year	AMOUNT UNSPENT				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
Amount	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,12,93,866	-	-	NIL	NIL	NIL

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the company is required to develop corporate social responsibility policy to make compliance under the CSR provisions.

As per the provisions of Section 135 read with the Section 198 of the Companies Act, 2013, the Company was required to spend towards Corporate Social Responsibility in the current year a sum of **Rs. 51,81,796.46** and **Rs.61,12,070** being an unspent amount of the previous year. During the Year, the Company has spent an amount of **Rs. 1,12,93,866** /- in the following activities towards Corporate Social Responsibility and thus there was no unspent amount with respect to CSR obligation as on 31.03.2025.

S.NO	CONTRIBUTION ACTIVITIES	AMOUNT (IN RS.)
01.	JAMMU AND KASHMIR SAHAYATA SAMITI	5,00,000/-
02.	MADHAV SEVA TRUST	7,00,000/-
03	LADAKH PHANDAY TSOGSPA	5,00,000/-
04	VIBRANT MOTIVATION AND DEVELOPMENT FOUNDATION	50,000/-
05	SRM SERVES FOUNDATION	95,43,866/-
TOTAL		1,12,93,866/-

(A) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
S.no	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project Duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) of the Act	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
-	-	-	-	-	-	-	-	-	-	-

(B) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S.no	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount Spent for the project	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State/UT	District			Name	CSR Registration Number
1	JAMMU AND KASHMIR SAHAY	II-EDUCATION	YES	JAMMU & KASHMIR	JAMMU	5,00,000	NO	JAMMU AND KASHMIR SAHAY	CSR00038402

	ATA SAMITI							ATA SAMITI	
2	MADH AV SEVA TRUST	I-CHAR ITABLE ACTIVITIES	YES	JAMMU & KASHMIR	JAMMU	7,00,000	NO	MADH AV SEVA TRUST	CSR00039578
3.	LADAKH PHANDAY TSOGSPA	I-CHAR ITABLE ACTIVITIES	YES	JAMMU & KASHMIR	JAMMU	5,00,000	NO	LADAKH PHANDAY TSOGSPA	CSR00040278
4.	VIBRANT MOTIVATION AND DEVELOPMENT FOUNDATION	I-CHAR ITABLE ACTIVITIES	Yes	JAMMU & KASHMIR	JAMMU	50,000	NO	VIBRANT MOTIVATION AND DEVELOPMENT FOUNDATION	CSR00061235
5.	SRM SERVES FOUNDATION		Yes	JAMMU & KASHMIR	JAMMU	95,43,866	NO	SRM SERVES FOUNDATION	CSR00089764

(d) Amount spent in Administrative Overheads: `NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

(g) Excess amount for set off, if any: NIL

S.NO	PARTICULARS	AMOUNT
i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	NIL
ii)	Total amount spent for the Financial Year	NIL
iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL

iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8 (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No	PRECEDING FINANCIAL YEAR	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6) of the Act, if any			Amount remaining to be spent in succeeding financial years
01	2023-2024	NIL	61,12,070	NIL	NIL	NIL	NIL
02.	2022-2023	NIL	NIL	NIL	NIL	NIL	1368184.76
03.	2021-2022	NIL	NIL	NIL	NIL	NIL	1158821.55
04.	2020-2021	NIL	NIL	NIL	NIL	NIL	939896.3

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details)

(a) Date of creation or acquisition of the capital asset(s): **None**

(b) Amount of CSR spent for creation or acquisition of capital asset: **NIL**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: **None**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **None**

For and on behalf of the Board

Place : Jammu
Date : 03-09-2025

Sd/-
PUNEET PAL SINGH
DIRECTOR
DIN: 09740051

Sd/-
SANJAY MEHTA
MANAGING DIRECTOR
DIN: 02274498

ANNEXURE III TO DIRECTOR'S REPORT

A. CORPORATE GOVERNANCE

Corporate governance is a framework of principles, processes and systems that governs corporates at large. Its core elements include independence, transparency accountability, responsibility, compliance, ethics, values and trust. These elements collectively enable an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders.

SRM believes that sound Corporate Governance is essential for enhancing and maintaining stakeholder trust, and consistently strives to align its performance goals with the governance principles. The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfil its responsibilities. This foundation empowers the management to provide the strategic direction necessary for creating value for its stakeholders.

The Directors present corporate Governance Report of the company for the year ended 31st March 2025, read with schedule V of SEBI (LODR) Regulations, 2015.

B. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At SRM Contractors Limited, our commitment to exemplary corporate governance is encapsulated in the “**BUILD**”, reflecting the foundational principles that guide our operations and decision-making processes.

B – Balanced Leadership

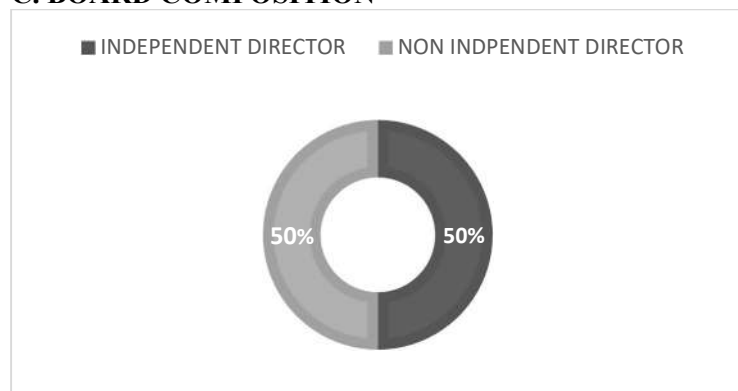
U – Unwavering Integrity

I – Inclusive Governance

L – Long-term Value Creation

D – Diligent Oversight

C. BOARD COMPOSITION



BOARD OF DIRECTORS

As on 31st March, 2025, the Board consists of 6 Directors as follows:

S.NO	CATERGORY	NAME OF DIRECTORS
1	Executive Director	Mr. Sanjay Mehta
2	Executive Director	Mr. Puneet Pal Singh
3	Non-Executive Director	Ms. Ashley Mehta
4	Non-Executive Independent Director	Mr. Yudhvir Gupta
5	Non-Executive Independent Director	Mr. Sushil Kumar Sharma
6	Non-Executive Independent Director	Mr. Sanjay Sharma

BRIEF DETAILS OF BOARD OF DIRECTORS

Name of Director	Designation	DIN	Date of appointment	Shareholding (%)
Mr. Sanjay Mehta	Managing Director	02274498	04-09-2008	62.02
Mr. Puneet Pal Singh	Whole-time Director	09740051	01-10-2022	0.44
Ms. Ashley Mehta	Non-Executive Director	08068781	01-04-2018	3.49
Mr. Yudhvir Gupta	Independent Director	10262882	02-08-2023	-
Mr. Sushil Kumar Sharma	Independent Director	10298719	30-08-2022	-
Mr. Sanjay Sharma	Independent Director	10313054	11-09-2023	-

BOARD INDEPENDENCE

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

CHANGES IN THE BOARD

There is no change in the board composition during the financial year 2024-25.

BOARD MEETINGS AND ATTENDANCE

During the FY 2024-25, 17 Board meetings were held as against the statutory requirement of four meetings. The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below: -

Name of the Directors	Last AGM held on 30th September, 2024	Total Board Meetings attended during the year out of 17
Mr. Sanjay Mehta	YES	17
Mr. Puneet Pal Singh	NO	16
Ms. Ashley Mehta	NO	1
Mr. Yudhvir Gupta	YES	16
Mr. Sushil Kumar Sharma	YES	16
Mr. Sanjay Sharma	NO	16

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors was held on 30th December, 2024 to evaluate the performance of Non-Independent Directors and the Board as well as the performance of the Chairman of the Company.

CODE OF CONDUCT

The Board of Directors of the Company has laid down a “Code of Conduct” for all Board Members including Independent Directors and Members of Senior Management of the Company. The Code of Conduct is posted on the website of the Company and can be accessed through weblink www.srmcpl.com.

The Board Members including Independent Directors and Senior Management have affirmed compliance with the “Code of Conduct” for the financial year ended on 31st March, 2025.

VIGIL MECHANISM/ WHISTLE BLOWING POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an effective Whistle Blower Policy for its Directors and employees, to report instances of unethical conduct and actual or suspected fraud or violation of the Company's Code of Conduct. The aim of the Vigil Mechanism Policy is to provide adequate safeguards against encumbrance of the whistle blower who avails the mechanism and provides direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

The policy provides for adequate safeguard against the victimization of the employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The functioning of Vigil Mechanism is overseen by the Audit Committee.

During the period under review, no such complaint of unethical or improper activity has been received by the Company.

PREVENTION OF INSIDER TRADING

The Company has adopted an Insider Trading Policy with a view to regulate the trading in securities by the designated persons of the Company. The Insider Trading Policy requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for the implementation of the Insider Trading Policy.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

The Company has received a certificate from M/s. D.K Pandoh & Associates, Practicing Company Secretaries, as required under the Listing Regulations, confirming that none of the Directors on Board has debarred or disqualified from being appointed or continuing as Director of the Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this report

CEO/CFO CERTIFICATE

The Executive Director/CEO and the Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Listing Regulations. The said certificate is a part of the Annual Report.

POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURES

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website www.srmcpl.com. The objective of this policy is to have uniform

disclosure practices and ensure timely, adequate and accurate disclosure of material events and information on an ongoing basis.

COMPOSITION OF COMMITTEES

The Board on its meeting dated 11th September, 2023, constituted the following committees:

1. AUDIT COMMITTEE

Composition of the Committee:

1. **Mr. Yudhvir Gupta** Independent Director (Chairperson)
2. **Mr. Sushil Kumar Sharma** Independent Director (Member); and
3. **Mr. Sanjay Mehta** [Managing Director] (Member)

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- 2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- 5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

- 6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- 7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- 11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- (30) Approve all related party transactions and subsequent material modifications

2. NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee:

- 1. Mr. Yudhvir Gupta** Independent Director (Chairperson);

2. **Mr. Sushil Kumar Sharma** Independent Director (Member); and
3. **Mr. Sanjay Sharma** Independent Director (Member).

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of performance of independent directors and the Board;
 - (3) Devising a policy on Board diversity;
 - (4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 - (5) Analyzing, monitoring and reviewing various human resource and compensation matters;
 - (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (7) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (15) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
 - (d) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

3. STAKEHOLDER RELATIONSHIP COMMITTEE

Composition of the Committee:

- 1. Mr. Sushil Kumar Sharma**-Independent Director (Chairperson)
- 2. Mr. Yudhvir Gupta**-Independent Director (Member); and
- 3. Mr. Puneet Pal Singh** -whole Time Director (Member)

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

- (1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (3) Review of measures taken for effective exercise of voting rights by members;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Board on its meeting dated 29th August,2023, constituted the following committee:

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition of the Committee

- 1. Mr. Sanjay Mehta** [Managing Director] (Chairperson)
- 2. Mr. Yudhvir Gupta** [Independent Director] (Member)
- 3. Mr. Puneet Pal Singh** [Whole Time Director] (Member)

Functions of CSR committee:

- (i) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (vii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

For and on behalf of the Board

Place : Jammu
Date : 03-09-2025

Sd/-
PUNEET PAL SINGH
DIRECTOR
DIN: 09740051

Sd/-
SANJAY MEHTA
MANAGING DIRECTOR
DIN: 02274498

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirement of the Schedule V of the SEBI (LODR) Regulations, 2015, this is to confirm that all the members of the Board and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the year ended on 31st March, 2025.

Place : Jammu
Date : 03-09-2025

Sd/-
PUNEET PAL SINGH
DIRECTOR
DIN: 09740051

Sd/-
SANJAY MEHTA
MANAGING DIRECTOR
DIN: 02274498

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

M/S. SRM CONTRACTORS LIMITED

REGD. OFFICE: SECTOR 3, NEAR BJP HEAD OFFICE, TRIKUTA NAGAR, JAMMU, J&K - 180012

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SRM Contractors Limited having CIN U45400JK2008PLC002933 and having registered office at sector-3 near BJP Head Office, Trikuta Nagar, Jammu-180012, Jammu and Kashmir. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Name of Director	DIN	Date of appointment in Company
Mr. Sanjay Mehta	02274498	04-09-2008
Mr. Puneet Pal Singh	09740051	01-10-2022
Ms. Ashley Mehta	08068781	01-04-2018
Mr. Yudhvir Gupta	10262882	02-08-2023
Mr. Sushil Kumar Sharma	10298719	30-08-2023
Mr. Sanjay Sharma	10313054	11-09-2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*For D.K Pandoh & Associates
Practising Company Secretaries*

-sd-

*D.K Pandoh
Company Secretary*
Membership no. 6934
CP. No. 2647

Place: Jammu
Date: 30-07-2025

Peer Review Certificate Number: 4401/2023
UDIN: F006934G000895096

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

*(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members,
M/S. SRM CONTRACTORS LIMITED
REGD. OFFICE: SECTOR 3, NEAR BJP HEAD OFFICE, TRIKUTA NAGAR, JAMMU, J&K - 180012

I, D.K Pandoh, Proprietor, D.K Pandoh & Associates, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **SRM Contractors Limited** ('the Company') for the year ended on March 31, 2025, as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of management. My examination was limited to the review of procedures and implementation thereof, as adopted by the company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, and the representations made by the Directors and the Management and the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025..

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*For D.K Pandoh & Associates
Practising Company Secretaries*

Place: Jammu
Date: 12-08-2025

-sd-
D.K Pandoh
Company Secretary
Membership no. 6934
CP. No. 2647
Peer Review Certificate Number: 4401/2023
UDIN: F006934G000985241

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATE

To,
The Members of
SRM Contractors Limited sector-3 near BJP Head Office, Trikuta Nagar, Jammu-180012,
Jammu and Kashmir

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of SRM Contractors Limited (“the Company”) to the best of our knowledge and belief, certify that:

- (a) We have reviewed financial statements and cash flow statement for the financial year ended on 31st March, 2025 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on 31st March, 2025, which are fraudulent, illegal or violative of the Company’s Code of Conduct or ethics policy.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we confirm that no deficiencies in the design or operation of such internal controls of which we are aware were noticed during the year.
- (d) We have indicated to the Auditors and the Audit Committee: -
 - (i) there are no significant changes in internal control over financial reporting during the financial year ended on 31st March, 2025;
 - (ii) there are no significant changes in accounting policies during the financial year ended on 31st March, 2025
 - (iii) there are no instances of significant fraud of which the Management have become aware and the involvement, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For and on behalf of the Board

Place : Jammu
Date : 03-09-2025

Sd/-
Rupesh Kumar
Chief Executive Director

Sd/-
Aashni Mahajan
Chief Financial Officer

FORM AOC-2

ANNEXURE IV TO DIRECTOR'S REPORT

{Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis: **Nil**

Details of contract or arrangements or transactions at arm's length basis:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board/ Members of the company
SANJAY MEHTA	MANAGING DIRECTOR	SALARY	5 YEARS	Rs.7,00,000- to 10,00,000/-	30-08-2023
PUNEET PAL SINGH	DIRECTOR	SALARY	5 YEARS	Rs.4,00,000- to 6,00,000/-	30-08-2023
ASHLEY MEHTA	DIRECTOR	RENT	ANNUALLY	Rs. 8,50,000/-	22-04-2024
ARUN MATHUR	KMP	SALARY	ANNUALLY	Rs. 13,20,000/-	22-04-2024
AASHNI MAHAJAN	KMP	SALARY	ANNUALLY	Rs. 12,00,000/-	22-04-2024
RUPESH KUMAR	KMP	SALARY	ANNUALLY	Rs. 13,24,000/-	22-04-2024
ECI SRM PROJECTS	JOINT VENTURE	SUB CONTRACTING EXPENSES	ANNUALLY	Rs. 16,56,31,043/-	22-04-2024
KAPAHI SRM PROJECTS	JOINT VENTURE	SUB CONTRACTING EXPENSES	ANNUALLY	Rs. 1,10,15,022/-	22-04-2024
SRM RAJINDER PROJECTS	JOINT VENTURE	SUB CONTRACTING EXPENSES	ANNUALLY	Rs. 84,04,91,738/-	22-04-2024
SAI SRM PROJECTS	JOINT VENTURE	SUB CONTRACTING EXPENSES	ANNUALLY	Rs.1,09,32,110/-	22-04-2024

SRM RSB PROJECTS	JOINT VENTURE	CONTRACT RECEIPTS	ANNUALLY	Rs.47,40,11,964/-	22-04-2024
SP MANAGL MURTI ENTERPRISE S PRIVATE LIMITED	WHOLLY OWNED SUBSIDIARY	SUB CONTRACTING EXPENSES	ANNUALLY	Rs. 1,81,17,720/-	22-04-2024

For and on behalf of the Board

Place : Jammu
Date : 03-09-2025

Sd/-
PUNEET PAL SINGH
DIRECTOR
DIN: 09740051

Sd/-
SANJAY MEHTA
MANAGING DIRECTOR
DIN: 02274498

ANNEXURE- V TO DIRECTOR'S REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to section 197(12) of Companies Act 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) 2014 as amended.

Sr NO.	Name of the Directors and KMP's	Designation	% increase in remuneration in FY 2024-25	Ratio of remuneration to median remuneration of employees
A	DIRECTORS			
1	Mr. Sanjay Mehta	Managing Director	40%	17.07
2	Mr. Puneet Pal Singh	Executive Director	25%	12.19
3	Ms. Ashley Mehta	Non-Executive Director	-	-
4	Mr. Yudhvir Gupta	Independent Director	#	#
5	Mr. Sushil Kumar Sharma	Independent Director	#	#
6	Mr. Sanjay Sharma	Independent Director	#	#
B	KEY MANAGERIAL PERSONNEL			
7	Mr. Arun Mathur	Company Secretary	10%	2.68
8	Ms. Aashni Mahajan	Chief Financial Officer	-	-

Notes:

1. There were 286 permanent employees on the rolls of Company as on 31st March, 2025.
2. The median remuneration of employees of the Company during the Financial Year was ₹ 41000.
3. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
4. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees of the Company.

For and on behalf of the Board

Place : Jammu
Date : 03-09-2025

Sd/-
PUNEET PAL SINGH
DIRECTOR
DIN: 09740051

Sd/-
SANJAY MEHTA
MANAGING DIRECTOR
DIN: 02274498

ANNEXURE -VI TO DIRECTOR'S REPORT

FORM AOC-1

{Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014}

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

S. No.	Particulars	Details	Details	Details
01.	Name of the subsidiary	SP MANGAL MURTI ENTERPRISES PRIVATE LIMITED	LORAN VALLEY POWER PROJECT PRIVATE LIMITED	SRM SERVES FOUNDATION
02.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	
03.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rs	Rs	Rs
	Share capital	100000.00	100000.00	-
	Reserves & surplus	7138.26	-	-
	Total assets	8830666	2120116	-
	Total Liabilities	8723527.74	2020116	-
	Investments	-	-	-
	Turnover	15354000	-	-
	Profit before taxation	1088310.27	-	-
	Provision for taxation	-	-	-
	Profit after taxation	839305	-	-
	Proposed Dividend	-	-	-
	% of shareholding	99.00%	51%	-

Notes:

- Names of subsidiaries which are yet to commence operations - NA
- Names of subsidiaries which have been liquidated or sold during the year- NA

**FOR SATYENDRA MRINAL AND ASSOCIATES
CHARTERED ACCOUNTANT**

FOR SRM CONTRACTORS LIMITED

-sd-
CA AMIT GUPTA
(PARTNER)
M NO -505172
FRN : 017068N
PLACE : JAMMU
DATE : 20.05.2025

-sd-
SANJAY MEHTA
(MANAGING DIRECTOR)
DIN: 02274498

sd-
PUNEET PAL SINGH
(DIRECTOR)
DIN: 09740051

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	ECI SRM PROJECTS	KAPAHI SRM PROJECTS	SRM RAJINDER PROJECTS	SAI SRM PROJECTS	SRM DMR JV	SRM RSB PROJECTS
1. Latest audited Balance Sheet Date	31-03-2025	31-03-2025	31-03-2025	31-03-2025	-	31-03-2025
Date on which associate/JV was associated or acquired	12-02-2018	25-01-2019	16-04-2019	11-05-2018	9-02-2024	4-03-2024
Shares of Associate/Joint Venture held by the company on year end	i)Project Rajouri-70% (ii) Project Chennani-20%	49%	*	49%	95%	26%
Amount of Investment in Associates/Joint Venture	-35417418.13	46753.49	20892210.30	11775637.96	-	25219976.24
Extend of Holding%	Project Rajouri-70% (ii) Project Chennani-20%	49%	*	49%	95%	26%
Description of how there is significant influence	Joint venture i)Project Rajouri-70% (ii) Project Chennani-20%	49% (Joint venture)	*(Joint venture)	49%(Joint venture)	95% (Joint venture)	26% (Joint venture)
4. Reason why the associate/joint venture is not consolidated	-	-	-	-	-	-
Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-	-	-	-
Profit/Loss for the year	238532.23	117922.63	73457312.11	505287.60	-	528.99
Considered in Consolidation	190826.26	115564.18	71988165.87	247590.92	-	518.41
Not Considered in Consolidation	47705.97	2358.45	1469146.24	257696.68	-	10.58

Notes:

***Details of holding in SRM Rajinder Projects**

- 1. Hanle Chumar project – 70%**
- 2. Katra Dharam project Udhampur _ 49%**
- 3. Shahdra Sharef Project – 49%**
- 4. Kargil Leh Ladakh Project – 51%**
- 5. Akhnoor-Poonch road Project -70%**

**FOR SATYENDRA MRINAL AND ASSOCIATES
CHARTERED ACCOUNTANT**

FOR SRM CONTRACTORS LIMITED

**-sd-
CA AMIT GUPTA
(PARTNER)
M NO -505172**

**-sd-
SANJAY MEHTA
(MANAGING DIRECTOR)
DIN: 02274498**

**sd-
PUNEET PAL SINGH
(DIRECTOR)
DIN: 09740051**

**FRN : 017068N
PLACE : JAMMU
DATE : 20.05.2025**

ANNEXURE VII TO DIRECTOR'S REPORT
MANAGEMENT AND DISCUSSION ANALYSIS

BUSINESS OVERVIEW

SRM Contractors Limited is a leading engineering and construction company specializing in the development of roads, bridges, tunnels, slope stabilization, and miscellaneous civil infrastructure projects across India. With a strong presence in challenging terrains, particularly in the Union Territories of Jammu & Kashmir and Ladakh, successfully worked in temperatures ranging from 45°C to -30°C, ensuring reliability in the harshest climates, we deliver high-quality projects as on EPC contractor, item-rote contractor, and subcontractor. Our proven track record and technical expertise position us as a trusted partner for complex infrastructure projects in diverse and demanding environments.

We are an ISO 9001:2015 certified company and are also registered as class A contractor with Public Work (R&B) Department, Jammu & Kashmir. We are pre-qualified to bid independently on projects, tendered by departments of governmental authorities and other entities funded by the GoI, of contract value up to `30,000 lakhs and `50,000 lakhs for EPC contracts pertaining to construction of roads (including bridges) and for construction of tunnel respectively. As a result of the growth of our road and tunnel construction business as well as the recent government initiatives and support to develop the infrastructure of union territories of Jammu & Kashmir and Ladakh, we have further forayed into executing other infrastructure projects such as standalone bridges, larger slope stabilization works and other miscellaneous civil construction activities in order to capitalize on such rising opportunities. Recently, we have also been awarded with a contract for slope stabilization work in the state of Uttarakhand.

As an EPC contractor, the scope of our services includes detailed engineering of the project, procurement of construction materials, plant and machinery, construction and execution of the project and its operation and maintenance in accordance with the contractual provisions. Our manpower, resources and fleet of machinery and equipment, together with our engineering capabilities, enables us to execute a large number of projects simultaneously. We believe that our resources, quality of work and project execution skills have enabled us to enhance our relationships with existing clients and helps us to further secure projects from new clients.

We undertake contracts independently or whenever required, through our project-specific joint ventures with other infrastructure and construction entities when a project requires us to meet specific eligibility requirements in relation to certain large projects, including requirements relating to particular types of experience. Our Company also undertakes sub-contracting assignments from third party major infrastructure and construction entities.

As on date, the company has completed 36 road projects, 6 tunnel projects, 4 slope stabilization projects and 2 miscellaneous civil construction projects.

As of the latest assessment, SRM Contractors Limited has tenders under evaluation and in the pipeline totaling approximately ₹5,252 crore. This includes tenders valued at ₹1,636 crore under the Hybrid Annuity Model (HAM) projects.

The company continues to actively pursue and evaluate new opportunities to expand its project portfolio and enhance shareholder value.

SEGMENTAL REVIEW AND ANALYSIS

Your Company was having more than two decades of experience in infrastructure and civil construction work. Your company is mid-size private sector company engaged in the business of Construction of Road projects on Bill of Quantities (BOQ) and EPC basis.

The business of our company is segregated into the following 4 core service verticals-

1. **Road Projects**- We specialize in constructing highways, bridges and road re-alignments particularly in high altitude and landslide prone regions. Our expertise includes widening and restoration of critical road infrastructure.
2. **Tunnel Projects**- Our company excels in the EPC execution of tunnel projects including new tunnel construction and widening, stabilization and avalanche protection. Expanding into Uttarakhand, Himachal Pradesh and North-east India.
3. **Slope Stabilization**- As a leader in geotechnical solutions, SRM designs and constructs advanced slope-retaining systems, such as reinforced soil walls, RE Wall and Rock Fall Protection. Key achievements include:
 - (a) **India's Tallest Reinforced Soil Wall with railway roading**: Delivered for the Udhampur-Srinagar- Baramulla Rail Link (USBRL) project in Reasi, Jammu & Kashmir.
 - (b) **Strategic Acquisition**: Acquired stake in Maccaferri Infrastructural Private Ltd., a subsidiary of Officine Maccaferri Spa (Italy), enhancing our capabilities in geotechnical and environmental solutions.
4. **Miscellaneous Civil Construction**- Our portfolio includes drainage systems, irrigation projects, food control infrastructure, and residential developments, executed for government clients across India.

OPPORTUNITIES AND OUTLOOK

SRM Contractors Limited is entering its next growth phase with a clear focus on disciplined expansion, capability deepening, and superior execution. Over next few years, SRM aims to diversify its revenue mix beyond traditional EPC projects, scale its presence in value-accretive Hybrid Annuity Model (HAM) road projects, and strengthen its leadership in geotechnical and environmental engineering solutions—particularly in slope stabilization—through both organic initiatives and strategic partnerships. IPO proceeds have been leveraged to expand operations and bidding capacity for large projects.

Joint ventures and subsidiary models position the Company for diversified project portfolios across EPC and tunnelling contracts.

The robust order book and strong government push for national infrastructure growth project a favourable outlook for FY 2025–26.

Strategic Acquisition: SRM has acquired stake in Maccaferri Infrastructure Private Limited to accelerate its presence in geotechnical solutions. This transaction enhances SRM's design-build capabilities in slope stabilization, erosion control, retaining structures, and soil reinforcement, enabling the Company to deliver end-to-end solutions from investigation and design to execution and monitoring.

Integrated Offerings: Combine SRM's project delivery muscle with advanced geosynthetics, systems, and technical know-how to serve highways, railways, hydropower, mining, and urban infrastructure. Government projects in Jammu & Kashmir and Ladakh continue to drive demand for civil infrastructure services.

RISK AND CONCERN

Construction sector is viewed as a service industry. It generates substantial employment and provides growth impetus to other manufacturing sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles etc.

Geopolitical tensions in the Union Territories could delay project execution.

Climatic challenges such as snowfall and difficult terrain pose risks to timely completion.

Inflation and price volatility in key construction materials like cement and steel may affect margins.

Dependency on government clearances and contracts for a significant share of revenue creates concentration risk.

The Company has implemented a comprehensive risk management framework that identifies, assesses, and mitigates major operational and financial risks.

Risk in Construction needless to mention, with huge money, comes the company of big risks. Construction is a high-risk business. Or is it? This is a classic dilemma, which haunts every participant in the business. The Project owner, construction companies, consultants, bankers and financial institutions, vendors & suppliers and even the service providers, each has his own fears of facing risks in the conduct of business. The magnitude of the risks is indeterminate at times. What needs to be determined is:

- a. The proportion of real versus perceived risks.
- b. The monetary quantification of risks.
- c. The real import and the impact of a type of risk.

Construction, as a large economic activity, has now started drawing attention from several quarters, and work in right earnest has begun on such aspects, which, though vital, remained neglected all this while. Evolution of techno-commercial grading systems, Institutional Systems for performance surveillance, designing of Insurance/ non-insurance backed products, and several other such services and support systems are being designed and practiced to continuously improve the performance of the Industry as a whole.

HUMAN RESOURCE DEVELOPMENT

The Company views its human capital as a strategic asset and invests in continuous training, performance appraisals, and welfare initiatives. As of March 31, 2025, SRM Contractors Limited maintained a harmonious and productive work culture with no industrial disputes. The organization fosters safety, compliance, and career growth for its workforce across project sites and corporate functions.

By order of the Board of Directors

Place : Jammu
Date : 03-09-2025

- sd/-
PUNEET PAL SINGH
DIRECTOR
DIN: 09740051

sd/-
SANJAY MEHTA
MANAGING DIRECTOR
DIN: 02274498

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

M/S. SRM CONTRACTORS LIMITED

REGD. OFFICE: SECTOR 3, NEAR BJP HEAD OFFICE, TRIKUTA NAGAR, JAMMU, J&K - 180012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. SRM CONTRACTORS LIMITED (CIN: U45400JK2008PLC002933)** having its registered office at **Sector 3, Near BJP Head Office, Trikuta Nagar, Jammu, J&K - 180012** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **M/s. SRM Contractors Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31stMarch, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. SRM Contractors Limited** ("the Company") for the financial year ended on 31stMarch 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. - Not Applicable to the Company during the Audit Period.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - The Company has appointed SEBI Registered Category I Registrar & Share Transfer Agent.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period.
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.
- (vi) Labour Laws and other incidental laws related to the labour and employees appointed by the company including those on contractual basis as relating to the industrial disputes, wages, bonus, gratuity, provident fund, insurance etc.;
 - (vii) The Acts relating to the Consumer Protection Act including the Competition Act, 2002;
 - (viii) The Environment (Protection) Act, 1986 and Rules thereunder;
 - (ix) The Acts and Rules relating to hazardous substances and chemical;
 - (x) The Acts and Rules relating to electricity, motor vehicles, explosive, fire services etc;
 - (xi) The Air (Prevention & Control of Pollution) Act, 1981;
 - (xii) The Water (Prevention & Control of Pollution) Act, 1974;
 - (xiii) Local Revenue Laws;
 - (xiv) There are no other Specific laws applicable to the company as informed to us by the Management of the company.

We have not examined compliance by the Company with the applicable Financial Laws like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We have also examined compliance with the applicable clauses and regulations of the following:

- i. Secretarial Standards issued by 'The Institute of Company Secretaries of India; and

- ii. The Listing Agreements entered into by the Company with Stock Exchanges pursuant to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments thereto. The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India have been complied with by the company during the financial year under review.

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

We further report that,

Based on the information provided by the Company, its officers and authorized representative during the conduct of the audit and also on the review of quarterly compliance reports by respective department heads/ Company Secretary duly taken on record by the Board of Directors of the company. In our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law and environmental laws.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance however in some instances agenda sent on shorter notice with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

We further report that,

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

We further report that,

During the audit period, there are no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

1. The Company completed its Initial Public Offering of 62,00,000 equity shares of face value of ₹10 each ("equity shares") for equity at a price of ₹ 210/- per equity share (including a share premium of ₹200/-per equity share). The allotment of equity shares under the fresh issue was completed on April 1, 2024.
2. The Equity Shares of the Company were listed and admitted for dealings on the recognized Stock Exchange(s) with effect from April 3, 2024.
3. During the year 2024-25, the Company had entered into a Share Purchase and Shareholders' Agreement for acquisition of 51% controlling stake in Maccaferri Infrastructure Private Limited ("MIPL"), a wholly-owned subsidiary of Officine Maccaferri S.p.A., Milan, Italy.

*For D.K Pandoh & Associates
Practising Company Secretaries*

-sd-

D.K Pandoh

Company Secretary

Membership no. 6934

CP. No. 2647

Peer Review Certificate Number: 4401/2023

UDIN: F006934G000895021

Place: Jammu
Date: 30-07-2025

Note: This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report

“ANNEXURE-A”

To,

The Members,

M/S. SRM CONTRACTORS LIMITED

REGD. OFFICE: SECTOR 3, NEAR BJP HEAD OFFICE, TRIKUTA NAGAR, JAMMU, J&K - 180012

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

*For D.K Pandoh & Associates
Practising Company Secretaries*

-sd-

D.K Pandoh

Company Secretary

Membership no. 6934

CP. No. 2647

Peer Review Certificate Number: 4401/2023

UDIN: F006934G000895021

Place: Jammu

Date: 30-07-2025



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation S2 of the SEB) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
To the Members of **SRM Contractors Limited****

Report On The Audit Of The Standalone Financial Results

Opinion

We have

- a) audited the Standalone Financial Results for the year ended March 31st 2025 and
- b) Reviewed the Standalone Financial Results for the quarter ended 31 March 2025 (which were subject to limited review by us)

Both included in the accompanying “ Statement of Standalone Financial Results of **SRM Contractors Limited** (the ‘Company’), , being submitted by the Company pursuant to the requirement of Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

A) Opinion on annual Standalone Financial results

In our opinion and to the best of our Information and according to the explanations given to us, the Stand alone financial results for the year ended March 31st 2025

- i. Is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive Income, and other financial information of the Company for the year ended on March 31st 2025.

B) Conclusion of audited Standalone Financial Results for the Quarter ended March 31st 2025

With Respect to the standalone Financial Results for the quarter ended March 31st 2025 , based on our review conducted and procedures performed as stated in paragraph (b) of Auditors Responsibilities section below and based on the consideration of the review reports of the other auditors as referred in other matters section below , nothing has come to our attention that causes us to believe that the stand alone Financial Results for the quarter ended march 31st 2025 prepared in accordance with the recognition and measurement principles laid down in the Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation S2 of the SEB) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is disclosed or that it contains any material misstatement



Basis for Opinion

We conducted our audit to accordance with the Standards an Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 {the Act}. Our responsibilities under those Standards are further described In the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company tn accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- i. The company had accumulated balance of Rs 95.44 lakhs in CSR activities which was spent on 31.03.2025.
- ii. The company has reversed ITC amounting to Rs. 3.01cr for the year FY 2023-2024 and Rs 3.70cr for the FY 2024-2025 due to inadequacy of supporting documents. Recovery of the same from respective parties will be made through required legal procedures.
- iii. The Board of Directors has consented and is hereby accorded to acquire 51% equity stake in Maccaferri Infrastructure Private Limited ("MIPL"), an Indian company and a wholly-owned subsidiary of Officine Maccaferri S.p.A., Milan, Italy. The Company shall have 51% of the voting rights in the shareholder's meetings of MIPL immediately upon signing the Share Purchase Agreement ("SPA") and Shareholders' Agreement ("SHA").
- iv. The company has acquired SRM Serves Foundation, a Section 8 Company incorporated under the Companies Act, 2013, as its wholly owned subsidiary. It is also highlighted that the purpose of the acquisition is to carry out the CSR activities of the Company. The key benefits and strategic importance of this acquisition were discussed, including the potential for aligning the Foundation's activities with the Company's corporate social responsibility (CSR) initiative,

Board of Directors" Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive Income of the Company and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to gain 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain Professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statement, 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.
- ii. Obtain an understanding of internal control relevant to the audit In order to design audit procedures that are appropriate In the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls,
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 results 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.

v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 2.23 to the Standalone Financial Statements.
 - ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. Refer Note 2.16 to the Standalone Financial Statements. The Company did not have any long-term derivative contracts.
 - iii. There has been no delay in transferring amounts, 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. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31st, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for



all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Attention Is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2025 and the corresponding quarter for the previous year, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

FOR SATYENDRA MRINAL AND ASSOCIATES

Chartered accountants

FRN 017068N

-sd-

CA Amit Gupta

M No 505172

UDIN : 25505172BMGEZB5956

Place : Jammu

Dated : 20.05.2025

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Independent Auditors' Report in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements to the members of **SRM CONTRACTORS LIMITED** on the standalone financial statements for the year ended March 31, 2025)

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

- i In respect of the Company's Property, Plant & Equipment and Intangible Assets:
 - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of -use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, Property, Plant and Equipment and right-of -use assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed (state any other relevant document which evidences title) provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d) The company has not revaluation its property, plant and equipment (including the right of use assets) or intangible assets, being under cost model. Accordingly, the provision of clause 3(i)(d) of the order not applicable.
 - e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- ii. a) The physical verification of inventory (excluding goods-in-transit and stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b) During the year, the Company has been sanctioned working capital limits is 199.4 crores from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.

iii. In our opinion and according to the information and explanations given to us, the Company has not made investments in/, provided any guarantee/ security/ granted loans/ advances in the nature of loans, secured or unsecured, to companies/, firms/, Limited Liability Partnerships/ other parties, Accordingly, the provision of clause 3(iii)(a)-(f) of the order are not applicable.

iv. In our opinion and according to information and explanation given to us, the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. 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 Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of Statutory Dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. There are 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).

ix. In respect to repayment of dues:

a. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government, or debenture holder, as applicable to the company.

- b. The company has not been declared wilful defaulter by any bank or financial institution or any government authority.
 - c. As per the information provided to us and as per our analysis the loan has been used only for the purpose for which it was taken.
 - d. On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purpose of the company.
 - e. On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. a) The company has raised any money by way of initial public offer or further public Offer (including debt instruments), hence reporting on Clause 3(x)(a) of the order is applicable.

In According to the information and explanation given to us, during the year has raised and utilised the fund as follows.

Nature of fund raised	Purpose for which fund were raised	Total amount raised/opening unutilized balance	Amount utilised for other purpose	Amount unutilized at the end of the year	Details of default(Reason/delay)	Subsequently rectified (yes/No) and details.
Initial public offer	Issue related expenses	6.82	N/A	-	N/A	N/A
Initial public offer	Funding capital expenditure requirements for the purchase of equipment/machineries	31.50	N/A	16.15	N/A	N/A
Initial public offer	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	10.00	N/A	-	N/A	N/A
Initial public offer	Funding the Working Capital requirement	46.00	N/A	-	N/A	N/A
Initial public offer	Investment In Joint Venture Project	12.00	N/A	9.66	N/A	N/A
Initial public offer	General corporate purposes	23.88	N/A	16.19	N/A	N/A
Total		130.20		42.00		

- b) According to the information and explanations given to us, during the year, the Company has not made preferential allotment of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 and Section 62 of the Act and the Rules framed there under.
- xi. a) According to the information and explanations given to us and Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- b) No report under sub section (12) of section 143 of the Companies Act has been filed in from ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors), 2014 with the central government, during the year and up to the date of this report.
- xii. The company is not a Nidhi Company as specified in the Nidhi Rules, 2014 therefore the provisions of Clause 3 (xiii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements etc. as required by under Indian accounting standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. According to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him therefore the provisions of Clause 3(xv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- xvi. 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. 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.

- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
 - xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly the reporting under clause 3(xviii) is not applicable.
 - xix. 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.
 - xx. In respect of other than ongoing projects, the company will transfer unspent amount to a fund specified in schedule VII to the companies Act, within a period of six month of the expiry of the financial year in compliance with second proviso to sub section (5) of section 135 of the said Act, Company has paid total amount Rs. 1,12,93,866 out of which Rs. 61,12,070 related to financial year 2023-24.
 - xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.
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SRM CONTRACTORS LIMITED
FORMERLY KNOWN AS SRM CONTRACTORS (P) LIMITED
REGD. OFFICE: SEC 3, NEAR BJP HEAD OFFICE, TRIKUTA NAGAR JAMMU 180012
CIN: U45400JK2008PLC002933
Standalone Balance Sheet as on 31st March , 2025

(Amt in lakhs)

Particulars	Note No.	Figures as at 31st March , 2025	Figures as at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1	7,180.316	3,983.829
Capital work-in-Progress			
Other Intangible assets			
Investment Property			
Financial Assets			
i) Investments	2	691.762	639.270
ii) Trade Receivables			
iii) Loans			
iv) Other Financial Assets			
Deferred Tax Assets (net)			
Other-Non Current Assets			
		7,872.078	4,623.099
Current assets			
Inventories			
Material Lying at Site	3	1,704.665	275.853
Unbilled Work in progress		6,802.000	2,469.745
Financial Assets			
i) Investments	4	770.509	327.064
ii)Trade Receivables	5	3,921.165	3,130.196
iii)Cash and Cash Equivalents	6	9,295.322	5,929.491
iv)Other Bank Balances			
v)Loans	7	9,116.011	6,290.300
vi)Other Financial Assets			
Other Current Assets	8	14.070	17.588
		31,623.742	18,440.237
TOTAL		39,495.821	23,063.336
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	2,294.420	1,674.420
Other Equity	10	24,337.855	6,921.823
		26,632.28	8,596.24
Share application money pending allotment		-	3,905.790
Non-Current liabilities			
Financial liabilities			
i) Borrowings	11	1,409.794	2,572.519
ii) Other Financial Liabilities			
ii) Trade Payables			
iii) Other Financial Liabilities			
Provisions			
Deferred Tax Liabilities (net)		41.065	48.444
Other Non-Current Liabilities			
		1,450.859	6,526.753
(4) Current liabilities			
Financial Liabilities			
i) Borrowings	12	2,678.928	2,185.913
ii) Trade Payables	13	6,762.031	3,227.885
iii) Other Financial Liabilities			
Other Current Liabilities	14	-	0.683
Provisions	15	1,971.727	2,525.859
		11,412.686	7,940.340
TOTAL		39,495.821	23,063.336

See accompanying notes forming part of the financial statements

FOR SRM CONTRACTORS LIMITED

FOR SATYENDRA MRINAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 017068N

-sd-
CA AMIT GUPTA
(Partner)
M NO : 505172

-sd-
PUNEET PAL SINGH
(Whole Time Director)
DIN : 02822369

-sd-
YUDHVIR GUPTA
Independent director
DIN: 10262882

-sd-
SUSHIL KUMAR SHARMA
Independent director
DIN: 10298719

-sd-
SANJAY SHARMA
Independent director
DIN: 10313054

PLACE : JAMMU
Date : 20.05.2025
UDIN :25505172BMGEZB5956

-sd-
ARUN MATHUR
Company Secretary

-sd-
AASHNI MAHAJAN
Chief Financial Officer

-sd-
RUPESH KUMAR
Chief Executive Officer

SRM CONTRACTORS LIMITED

FORMERLY KNOWN AS SRM CONTRACTORS (P) LIMITED

REGD. OFFICE: SEC 3, NEAR BJP HEAD OFFICE, TRIKUTA NAGAR JAMMU 180012

CIN: U45400JK2008PLC002933

Statement of Standalone Profit & Loss Account for the year ended 31 March 2025

(Amt in lakhs)

Particulars	Note No.	Figures for the year ended 31st March, 2025	Figures for the year ended 31st March, 2024
Income			
I. Revenue from operations	16	52,659.388	34,242.095
II. Other income	17	666.507	280.037
III. Total Income (I+II)		53,325.895	34,522.132
IV. Expenses			
Cost of materials consumed	18	37,877.290	25,769.073
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade			
Employee benefits expense	19	2,040.715	1,442.076
Finance Costs	20	746.530	568.579
Depreciation & Amortisation Expenses		1,352.615	892.221
Other expenses	21	4,616.264	2,868.576
Total expenses		46,633.414	31,540.525
V. Profit before exceptional and extraordinary items and tax (III-IV)		6,692.482	2,981.607
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V-VI)			
VIII. Extraordinary items			
IX. Profit before tax (VII-VIII)		6,692.482	2,981.607
X. Tax expense:			
(1) Current tax		1,683.828	750.470
(2) Deferred tax		(7.379)	13.885
XI. Profit (Loss) for the period from continuing operations (IX-X)		5,016.033	2,217.251
XII. Profit (loss) for period from discontinuing operations			
XIII. Tax expense of discontinuing operations			
XIV. Profit/(loss) from Discontinued operations			
XV. Profit/(loss) for the period (XI+ XIV)		5,016.033	2,217.251
XVI. Other Comprehensive Income			
A.(i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B.(i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XVII. Total Comprehensive Income for the period (XV+XVI)		5,016.033	2,217.251
Earnings per share			
(1) Basic		21.86	13.55
(2) Diluted		21.86	13.55

FOR SATYENDRA MRINAL AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 017068N

-sd-

CA AMIT GUPTA

(Partner)

M NO : 505172

FOR SRM CONTRACTORS LIMITED

-sd-

PUNEET PAL SINGH

(Whole Time Director)

DIN : 02822369

-sd-

YUDHVIR GUPTA

Independent director

DIN: 10262882

-sd-

SUSHIL KUMAR SHARMA

Independent director

DIN: 10298719

-sd-

SANJAY SHARMA

Independent director

DIN: 10313054

PLACE : JAMMU

Date : 20.05.2025

UDIN 25505172BMGEZB5956

-sd-

ARUN MATHUR

Company Secretary

-sd-

AASHNI MAHAJAN

Chief Financial Officer

-sd-

RUPESH KUMAR

Chief Executive Officer

SRM CONTRACTORS LIMITED
FORMERLY KNOWN AS SRM CONTRACTORS (P) LIMITED
REGD. OFFICE: SEC 3, NEAR BJP HEAD OFFICE, TRIKUTA NAGAR JAMMU 180012
CIN: U45400JK2008PLC002933
Standalone Statement Of Cash Flows For The Year Ended March 31, 2025

(Amt in lakhs)

Particulars	Figures for the year ended 31st March, 2025	Figures for the quarter ended 31st March, 2024
Cash flow from operating activities		
Profit/ (loss) before tax	6,692.482	2,981.607
Adjustments for:		
Depreciation and amortisation expense	1,352.615	892.221
Exceptional items		-
Loss on disposal of property, plant and equipment		
Operating profit before working capital changes	8,045.097	3,873.828
Movements in working capital		
(Increase) / decrease in financial assets and other assets	-3,265.638	-1,661.014
(Increase)/ .decrease in trade receivables	-790.969	-1,592.270
(Increase) / decrease in inventories	-5,761.067	-1,708.900
(Decrease)/ increase in trade payables	3,534.146	2,112.390
(Decrease) / increase in other liabilities, financial liabilities and provisions	30.043	1,152.960
Cash (used in) / generated from operating activities	1,791.611	2,176.994
Direct taxes (paid)/ refund, (net)	-1,683.828	-750.470
Net cash (used in)/ generated from operating activities - A	107.783	1,426.524
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	-4,549.102	-928.940
Investments made	-52.492	-459.880
Interest received		
Net cash (used in)/ generated from investing activities - B	-4,601.594	-1,388.820
Cash flow from financing activities		
Repayment of long-term borrowings		
Proceeds from long-term borrowings	-1,254.567	15.690
Proceeds from issue of shares.	9,114.210	3,905.790
Net cash (used in)/ generated from financing activities - C	7,859.643	3,921.480
Net increase/ (decrease) in cash and cash equivalents - A+B+C	3,365.831	3,959.184
Cash and cash equivalents at the beginning of period	5,929.491	1,970.310
Cash and cash equivalents at the end of period	9,295.322	5,929.494

FOR SATYENDRA MRINAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 017068N

FOR SRM CONTRACTORS LIMITED

-sd-
CA AMIT GUPTA
(Partner)
M NO : 505172

-sd-
PUNEET PAL SINGH
(WHOLE TIME DIRECTOR)
DIN : 02822369

-sd-
YUDHVIR GUPTA
Independent director
DIN: 10262882

-sd-
SUSHIL KUMAR SHARMA
Independent director
DIN: 10298719

-sd-
SANJAY SHARMA
Independent director
DIN: 10313054

PLACE : JAMMU
Date : 20.05.2025
UDIN :25505172BMGEZB5956

-sd-
ARUN MATHUR
Company Secretary

-sd-
AASHNI MAHAJAN
Chief Financial Officer

-sd-
RUPESH KUMAR
Chief Executive Officer

2 Non-current investments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investment property	691.762	639.270
(b) Investments in Equity Instruments	-	-
(c) Other non-current investments (specify nature)	-	-
Total	691.762	639.270

3 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Material Lying at Site	1,704.665	275.853
Unbilled Work in progress	6,802.000	2,469.745
Total	8,506.665	2,745.598

4 Current Investment

Particulars	As at 31 March 2025	As at 31 March 2024
Secured / Unsecured - specify		
(a) - Investments in IJS	770.509	327.064
(b) Other investment	-	-
Total	770.509	327.064

5 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding for a period exceeding six months from the date they are due for payment	103.045	136.707
Other receivables	3,818.120	2,993.489
Total	3,921.165	3,130.196

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	3,818.120	43.690	59.355	-	-	3,921.165
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

6 Cash and bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks - Current accounts	2,781.212	4,354.853
Cash on hand	34.761	80.948
	-	-
Other bank balances		
Deposits with original maturity period of more than 3 months but less than 12 months	6,479.349	1,493.690
	-	-
Total	9,295.322	5,929.491

7 **Short-term loans and advances**

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, considered good / Unsecured, considered good / Doubtful	-	-
(a) Security Deposits	7,202.651	5,377.720
(b) Loans And advances	336.271	147.107
(c) Others (specify nature).	201.521	196.521
(d) TDS Receivable PY	940.318	568.953
(e) Advance tax	262.862	-
(f) TDS Receivable Earlier Years	-	-
(g) GST Recoverable	172.388	-
Total	9,116.011	6,290.300

8 **Other current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Preliminary Exp	17.588	17.588
less W/off During The Year	3.518	-
Total	14.070	17.588

9 **Share capital**

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised shares 25000000 equity shares of face value of Rs.10 each	2,500.000	2,500.000
Issued, subscribed and fully paid up shares 22944200 equity shares of face value of Rs.10 each	-	-
	2,294.420	1,674.420
	2,294.420	1,674.420

(a) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Equity shares	Number	Amount	Number	Amount
Opening balance at the beginning of the year	167.442	1,674.420	167.442	1,674.420
Movement during the year	62.000	620.000	-	-
	-	-	-	-
Outstanding at the end of the year	229.442	2,294.420	167.442	1,674.420

(b) **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

(c) **Shares held by the Holding Company***

Particulars	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
	No. of shares	% age of holding	No. of shares	% age of holding
Equity shares of Rs. 10 each fully paid up				
	-	-	-	-

*As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the

(d) **Particulars of shareholders holding more than 5% shares**

Particulars	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
	No. of shares	% age of holding	No. of shares	% age of holding
Equity shares of Rs. 100 each fully paid up				
SANJAY MEHTA	142.310	62.02%	142.310	84.99%

(e) There are no shares reserved for issue under options and no contracts/commitments for the sale of shares/disinvestment.

(f) There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares or shares bought back for the period of five years immediately preceding the date of these financial statements.

10 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Surplus in the Statement of Profit and Loss		
Opening balance	6,921.823	4,704.571
Profit for the year	5,016.033	2,217.251
Securities premium account	12,400.000	-
	-	-
Total	24,337.855	6,921.823

11 Long-term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Loans		
<u>Loan From Bank</u>	-	-
Secured Loans As against charge on assets	2,197.806	3,000.112
Less : Payable Within One Year - transferred to Short term	1,252.196	893.405
	945.610	2,106.708
UNSECURED LOANS	-	-
Mobilisation advance	464.184	465.811
From Directors	-	-
Total	1,409.794	2,572.519

12 Short-term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Loans	-	-
- Overdraft Facility - Various Banks	165.981	166.891
- SOD Facility From- various Banks	1,260.752	1,125.617
- Current Maturity of Term Loans	1,252.196	893.405
	-	-
Total	2,678.928	2,185.913

13 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	328.345	331.266
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,433.686	2,896.619
	-	-
Total	6,762.031	3,227.885

Trade Payables ageing schedule

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	304.338	24.007	-	-	328.345
(ii)Others	6,305.731	127.955	-	-	6,433.686
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	6,610.069	151.962	-	-	6,762.031

14 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Others		0.683
Total	-	0.683

15 Short-term provisions

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for employee benefits	-	-
Provision for Employee Benefit	4.785	2.976
Wages Payable	18.366	416.063
Salary Payable	150.919	139.889
	-	-
(b) Provisions	-	-
Provision for Income Tax(Prior Years)	-	553.506
Provision for Income Tax(Current Years)	1,683.828	750.470
TDS/ TCS Payable	116.634	25.350
Interest payable	11.710	-
	-	-
(c) Others	-	-
Security	151.560	526.190
Professional Fes Payable	-	0.697
GST Payable	(166.775)	108.431
Provisions/ Expenses payable	-	1.785
Audit Fees Payable	0.700	0.500
	-	-
Total	1,971.727	2,525.859

16 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Construction Contracts Receipt	52,659.388	34,242.095
Total	52,659.388	34,242.095

17 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on FDR	626.208	201.755
Sale of Scrap	30.570	22.344
Discount	0.615	0.196
Rental Income	-	48.000
Capital Gain on sale of land	0.686	-
Misc Income	-	0.881
Sundry W/off	8.427	6.861
<u>Profit From Firm/ LLP/JV</u>		
Share of Profit ECI/SRM		
Share of Profit SRM Rajinder		
Share of Profit Kapahi SRM		
Share of Profit SAI SRM		
Total	666.507	280.037

18 Construction Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<u>Opening Stock</u>		
Material Lying at Site	275.853	165.758
Unbilled Work in progress	2,469.745	870.934
Contract expenses	43,638.357	27,477.980
Total	46,383.955	28,514.671
<u>Less : Closing stocks and work in progress</u>		
Material Lying at Site	1,704.665	275.853
Unbilled Work in progress	6,802.000	2,469.745
Total	37,877.290	25,769.073

19 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	1,871.726	1,304.358
Salaries to Directors	144.000	108.000
Contribution to provident and other funds	24.850	27.610
Staff welfare expense	0.139	2.107
	-	-
Total	2,040.715	1,442.076

20 Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Paid to Bank and Bank charges	746.530	568.579
Total	746.530	568.579

21 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditors remuneration	8.400	6.000
Business Promotion	6.600	17.381
Consumable Items	153.780	85.258
CSR	51.818	82.621
FEES	10.079	1.491
Freight And Toll Tax	65.274	121.180
Festival Expenses	1.364	1.006
Insurance	336.705	95.532
Directors Sitting Fees	1.200	-
Labour Cess	283.053	77.682
Mess Expenses	74.255	47.374
Misc. Expenses	77.772	54.171
Oil & Lubricants	1,234.149	1,139.357
Printing & Stationery	93.369	13.754
Professional Fees	677.809	165.048
Rent	33.357	8.613
Royalty	43.168	116.282
Network and software Expenses	22.643	4.484
Staff accomodation	51.260	26.155
Tender Document Fees	20.178	6.697
Testing Charges	22.040	5.246
Travelling & lodging	97.675	68.836
Water charges/ELECTRICITY	14.248	12.870
Wages/Labour	93.622	416.711
Provision for Interest	11.710	-
Round off	0.371	0.137
Repair and maintaince- Machinery and vehicles	1,126.848	294.692
Preliminery Exp w/o	3.520	-
	-	-
Total	4,616.266	2,868.576

Note No 1

SRM CONTRACTORS LIMITED FORMERLY KNOWN AS SRM CONTRACTORS (P) LIMITED STATEMENT OF FIXED ASSETS, AS ON 31ST MARCH 2025										
PARTICULARS	G R O S S ----- B L O C K					DEPRECIATION			N E T -- B L O C K	
	AS ON 31.03.24	ADDITIONS Before 30.09.2024	ADDITIONS After 30.09.2024	DISCOUNTS /ADJUSTMENTS during the year	AS ON 31.03.25	UP TO 31.03.24	FOR THE PERIOD	AS ON 31.03.25	AS ON 31.03.25	AS ON 31.03.24
-										
COMPUTERS AND LAPTOPS	35.865	15.048	7.440	-	58.352	25.978	10.253	36.231	22.121	9.887
FURNITURE AND FIXTURE	45.363	31.730	9.700	-	86.794	11.208	7.181	18.389	68.405	34.155
VEHICLES	347.299	47.983	230.269	-	625.552	125.983	70.600	196.582	428.969	221.317
PLANT AND MACHINERY	7,374.518	1,667.477	2,507.221	-	11,549.215	3,673.778	1,246.853	4,920.631	6,628.584	3,700.739
OFFICE EQUIPMENTS	70.691	16.051	16.183	-	98.675	52.960	17.729	70.689	32.236	17.730
			-		-	-	-	-	-	-
TOTAL	7,873.736	1,778.289	2,770.813	-	12,418.588	3,889.907	1,352.615	5,242.522	7,180.316	3,983.829

FOR SATYENDRA MRINAL AND ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 017068N

FOR SRM CONTRACTORS LIMITED

-sd-
CA AMIT GUPTA
 (PARTNER)
 M NO 505172

-sd-
PUNEET PAL SINGH
 (Whole Time Director)
 DIN : 09740051

PLACE : JAMMU
 DATE : 20.05.2025
 UDIN :25505172BMGEZB5956

-sd-
YUDHVIR GUPTA
 Independent director
 DIN: 10262882

-sd-
SUSHIL KUMAR SHARMA
 Independent director
 DIN: 10298719

-sd-
SANJAY SHARMA
 Independent director
 DIN: 10313054

-sd-
ARUN MATHUR
 Company Secretary

-sd-
AASHNI MAHAJAN
 Chief Financial Officer

-sd-
RUPESH KUMAR
 Chief Executive Officer

Note 1 Corporate Information

SRM CONTRACTORS LIMITED (‘the Company’ is a public limited company incorporated and domiciled in India. The Company having CIN **U45400JK2008PLC002933**, is principally engaged in the business of providing engineering and construction services. The registered office of the Company is located at **Sec -3 Near BJP head office , Trikuta Nagar Jammu 180012.**

The standalone financial statements (‘the financial statements’) of the Company for the year ended 31 March 2025 were authorized for issue in accordance with resolution of the Board of Directors on 20th May 2025.

Note 2 Significant accounting policies:-**i Basis of preparation**

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (‘Ind AS’) as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Companies (Indian Accounting Standards) Rules as amended from time to time .

The financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities, which have been measured at fair value, on an accrual basis of accounting.

The Company’s financial statements are reported in Indian Rupees, which is also the Company’s functional currency, and all values are rounded to the nearest lakhs (‘00,000), except when otherwise indicated. Amount presented as ‘0.00*’ are non zero numbers rounded off in Lakhs.

The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows.

ii Operating cycle for current and non-current classification:

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract / service including the defect liability period, wherever applicable, and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project.

iii Accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates

which are recognized in the period in which they are determined.

iv. **Investments in joint venture and associates**

When the Company has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognizes its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Company has significant influence over the other entity, it recognizes such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint venture and associates are incorporated in the standalone financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. The unrealised profits/ losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of the equity accounted investments is tested for impairment in accordance with the policy.

v **Key accounting estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement.

a. **Contract estimates**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. The Company derives revenues primarily from providing engineering and construction services. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed

upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

b. Variable consideration (claims)

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design, Escalation clause and change in scope of work etc., which are at various stages of negotiation/ discussion/ arbitration/ litigation with the clients. The reliability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and/or external experts, wherever necessary. Changes in facts of the case or the legal framework may impact reliability of these claims.

c. Deferred tax assets

In assessing the reliability of deferred income tax assets, management considers

whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Management considers the applicable tax rates, scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carryforward period are reduced.

d. Useful lives of property, plant and equipment, investment property, right of use assets and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

e. Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

vi Inventories

a. Construction materials, stores, spares and fuel

The stock of construction materials, stores, spares and fuel is valued at cost or net realizable value ('NRV'), whichever is lower. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition. Net realizable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

b. Land and development rights

Undeveloped land (including development costs) and finished units which are held for sale are valued at the lower of construction costs and net selling price.

c. Work in progress

Construction / development expenses are accumulated under “Work-in-progress” and the same are valued at lower of cost or net realizable value.

Cost of land purchased / acquired by the Company includes purchase / acquisition price plus stamp duty and registration charges.

Construction / development expenditure includes cost of development rights, all direct and indirect expenditure incurred on development of land/ construction, attributable interest and financial charges and overheads relating to site management and administration less incidental revenues arising from site operations.

vii Going concern

As at 31 March 2025, the Company has earned standalone profits aggregating **Rs 5016.033 Lakhs** during the year 2024-25. Also, the Company has been able to attain contracts for future, also there are no delays in payment of bank loans and the creditors . The above factors indicate that no such events or conditions exist, which may cast significant doubt on the entity’s ability to continue as a going concern. Hence the entity is a going concern .

viii Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure. No such capital work in progress

ix. Depreciation and amortization

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis, except Building and sheds which is depreciated using WDV method. Intangible assets are amortized from the date they are available for use, over their estimated useful lives. The useful lives are as per Schedule II to the Act .

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income or Other expenses.

x. Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less

accumulated amortization and accumulated impairment losses, if any.

Intangible assets mainly comprise of toll roads and computer software. Computer software represents license fees and implementation cost for software and other application software acquired / developed for in-house use. Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

xi Employee benefits

a. Short term employee benefits:

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences are recognised in the period in which the absences occur.

b. Defined contribution plan

Provident fund contribution, in respect of certain employees of the Company is made to a government administered fund, and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the company has no further obligations beyond the monthly contributions.

Contributions to defined contribution schemes such as Employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

c. Defined benefit plan

In respect of certain employees, provident fund contributions are made the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose.

d. Leave entitlement and compensated absences

Leave entitlement is recognized in the Statement of Profit and Loss in the period in which they occur.

xii. Foreign exchange translation of foreign projects and accounting of foreign

exchange transaction

- **Initial recognition**

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the company uses a monthly average rate if the average rate approximate is the actual rate at the date of the transactions.

- **Conversion**

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

- **Treatment of exchange difference**

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

xiii. Revenue recognition**a. Revenue from construction contracts**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the Company expects to receive in exchange for those products or services.

The Company evaluates whether the performance obligations in engineering and construction services are satisfied at a point in time or over time. The performance obligation is transferred over time if one of the following criteria is met:

- i. As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- ii. The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- iii. The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Advance payments received from contractee for which no services are rendered are presented as 'Advance

The Company presents revenues inclusive of GST Collected in its statement of profit and loss.

b. Other income

i. Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

ii. Dividend income

Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

iii. Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities

xiv. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

xv. Segment reporting

The company has considered business segment as the primary segment for disclosure. The Company's operations predominantly relate to 'Engineering and Construction', 'Infrastructure' and 'Real Estate'. Other business segments contribute less than 10% of the total revenue and have been grouped as 'Others'. Accounting Standard 17 on Segment Reporting are considered and there is only one reportable segment.

xvi. Borrowing costs

Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

xvii. Income tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a. Current tax

Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date.

The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realization.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the

liability simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

xviii. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the parent by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the parent and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xix. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic benefits is probable.

xx. DISCLOSURE IN ACCORDANCE WITH ACCOUNTING STANDARD 18 FOR RELATED PARTY TRANSACTIONS:

Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/ transaction	Amount (in Rs)
SANJAY MEHTA	MANAGING DIRECTOR	SALARY	Rs.84,00,000/- p.a
PUNEET PAL SINGH	DIRECTOR	SALARY	Rs.60,00,000 p.a
ASHLEY MEHTA	DIRECTOR	RENT	Rs. 8,50,000/- p.a
ARUN MATHUR	KMP	SALARY	Rs. 13,20,000/- p.a
AASHNI MAHAJAN	KMP	SALARY	Rs. 12,00,000/- p.a
RUPESH KUMAR	KMP	SALARY	Rs. 13,24,000/- p.a
ECI SRM PROJECTS	JOINT VENTURE	SUB CONTRACTING	Rs. 16,56,31,043/-
KAPAH SRM PROJECTS	JOINT VENTURE	SUB CONTRACTING	Rs. 1,10,15,022/-
SRM RAJINDER PROJECTS	JOINT VENTURE	SUB CONTRACTING	Rs. 84,04,91,738/-
SAI SRM PROJECTS	JOINT VENTURE	SUB CONTRACTING	Rs.1,09,32,110/-
SRMRB PROJECTS	JOINT VENTURE	CONTRACT RECEIPTS	Rs.47,40,11,964/-
SP MANAGL MURTI ENTERPRISES PRIVATE LIMITED	WHOLLY OWNED SUBSIDIARY	SUB CONTRACTING	Rs. 1,81,17,720/-

xxi. CASH FLOW STATEMENT

Cash flows are reported using the indirect method as set out in IND AS 7- Cash Flow Statements, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible in to known amounts of cash and which are subject to insignificant risk of changes in value.

xxii. Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation S2 of the SEB) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Members of **SRM Contractors Limited**

Report on The Audit of The Consolidated Financial Results

Opinion

We have

- a) audited the Consolidated Financial Results for the year ended March 31st 2025 and
- b) Reviewed the Consolidated Financial Results for the quarter ended 31 March 2025 (which were subject to limited review by us)

Both included in the accompanying "Statement of Consolidated Financial Results of **SRM Contractors Limited** (the 'Company')", being submitted by the Company pursuant to the requirement of Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

A) Opinion on annual Consolidated Financial results

In our opinion and to the best of our Information and according to the explanations given to us, the Consolidated financial results for the year ended March 31st 2025 is:

- i. presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and includes the results of the following:

Joint Ventures

- a. ECI SRM Projects
- b. SRM Rajinder Projects
- c. Kapahi SRM Projects
- d. Sai SRM Projects
- e. SRM RSB Projects

Subsidiaries

- a. SP Mangal Murti
- b. Loran Valley power projects private limited

- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive Income,



and other financial information of the Company for the year ended on March 31st 2025.

B) Conclusion of audited Consolidated Financial Results for the Quarter ended March 31st 2025

With Respect to the Consolidated Financial Results for the quarter ended March 31st 2025 , based on our review conducted and procedures performed as stated in paragraph (b) of Auditors Responsibilities section below and based on the consideration of the review reports of the other auditors as referred in other matters section below , nothing has come to our attention that causes us to believe that the stand alone Financial Results for the quarter ended march 31st 2025 prepared in accordance with the recognition and measurement principles laid down in the Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation S2 of the SEB) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is disclosed or that it contains any material misstatement

Basis for Opinion

We conducted our audit in accordance with the Standards an Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 {the Act). Our responsibilities under those Standards are further described In the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- i. The company had accumulated balance of Rs 95.44 lakhs in CSR activities which was spent on 31.03.2025.
- ii. The company has reversed ITC amounting to Rs. 3.01cr for the year FY 2023-2024 and Rs 3.70cr for the FY 2024-2025 due to inadequacy of supporting documents. Recovery of the same from respective parties will be made through required legal procedures.
- iii. The Board of Directors has consented and is hereby accorded to acquire 51% equity stake in Maccaferri Infrastructure Private Limited ("MIPL"), an Indian company and a wholly-owned subsidiary of Officine Maccaferri S.p.A., Milan, Italy. The Company shall have 51% of the voting rights in the shareholder's



meetings of MIPL immediately upon signing the Share Purchase Agreement ("SPA") and Shareholders' Agreement ("SHA").

- iv. The company has acquired SRM Serves Foundation, a Section 8 Company incorporated under the Companies Act, 2013, as its wholly owned subsidiary. It is also highlighted that the purpose of the acquisition is to carry out the CSR activities of the Company. The key benefits and strategic importance of this acquisition were discussed, including the potential for aligning the Foundation's activities with the Company's corporate social responsibility (CSR) initiatives.

Board of Directors" Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the Consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive Income of the Company and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to gain 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.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain Professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statement, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate In the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls,
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 results 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.
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements



1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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. (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.
- ii. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31st, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Attention Is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2025 and the corresponding quarter for the previous year, which are the balancing figures between the audited figures in respect of the full financial year.

FOR SATYENDRA MRINAL AND ASSOCIATES**Chartered accountants****FRN 017068N****-sd-****CA Amit Gupta****M No 505172****UDIN : 25505172BMGEZC8435****Place : Jammu****Dated : 20.05.2025**

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Independent Auditors' Report in Paragraph 1 under 'Report on other Legal and Regulatory Requirement to the members of **SRM CONTRACTORS LIMITED** on the consolidated financial statement for the year ended March 31,2025)

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

- i In respect of the Company's Property, Plant & Equipment and Intangible Assets:
 - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of -use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, Property, Plant and Equipment and right-of -use assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed (state any other relevant document which evidences title) provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d) The company has not revaluation its property, plant and equipment (including the right of use assets) or intangible assets, Accordingly the provision of clause 3(i)(d) of the order not applicable.
 - e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- ii. a) The physical verification of inventory (excluding goods-in-transit and stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b) During the year, the Company has been sanctioned working capital limits is 119.4 crores from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.

- iii. In our opinion and according to the information and explanations given to us, the Company has not made investments in/, provided any guarantee/ security/ granted loans/ advances in the nature of loans, secured or unsecured, to companies/, firms/, Limited Liability Partnerships/ other parties, Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. 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 Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. In respect of Statutory Dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- viii. There are 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).
- ix. In respect to repayment of dues:
 - a. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government, or debenture holder, as applicable to the company.
 - b. The company has not been declared wilful defaulter by any bank or financial institution or any government authority.
 - c. As per the information provided to us and as per our analysis the loan has been used only for the purpose for which it was taken.
 - d. On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purpose of the company.
 - e. On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. a) The company has raised any money by way of initial public offer or further public Offer (including debt instruments), hence reporting on Clause 3(x)(a) of the order is applicable.

In According to the information and explanation given to us, during the year has raised and utilised the fund as follow.

Nature of fund raised	Purpose for which fund were raised	Total amount raised/opening unutilized balance	Amount utilised for other purpose	Amount unutilized at the end of the year	Details of default(R eason/de lay)	Subsequently rectified (yes/No) and details.
Initial public offer	Issue related expenses	6.82	N/A	-	N/A	N/A
Initial public offer	Funding capital expenditure requirements for the purchase of equipment/machineries	31.50	N/A	16.15	N/A	N/A
Initial public offer	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	10.00	N/A	-	N/A	N/A
Initial public offer	Funding the Working Capital requirement	46.00	N/A	-	N/A	N/A
Initial public offer	Investment In Joint Venture Project	12.00	N/A	9.66	N/A	N/A
Initial public offer	General corporate purposes	23.88	N/A	16.19	N/A	N/A
Total		130.20		42.00		

b) According to the information and explanations given to us, during the year, the Company has made preferential allotment of shares and Share Warrants. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 and Section 62 of the Act and the Rules framed there under.

- xi.
 - a) According to the information and explanations given to us and Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
 - b) No report under sub section (12) of section 143 of the Companies Act has been filed in from ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors), 2014 with the central government, during the year and up to the date of this report.
- xii. The company is not a Nidhi Company as specified in the Nidhi Rules, 2014 therefore the provisions of Clause 3 (xiii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details

have been disclosed in the Consolidated Financial Statements etc. as required by under Indian accounting standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

- xiv. a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditor for the period under audit have been considered by us.
 - xv. According to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him therefore the provisions of Clause 3(xv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
 - xvi. 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. 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.
 - xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
 - xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly the reporting under clause 3(xviii) is not applicable.
 - xix. 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.
 - xx. In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; Company has paid total amount Rs.1,12,93,866 out of which Rs.61,12,070 related to financial year 2023-24
 - xxi. There is no qualification or adverse remarks of the companies included in consolidated financial statements.
-

SRM CONTRACTORS LIMITED

FORMERLY KNOWN AS SRM CONTRACTORS (P) LIMITED

REGD. OFFICE: SEC 3, NEAR BJP HEAD OFFICE, TRIKUTA NAGAR JAMMU 180012

CIN: U45400JK2008PLC002933

Consolidated Balance Sheet as on 31st March , 2025

(Amt in lakhs)

Particulars	Note No.	Figures as at 31st March , 2025	Figures as at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1	7,268.779	3,983.829
Capital work-in-Progress			
Other Intangible assets			
Investment Property			
Financial Assets			
i) Investments	2	691.762	639.270
ii) Trade Receivables			
iii) Loans			
iv) Other Financial Assets			
Deferred Tax Assets (net)			
Other-Non Current Assets			
		7,960.541	4,623.099
Current assets			
Inventories			
Material Lying at Site	3	1,704.665	275.853
Unbilled Work in progress		6,802.000	2,469.745
Financial Assets		-	-
i) Investments	4	1,943.400	764.717
ii) Trade Receivables	5	3,925.806	3,130.196
iii) Cash and Cash Equivalents	6	9,295.322	5,929.491
iv) Other Bank Balances		-	-
v) Loans	7	9,117.311	6,290.300
vi) Other Financial Assets		-	-
Other Current Assets	8	14.230	17.588
		32,802.735	18,877.890
TOTAL		40,763.277	23,500.989
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	2,294.420	1,674.420
Other Equity	10	25,259.753	7,359.476
		27,554.173	9,033.896
Share application money pending allotment		-	3,905.790
LIABILITIES			
Non-Current liabilities			
Financial liabilities			
i) Borrowings	11	1,409.794	2,572.519
ii) Other Financial Liabilities			
iii) Trade Payables			
iii) Other Financial Liabilities			
Provisions			
Deferred Tax Liabilities (net)		42.313	48.444
Other Non-Current Liabilities			
		1,452.107	6,526.753
Current liabilities			
Financial Liabilities			
i) Borrowings	12	2,678.928	2,185.913
ii) Trade Payables	13	6,820.711	3,227.885
iii) Other Financial Liabilities			
Other Current Liabilities	14	-	0.683
Provisions	15	2,257.357	2,525.859
		11,756.997	7,940.340
TOTAL		40,763.277	23,500.989

See accompanying notes forming part of the financial statements

FOR SATYENDRA MRINAL AND ASSOCIATES
Chartered Accountants
FRN : 017068N

FOR SRM CONTRACTORS LIMITED

-sd-
CA AMIT GUPTA
(Partner)
M NO : 505172

-sd-
PUNEET PAL SINGH
(Whole Time Director)
DIN : 02822369

-sd-
YUDHVIR GUPTA
Independent director
DIN: 10262882

-sd-
SUSHIL KUMAR SHARMA
Independent director
DIN: 10298719

-sd-
SANJAY SHARMA
Independent director
DIN: 10313054

PLACE : JAMMU
Date : 20.05.2025
UDIN : 25505172BMGEZC8435

136 -sd-
ARUN MATHUR
Company Secretary

-sd-
AASHNI MAHAJAN
Chief Financial Officer

-sd-
RUPESH KUMAR
Chief Executive Officer

SRM CONTRACTORS LIMITED

FORMERLY KNOWN AS SRM CONTRACTORS (P) LIMITED

REGD. OFFICE: SEC 3, NEAR BJP HEAD OFFICE, TRIKUTA NAGAR JAMMU 180012

CIN: U45400JK2008PLC002933

Statement of Consolidated Profit & Loss Account for the year ended 31 March 2025

(Amt in lakhs)

Particulars	Note No.	Figures for the year ended 31st March, 2025	Figures for the year ended 31st March, 2024
Income			
I. Revenue from operations	16	52,812.928	34,242.095
II. Other income	17	1,391.934	759.419
III. Total Income (I+II)		54,204.862	35,001.514
IV. Expenses			
Cost of materials consumed	18	38,011.538	25,769.073
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade			
Employee benefits expense	19	2,040.715	1,442.076
Finance Costs	20	746.530	568.579
Depreciation & Amortisation Expenses		1,355.508	892.221
Other expenses	21	4,616.822	2,868.576
Total expenses		46,771.113	31,540.525
V. Profit before exceptional and extraordinary items and tax (III-IV)		7,433.749	3,460.988
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V-VI)			
VIII. Extraordinary items			
IX. Profit before tax (VII-VIII)		7,433.749	3,460.988
X. Tax expense:			
(1) Current tax		1,939.604	750.470
(2) Deferred tax		(6.132)	13.885
XI. Profit (Loss) for the period from continuing operations (IX-X)		5,500.277	2,696.633
XII. Profit (loss) for period from discontinuing operations			
XIII. Tax expense of discontinuing operations			
XIV. Profit/(loss) from Discontinued operations			
XV. Profit/(loss) for the period (XI+ XIV)		5,500.277	2,696.633
XVI. Other Comprehensive Income			
A.(i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B.(i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XVII. Total Comprehensive Income for the period (XV+XVI))		5,500.277	2,696.633
Earnings per share			
(1) Basic		23.97	16.10
(2) Diluted		23.97	16.10

FOR SATYENDRA MRINAL AND ASSOCIATES

Chartered Accountants
FRN : 017068N

-sd-

CA AMIT GUPTA

Partner

M NO : 505172

FOR SRM CONTRACTORS LIMITED

-sd-

PUNEET PAL SINGH

(Whole Time Director)

DIN : 02822369

-sd-

YUDHVIR GUPTA

Independent director

DIN: 10262882

-sd-

SUSHIL KUMAR SHARMA

Independent director

DIN: 10298719

-sd-

SANJAY SHARMA

Independent director

DIN: 10313054

PLACE : JAMMU

Date : 20.05.2025

UDIN :25505172BMGEZC8435

-sd-

ARUN MATHUR

Company Secretary

-sd-

AASHNI MAHAJAN

Chief Financial Officer

-sd-

RUPESH KUMAR

Chief Executive Officer

SRM CONTRACTORS LIMITED

FORMERLY KNOWN AS SRM CONTRACTORS (P) LIMITED

REGD. OFFICE: SEC 3, NEAR BJP HEAD OFFICE, TRIKUTA NAGAR JAMMU 180012

CIN: U45400JK2008PLC002933

Consolidated Statement Of Cash Flows For The Year Ended March 31, 2025

(Amt in lakhs)

Particulars	Figures for the year ended 31st March, 2025	Figures for the quarter ended 31st March, 2024
Cash flow from operating activities		
Profit/ (loss) before tax	7,433.75	3,460.99
Adjustments for:		
Depreciation and amortisation expense	1,355.51	892.22
Exceptional items		-
Loss on disposal of property, plant and equipment		
Operating profit before working capital changes	8,789.257	4,353.209
Movements in working capital		
(Increase) / decrease in financial assets and other assets	-4,002.34	-2,140.40
(Increase)/ .decrease in trade receivables	-795.61	-1,592.27
(Increase) / decrease in inventories	-5,761.07	-1,708.90
(Decrease)/ increase in trade payables	3,592.83	2,112.39
(Decrease) / increase in other liabilities, financial liabilities and provisions	223.83	1,152.96
Cash (used in) / generated from operating activities	2,046.900	2,176.989
Direct taxes (paid)/ refund, (net)	-1,939.604	-750.470
Net cash (used in)/ generated from operating activities - A	107.296	1,426.519
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	-4,640.46	-928.94
Investments made	-52.49	-459.88
Interest received		
Net cash (used in)/ generated from investing activities - B	-4,692.950	-1,388.820
Cash flow from financing activities		
Repayment of long-term borrowings		
Proceeds from long-term borrowings	-1,254.567	15.690
Proceeds from issue of shares.	9,114.210	3,905.790
Net cash (used in)/ generated from financing activities - C	7,859.643	3,921.480
Net increase/ (decrease) in cash and cash equivalents - A+B+C	3,365.83	3,959.18
Cash and cash equivalents at the beginning of period	5,929.49	1,970.31
Cash and cash equivalents at the end of period	9,295.321	5,929.489

FOR SATYENDRA MRINAL AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 017068N

FOR SRM CONTRACTORS LIMITED

-sd-

CA AMIT GUPTA

(Partner)

M NO : 505172

-sd-

PUNEET PAL SINGH

(WHOLE TIME DIRECTOR)

DIN : 02822369

-sd-

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Independent director

DIN: 10313054

PLACE : JAMMU

Date : 20.05.2025

UDIN : 25505172BMGEZC8435

-sd-

ARUN MATHUR

Company Secretary

-sd-

AASHNI MAHAJAN

Chief Financial Officer

-sd-

RUPESH KUMAR

Chief Executive Officer

Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025

2 Non-current investments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investment property	691.762	639.270
(b) Investments in Equity Instruments	-	-
(c) Other non-current investments	-	-
Total	691.762	639.270

3 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Material Lying at Site	1,704.665	275.853
Unbilled Work in progress	6,802.000	2,469.745
Total	8,506.665	2,745.598

4 Current Investment

Particulars	As at 31 March 2025	As at 31 March 2024
Secured / Unsecured - specify	-	-
(a) - Investments in JVS	1,943.400	764.717
(b) Other investments	-	-
Total	1,943.400	764.717

5 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding for a period exceeding six months from the date they are due for payment	103.045	136.707
Other receivables	3,822.761	2,993.489
Total	3,925.806	3,130.196

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	3,822.761	43.690	59.355	-	-	3,925.806
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

6 Cash and bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks - Current accounts	2,781.212	4,354.853
Cash on hand	34.761	80.948
Other bank balances	6,479.349	1,493.690
Deposits with original maturity period of more than 3 months but less than 12 months	-	-
Total	9,295.322	5,929.491

7 **Short-term loans and advances**

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Security Deposits	7,202.651	5,377.720
(b) Loans And advances	336.271	147.107
(c) Others	201.521	196.521
(d) TDS Receivable PY	941.618	568.953
(e) Advance tax	262.862	-
(f) TDS Receivable Earlier Years	-	-
(g) GST Recoverable	172.388	-
Total	9,117.311	6,290.300

8 **Other current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Preliminary Exp	17.788	17.588
less _W/off During The Year	3.558	-
Total	14.230	17.588

9 **Share capital**

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised shares		
25000000 equity shares of face value of Rs.10 each	2,500.000	2,500.000
Issued, subscribed and fully paid up shares		
22944200 equity shares of face value of Rs.10 each	2,294.420	1,674.420
	2,294.420	1,674.420

(a) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Equity shares	Number	Amount	Number	Amount
Opening balance at the beginning of the year	167.442	1,674.420	167.442	1,674.420
Movement during the year	62.000	620.000	-	-
	-	-	-	-
Outstanding at the end of the year	229.442	2,294.420	167.442	1,674.420

(b) **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The

(c) **Shares held by the Holding Company***

Particulars	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
	No. of shares	% age of holding	No. of shares	% age of holding
Equity shares of Rs. 10 each fully paid up				
	-	-	-	-

*As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the

(d) **Particulars of shareholders holding more than 5% shares**

Particulars	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
	No. of shares	% age of holding	No. of shares	% age of holding
Equity shares of Rs. 100 each fully paid up				
SANJAY MEHTA	142.310	62.02%	142.310	0.850

(e) There are no shares reserved for issue under options and no contracts/commitments for the sale of shares/disinvestment.

(f) There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares or shares bought back for the period of five years immediately preceding the date of these financial statements.

10 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	7,359.476	4,662.843
Profit for the year	5,500.277	2,696.633
Securities premium account	12,400.000	-
	-	-
Total	25,259.753	7,359.476

11 Long-term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Loans		
<i>Loan From Bank</i>		
Secured Loans As against charge on assets	2,197.806	3,000.112
Less : Payable Within One Year - transferred to Short term	1,252.196	893.405
	945.610	2,106.708
UNSECURED LOANS		
Mobilisation advance	-	-
From Directors	464.184	465.811
	-	-
Total	1,409.794	2,572.519

12 Short-term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Loans		
- Overdraft Facility - Various Banks	165.981	166.891
- SOD Facility From- various Banks	1,260.752	1,125.617
- Current Maturity of Term Loans	1,252.196	893.405
	-	-
Total	2,678.928	2,185.913

13 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	328.345	331.266
	6,492.367	2,896.619
	-	-
Total	6,820.711	3,227.885

Trade Payables ageing schedule

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	304.338	24.007	-	-	328.345
(ii) Others	6,364.412	127.955	-	-	6,492.367
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	6,668.750	151.962	-	-	6,820.711

14 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Others		0.683
Total	-	0.683

15 Short-term provisions

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for employee benefits		
Provision for Employee Benefit	4.785	2.976
Wages Payable	51.569	416.063
Salary Payable	150.919	139.889
	-	-
(b) Provisions		
Provision for Income Tax(Prior Years)	-	553.506
Provision for Income Tax(Current Years)	1,939.604	750.470
TDS/ TCS Payable	116.634	25.350
Interest payable	11.710	-
	-	-
(b) Others		
Security	153.260	526.190
Professional Fes Payable	-	0.697
GST Payable	(172.023)	108.431
Provisions/ Expenses payable	-	1.785
Audit Fees Payable	0.900	0.500
	-	-
Total	2,257.357	2,525.859

16 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Construction Contracts Receipt	52,812.928	34,242.095
Total	52,812.928	34,242.095

17 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on FDR	626.208	201.755
Sale of Scrap	30.570	22.344
Discount	0.615	0.196
Rental Income	-	48.000
Capital Gain on sale of land	0.686	-
Misc Income	-	0.881
Sundry W/off	8.427	6.861
	-	-
Profit From Firm/ LLP/JV	-	-
Share of Profit ECI/SRM	1.908	37.341
Share of Profit SRM Rajinder	719.882	443.694
Share of Profit Kapahi SRM	1.156	0.232
Share of Profit SAI SRM	2.476	(1.885)
Share of Profit SRM RSB	0.005	-
Total	1,391.934	759.419

18 Construction Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock		
Material Lying at Site	275.853	165.758
Unbilled Work in progress	2,469.745	870.934
Contract expenses	43,772.606	27,477.980
Total	46,518.204	28,514.671
Less : Closing stocks and work in progress	-	-
Material Lying at Site	1,704.665	275.853
Unbilled Work in progress	6,802.000	2,469.745
Total	38,011.538	25,769.073

19 **Employee benefits expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	1,871.726	1,304.358
Salaries to Directors	144.000	108.000
Contribution to provident and other funds	24.850	27.610
Staff welfare expense	0.139	2.107
	-	-
Total	2,040.715	1,442.076

20 **Finance Cost**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Paid to Bank and Bank charges	746.530	568.579
	-	-
Total	746.530	568.579

21 **Other expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	-	-
Auditors remuneration	8.600	6.000
Business Promotion	6.600	17.381
Consumable Items	153.780	85.258
CSR	51.818	82.621
FEES	10.079	1.491
Freight And Toll Tax	65.274	121.180
Festival Expenses	1.364	1.006
Insurance	336.775	95.532
Directors Sitting Fees	1.200	-
Labour Cess	283.053	77.682
Mess Expenses	74.255	47.374
Misc. Expenses	78.020	54.171
Oil & Lubricants	1,234.149	1,139.357
Printing & Stationery	93.369	13.754
Professional Fees	677.809	165.048
Rent	33.357	8.613
Royalty	43.168	116.282
Network and software Expenses	22.643	4.484
Staff accomodation	51.260	26.155
Tender Document Fees	20.178	6.697
Testing Charges	22.040	5.246
Travelling & lodging	97.675	68.836
Water charges/ELECTRICITY	14.248	12.870
Wages/Labour	93.622	416.711
Provision for Interest	11.710	-
Round off	0.371	0.137
Repair and maintaince- Machinery and vehicles	1,126.848	294.692
Preliminary Exp w/o	3.558	-
	-	-
Total	4,616.822	2,868.576

SRM CONTRACTORS LIMITED FORMERLY KNOWN AS SRM CONTRACTORS (P) LIMITED STATEMENT OF FIXED ASSETS, AS ON 31ST MARCH 2025										
PARTICULARS	G R O S S ----- B L O C K					DEPRECIATION			N E T -- B L O C K	
	AS ON 31.03.24	ADDITIONS Before 30.09.2024	ADDITIONS After 30.09.2024	DISCOUNTS /ADJUSTMENTS during the year	AS ON 31.03.25	UP TO 31.03.24	FOR THE PERIOD	AS ON 31.03.25	AS ON 31.03.25	AS ON 31.03.24
-										
COMPUTERS AND LAPTOPS	35.865	15.048	7.440		58.352	25.978	10.253	36.231	22.121	9.887
FURNITURE AND FIXTURE	45.363	31.730	9.700		86.794	11.208	7.181	18.389	68.405	34.155
VEHICLES	347.299	47.983	230.269		625.552	125.983	70.600	196.582	428.969	221.317
PLANT AND MACHINERY	7,374.518	1,667.477	2,507.221		11,549.215	3,673.778	1,246.853	4,920.631	6,628.584	3,700.739
OFFICE EQUIPMENTS	70.691	147.351	67.595		98.675	52.960	17.729	70.689	32.236	17.730
OFFICE SHED	-	65.650	25.706		91.356	-	2.893	2.893	88.463	-
	-	-	-	-	-	-	-	-	-	-
TOTAL	7,873.736	1,975.239	2,847.931	-	12,509.944	3,889.907	1,355.508	5,245.415	7,268.779	3,983.829

FOR SATYENDRA MRINAL AND ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 017068N

-sd-
CA AMIT GUPTA
 (PARTNER)
 M NO 505172

PLACE : JAMMU
 DATE: 30.05.2025
 UDIN :25505172BMGEZC8435

FOR SRM CONTRACTORS LIMITED

-sd-
PUNEET PAL SINGH
 (Whole Time Director)
 DIN : 09740051

-sd-
YUDHVIR GUPTA
 Independent director
 DIN: 10262882

-sd-
SUSHIL KUMAR SHARMA
 Independent director
 DIN: 10298719

-sd-
SANJAY SHARMA
 Independent director
 DIN: 10313054

-sd-
ARUN MATHUR
 Company Secretary

-sd-
AASHNI MAHAJAN
 Chief Financial Officer

-sd-
RUPESH KUMAR
 Chief Executive Officer

Note 1 Corporate Information

SRM CONTRACTORS LIMITED (‘the Company’ is a public limited company incorporated and domiciled in India. The Company having CIN **U45400JK2008PLC002933**, is principally engaged in the business of providing engineering and construction services. The registered office of the Company is located at **Sec -3 Near BJP head office , Trikuta Nagar Jammu 180012**

The consolidated financial statements (‘the financial statements’) of the Company for the year ended 31 March 2025 were authorized for issue in accordance with resolution of the Board of Directors on 20th May 2025.

Note 2 Significant accounting policies:-**i Basis of preparation**

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (‘Ind AS’) as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Companies (Indian Accounting Standards) Rules as amended from time to time .

The financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities, which have been measured at fair value, on an accrual basis of accounting.

The Company’s financial statements are reported in Indian Rupees, which is also the Company’s functional currency, and all values are rounded to the nearest lakhs (‘00,000), except when otherwise indicated. Amount presented as ‘0.00* ‘ are non zero numbers rounded off in Lakhs.

The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows.

ii Operating cycle for current and non-current classification:

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract / service including the defect liability period, wherever applicable, and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project.

iii Accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates

which are recognized in the period in which they are determined.

iv. **Investments in joint venture and associates**

When the Company has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognizes its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Company has significant influence over the other entity, it recognizes such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. The unrealised profits/ losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of the equity accounted investments is tested for impairment in accordance with the policy.

v **Key accounting estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement.

a. **Contract estimates**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. The Company derives revenues primarily from providing engineering and construction services. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed

upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the consolidated selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the consolidated selling price, or as a termination of the existing contract and creation of a new contract if not priced at the consolidated selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

b. Variable consideration (claims)

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design, Escalation clause and change in scope of work etc., which are at various stages of negotiation/ discussion/ arbitration/ litigation with the clients. The reliability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and/or external experts, wherever necessary. Changes in facts of the case or the legal framework may impact reliability of these claims.

c. Deferred tax assets

In assessing the reliability of deferred income tax assets, management considers

whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Management considers the applicable tax rates, scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carryforward period are reduced.

d. Useful lives of property, plant and equipment, investment property, right of use assets and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

e. Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

vi Inventories

a. Construction materials, stores, spares and fuel

The stock of construction materials, stores, spares and fuel is valued at cost or net realizable value ('NRV'), whichever is lower. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition. Net realizable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

b. Land and development rights

Undeveloped land (including development costs) and finished units which are held for sale are valued at the lower of construction costs and net selling price.

c. Work in progress

Construction / development expenses are accumulated under “Work-in-progress” and the same are valued at lower of cost or net realizable value.

Cost of land purchased / acquired by the Company includes purchase / acquisition price plus stamp duty and registration charges.

Construction / development expenditure includes cost of development rights, all direct and indirect expenditure incurred on development of land/ construction, attributable interest and financial charges and overheads relating to site management and administration less incidental revenues arising from site operations.

vii Going concern

As at 31 March 2025, the Company has earned profits aggregating **Rs 5500.27 Lakhs** during the year 2024-25. Also, the Company has been able to attain contracts for future, also there are no delays in payment of bank loans and the creditors . The above factors indicate that no such events or conditions exist, which may cast significant doubt on the entity’s ability to continue as a going concern. Hence the entity is a going concern .

viii Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure. No such capital work in progress

ix. Depreciation and amortization

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis, except Building and sheds which is depreciated using WDV method. Intangible assets are amortized from the date they are available for use, over their estimated useful lives. The useful lives are as per Schedule II to the Act .

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income or Other expenses.

x. Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less

accumulated amortization and accumulated impairment losses, if any.

Intangible assets mainly comprise of toll roads and computer software. Computer software represents license fees and implementation cost for software and other application software acquired / developed for in-house use. Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

xi Employee benefits

a. Short term employee benefits:

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences are recognised in the period in which the absences occur.

b. Defined contribution plan

Provident fund contribution, in respect of certain employees of the Company is made to a government administered fund, and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the company has no further obligations beyond the monthly contributions.

Contributions to defined contribution schemes such as Employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

c. Defined benefit plan

In respect of certain employees, provident fund contributions are made the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose.

d. Leave entitlement and compensated absences

Leave entitlement is recognized in the Statement of Profit and Loss in the period in which they occur.

xii. Foreign exchange translation of foreign projects and accounting of foreign

exchange transaction

- **Initial recognition**

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the company uses a monthly average rate if the average rate approximate is the actual rate at the date of the transactions.

- **Conversion**

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

- **Treatment of exchange difference**

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

xiii. Revenue recognition**a. Revenue from construction contracts**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the Company expects to receive in exchange for those products or services.

The Company evaluates whether the performance obligations in engineering and construction services are satisfied at a point in time or over time. The performance obligation is transferred over time if one of the following criteria is met:

- i. As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- ii. The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- iii. The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Advance payments received from contractee for which no services are rendered are presented as 'Advance

The Company presents revenues inclusive of GST Collected in its statement of profit and loss.

b. Other income

i. Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

ii. Dividend income

Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

iii. Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities

xiv. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

xv. Segment reporting

The company has considered business segment as the primary segment for disclosure. The Company's operations predominantly relate to 'Engineering and Construction', 'Infrastructure' and 'Real Estate'. Other business segments contribute less than 10% of the total revenue and have been grouped as 'Others'. Accounting Standard 17 on Segment Reporting are considered and there is only one reportable segment.

xvi. Borrowing costs

Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

xvii. Income tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a. Current tax

Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date.

The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realization.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the

liability simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

xviii. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the parent by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the parent and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xix. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic benefits is probable.

xx. DISCLOSURE IN ACCORDANCE WITH ACCOUNTING STANDARD 18 FOR RELATED PARTY TRANSACTIONS:

Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/ transaction	Amount (in Rs)
SANJAY MEHTA	MANAGING DIRECTOR	SALARY	Rs.84,00,000/- p.a
PUNEET PAL SINGH	DIRECTOR	SALARY	Rs.60,00,000 p.a
ASHLEY MEHTA	DIRECTOR	RENT	Rs. 8,50,000/- p.a
ARUN MATHUR	KMP	SALARY	Rs. 13,20,000/- p.a
AASHNI MAHAJAN	KMP	SALARY	Rs. 12,00,000/- p.a
RUPEESH KUMAR	KMP	SALARY	Rs. 13,24,000/- p.a
ECI SRM PROJECTS	JOINT VENTURE	SUB CONTRACTING	Rs. 16,56,31,043/-
KAPAH SRM PROJECTS	JOINT VENTURE	SUB CONTRACTING	Rs. 1,10,15,022/-
SRM RAJINDER PROJECTS	JOINT VENTURE	SUB CONTRACTING	Rs. 84,04,91,738/-
SAI SRM PROJECTS	JOINT VENTURE	SUB CONTRACTING	Rs.1,09,32,110/-
SRMRB PROJECTS	JOINT VENTURE	CONTRACT RECEIPTS	Rs.47,40,11,964/-
SP MANAGL MURTI ENTERPRISES PRIVATE LIMITED	WHOLLY OWNED SUBSIDIARY	SUB CONTRACTING	Rs. 1,81,17,720/-

xxi. CASH FLOW STATEMENT

Cash flows are reported using the indirect method as set out in IND AS 7- Cash Flow Statements, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible in to known amounts of cash and which are subject to insignificant risk of changes in value.

xxii. Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items