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DRS GROUP SINCE 1984 (HYD)



Mr. DAYANAND AGARWAL  
ORIGINAL FOUNDER

**BADE BHAIIYA**

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C- Block G,  
Bandra Kurla Complex  
Bandra (E) Mumbai -400051

Dear Sir/Ma'am

**Sub: Annual Report for the Financial Year 2022-23**

**Ref: DRSDILIP**

We wish to inform you that 14<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, 30th day of December, 2023 at 11:30 A.M at 2nd Floor, Kabra Complex, 61, MG Road, Secunderabad - 500003.

Pursuant to Regulation 34 of SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2022-23. The Annual Report along with Notice of AGM are also uploaded on the Company's website i.e. [www.drsindia.in](http://www.drsindia.in) and may be accessed at <https://www.drsindia.in/images/Annual-Report-2022-23.pdf>

This is for your information and necessary records.

Regards

**For DRS Dilip Roadlines Limited**



Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982

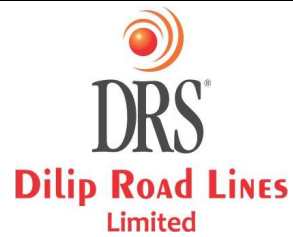
Encl.: As Above:



**Dilip Roadlines  
Limited**



Regd. Off: # 306, 3rd Floor, Kabra Complex, 61-M.G. Road, Secunderabad - 500 003, T.S. India.  
Corporate Off: 220 to 224, 2nd Floor, Kabra Complex, 61-M.G. Road, Secunderabad - 500 003.  
Ph: +91-40-27711276 / 27711504, Website: [www.drsindia.in](http://www.drsindia.in), E-mail: [info@drsindia.in](mailto:info@drsindia.in), [investors@drsindia.in](mailto:investors@drsindia.in)  
CIN: L60231TG2009PLC064326



# 14<sup>TH</sup> ANNUAL REPORT 2022-2023

## DRS DILIP ROADLINES LIMITED

14<sup>th</sup> ANNUAL GENERAL MEETING  
Saturday, 30<sup>th</sup> day of December, 2023 at 11:30 A.M.  
At 2nd Floor, Kabra Complex,  
61, M G Road, Secunderabad - 500003

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**CORPORATE INFORMATION**

<b>Executive Directors                      Designation</b> Anjani Kumar Agarwal    -   CEO & Managing Director Sugan Chand Sharma    -   Wholetime Director	
<b>Non-Executive &amp; Independent Directors</b>	<b>Non-Executive Director</b>
Jonnada Vaghira Kumari	Shamantha Dodla
Sridharan Chakrapani	
<b>Company Secretary (KMP)</b>	<b>Chief Financial Officer(KMP)</b>
T. Sivarama Krishna	Sanjay Agarwal
<b>Statutory Auditors</b>	<b>Internal Auditors</b>
M/s Ramanatham & Rao, Chartered Accountants Flat No.302, Kala Mansion, S.D Road, Secunderabad-500003.	A Tibrewala & Associates, Chartered Accountants. 803, 8th Floor, 5-8-352, Raghava Ratna Towers, Chiraag Ali Lane, Abids, Hyderabad - 500001
<b>Bankers</b>	<b>Registrar &amp; Share Transfer Agents</b>
ICICI Bank Limited	M/s. Bigshare Services Private Limited 306, Right Wing, Amrutha Ville Opp.Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad – 500 082.
<b>Registered Office</b>	<b>Corporate Office</b>
306, Kabra Complex, 61, MG Road Secunderabad - 500 003 Phone: 040 27711504, 040 27711276 Email: <a href="mailto:info@drsindia.in">info@drsindia.in</a>	220 to 224, 2nd Floor, Kabra Complex, 61, MG Road Secunderabad -500003 Email: info@drsindia.in
<b>Website &amp; email Id for Investors</b> Website: <a href="http://www.drsindia.in">www.drsindia.in</a> email Id : investors@drsindia.in	14th Annual General Meeting Day, Date & Time : Saturday,30th December, 2023, 11.30 A.M Venue: 2nd Floor, Kabra Complex, 61,M G Road, Secunderabad -500003
<b>Secretarial Consultants</b> M/s. P.S Rao & Associates, Company Secretaries Flat No: 10, 4th Floor # 6-3-347/22/2, Dwarkapuri Colony, Punjagutta, Hyderabad– 082	<b>Cut-off Date</b> Date: 23 <sup>rd</sup> December, 2023 [Saturday]
	<b>E Voting Schedule</b> Wednesday, December 27, 2023 (9.00 A.M. onwards) till Friday, December 29, 2023 (5.00 P.M.)



**14th Annual General Meeting****Notice**

Notice is hereby given that the 14th (Fourteenth) Annual General Meeting of the members of **DRS DILIP ROADLINES LIMITED** will be held on Saturday, 30th day of December, 2023 at 11.30 A.M. at 2<sup>nd</sup> Floor, Kabra Complex, 61, M G Road, Secunderabad - 500003 to transact the following items of business:

**ORDINARY BUSINESS:****Item 1: Adoption of Financial Statement**

To receive consider and adopt:

- a) the audited Financial Statement of the Company for the Financial Year 2022-23 together with the Reports of the Board of Directors and Auditors thereon; and
- b) the audited Consolidated Financial Statement of the Company for the Financial Year 2022-23 together with the Report of the Auditors thereon.

**Item 2: Re-appointment of Director**

To appoint a director in place of Ms. Shamantha Dodla (DIN: 08165176), who retires by rotation and being eligible offers herself for re-appointment.

**By the Order of the Board**

**For DRS DILIP ROADLINES LIMITED**

Sd/-

Anjani Kumar Agarwal CEO  
& Managing Director DIN:  
00006982  
**Address:** Plot No -68, A P  
Text Book Colony  
Near Narne Estate Karkhana,  
Secunderabad 500009

Place: Hyderabad

Date: 06.12.2023

**NOTES:**

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxy (ies) to attend and vote on poll, instead of himself/herself. A proxy need not be a member of the company. The instrument appointing the proxy should be duly completed and deposited at the registered office of the company not less than 48 hours before the commencement of the annual general meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours upto the date of the Annual General Meeting.
6. Members holding shares in Physical form are requested to advise any change of address immediately to the Company/ Registrar and Share Transfer Agent.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank details of the members of the Company by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form may submit their PAN and bank details to the Company / Bigshare Services (P) Ltd.
8. Members who are holding Physical Shares in identical order of names in more than one folio are requested to send to the Company or to the Company's Share Transfer agent, the details of such folios together with the Share Certificates for consolidating their holding into single folio. The Share Certificates will be returned to the members after making requisite changes thereon.
9. Members are requested to mandatorily quote their Registered Folio No. or Demat Account No. and Depository Participant Identification Number (DPID No) on all correspondence with the company. Securities and Exchange Board of India [SEBI] has mandated that securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019. Accordingly, the Company / the RTA has stopped accepting any fresh lodgement of transfer of

shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

10. Members are advised to update their email IDs with Company's RTA and/or concerned Depository participants as soon as possible. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode, respectively.
11. As per Secretarial Standards 2 (SS-2), complete particulars of the venue of the Meeting (route map) is attached herewith to the Notice.
12. Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on General Meetings, in respect of the Director seeking re-appointment at the Annual General Meeting is furnished along with this Notice. The Director has furnished the requisite consent/declaration for her re-appointment.
13. The Registrar of Companies, for the State of Telangana, Hyderabad, MCA, has granted extension of time, to the Company, upto a maximum period of 3months (i.e., till 31<sup>st</sup> December, 2023) to hold the AGM in respect of the FY 2022-23. In line with the said, the instant AGM is being convened on 30thDecember, 2023.
14. The register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and arrangements in which
15. Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.
16. Remote E-Voting:

The items of business as set out in the Notice may be transacted through electronic voting system. Therefore, the Company is providing facility for voting by electronic means. Pursuant to Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in force as on date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility, as an alternate, to its members in respect of the business to be transacted at the AGM. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, December 23, 2023 are entitled to vote on the resolutions set forth in this Notice. Eligible members who have acquired shares after the dispatch of the Annual Report may approach the Company for required assistance in connection with generation of the User ID / Password in order to exercise their right to vote by electronic means. The remote e-voting period will commence at 9.00 A.M. on Wednesday, December 27, 2023 and will end at 5.00 P.M. on Saturday, December 29, 2023. The members will not be able to cast their votes electronically beyond the date and time mentioned above.

The Company has appointed Mr. Vikas Sirohiya, Practicing Company Secretary (M. No. 15116 and C.P No. 5246) to act as the Scrutinizer to conduct and scrutinize the voting process in a fair and transparent manner. The cut-off date has been fixed as Saturday, December 23, 2023. The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereunder:

**INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

- I. The voting period begins at 9.00 A.M. on Wednesday, December 27, 2023 and will end at 5.00 P.M. on Friday, December 29, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, December 23, 2023 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter
- II. Shareholders who have already voted through remote e voting would not be entitled to vote at the meeting venue.
- III. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.  
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.  
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- IV. In terms of SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders</b></p> <p><b>Holding securities in Demat mode with CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e voting is in progress as per the information provided by company. On clicking the e voting 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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.</li> <li>5. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol>

<p><b>Individual Shareholders holding securities in demat mode with NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 225533.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

V. Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company, i.e., DRS Dilip Roadlines Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the

duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@drsindia.in](mailto:investors@drsindia.in) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e- voting system for the scrutinizer to verify the same.

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

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.

**GENERAL INSTRUCTIONS:**

- I. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Saturday, December 23, 2023, the Cut-off date.
- II. Members who do not have access to remote e-voting facility have been additionally provided with the facility of voting physically at the Meeting by way of Ballot Form. The facility for physical voting, shall be made available at the Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- III. A member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- IV. Members have the option to request for physical copy of Ballot Form by sending an e- mail to investors@drsindia.in, by mentioning their Folio / DP ID and Client ID.
- V. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the Meeting a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.
- VI. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM

**By the Order of the Board  
For DRS DILIP ROADLINES LIMITED**

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982  
**Address:** Plot No -68,A P  
Text Book Colony  
Near Narne Estate Karkhana,  
Secunderabad 500009

Place: Hyderabad  
Date: 06.12.2023

Information in respect of Director seeking re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Secretarial Standards on General Meetings issued by ICSI.

<b>Name of the Director</b>	Ms. Shamantha Dodla
<b>Date of Appointment including terms and conditions of appointment</b>	Appointed as Non-Executive Director, liable to retire by rotation w.e.f 01.07.2018. Retiring by rotation, and being eligible offered herself for reappointment in the ensuing AGM. No specific terms and conditions.
<b>Date of first appointment on the Board</b>	01.07.2018
<b>Date of Birth</b>	08.07.1968
<b>Expertise in Specific Functional areas and Experience</b>	Experience of more than 32 years in Finance and Banking matters
<b>Educational Qualification</b>	Under Graduate
<b>Directorships in other Companies (other than DRS Dilip Roadlines Limited)</b>	NIL
<b>Membership / Chairmanship of committees of Other Boards (other than DRS Dilip Roadlines Limited)</b>	NIL
<b>Details of Remuneration sought to be paid and the remuneration last drawn by such person</b>	NIL ( However, Sitting fee to be paid as decided by the Board from time to time)
<b>Shareholding in the Company as on 31.03.2023</b>	16 Equity Shares
<b>Relationship between Directors inter-se/ Manager and KMPs</b>	Not related to any Director or any KMP
<b>Number of Meetings of the Board attended during the year 2022-23</b>	7

**DIRECTORS' REPORT**

**Dear Members,**

Your Directors take pleasure in presenting the 14th Annual Report on the business and operations of the company together with the audited Financial Statements along with the report of Auditors for the financial year ended March 31, 2023.

**FINANCIAL PERFORMANCE**

The Financial Results and performance of your Company for the year ended 31st March, 2023 on Standalone and Consolidated basis is summarized below;

( Rs In Lacs )

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Turnover	19,011.18	18,940.39	20,558.20	19,089.97
Other Income	182.78	103.18	135.92	208.48
<b>Total Income</b>	<b>19193.96</b>	<b>19,043.57</b>	<b>20,694.12</b>	<b>19,298.45</b>
PBIDT	937	1039.61	1197.24	1148.39
<b>Less: (i) Interest</b>	<b>89.51</b>	<b>81.57</b>	<b>151.94</b>	<b>127.74</b>
(II) Depreciation	335.16	341.38	467.18	359.20
<b>Profit Before Exceptional Item and Tax</b>	<b>512.33</b>	<b>616.66</b>	<b>578.12</b>	<b>661.45</b>
Exceptional Item	0	0	0	0
<b>Profit Before Tax</b>	<b>512.33</b>	<b>616.66</b>	<b>578.12</b>	<b>661.45</b>
<b>Less: Provision for Tax</b>				
- Current	127.92	158.36	127.92	158.36
Earlier year taxes	2.32	15.56	2.32	15.56
MAT credit				
- Deferred	16.19	21.29	28.84	24.33
<b>Profit After Tax</b>	<b>365.90</b>	<b>421.45</b>	<b>419.04</b>	<b>463.20</b>
<b>Earnings Per Share (EPS – Amt in Rs.)</b>	<b>2.43</b>	<b>2.80</b>	<b>2.78</b>	<b>3.08</b>

**PERFORMANCE SUMMARY AND STATE OF AFFAIRS**
**At Standalone Level:**

For the Financial year 2022-23, your company recorded a turnover of Rs.19,011.18 Lacs and earned a net profit of Rs.365.90 Lacs as compared to the previous year's (2021-22) turnover of Rs.18,940.39 Lacs and net profit of Rs.421.45 Lakhs. With the above performance, the EPS for the FY 2022-23, stood at Rs. 2.43 per share as compared to the previous year's EPS of Rs. 2.80 per share.



Revenue Break up of our operational Income for the FY ended 2022-23 is as hereunder:

(Rs. in lacs )

Sl. No.	Particulars	For the FY ended 31.03.2023	For the FY ended 31.03.2022
1	<b>From Transport Services:</b>		
	- Household Services	15,220.89	15,136.44
	- Commercial Services	3,674.84	3,477.21
2	From Warehousing Services	115.45	171.45
3	From Vehicle Hire charges	Nil	155.29

The income from **Transport Services** (Household Services and Commercial Services) remained almost flat, as mentioned above, whereas there was a slight dip in the Income from Warehousing services.

#### At Consolidated Level:

As you are aware, your Company had acquired 100% stake in DRS Cargo Movers Limited during the FY 2021-22 thus making it a Wholly Owned Subsidiary of itself. In view of the said, the consolidated financial performance comprises the financial performance of the Company and that of its wholly owned subsidiary.

For the Financial year 2022-23, your company recorded a turnover of Rs 20,558.20 Lacs and earned a net profit of Rs 419.04 Lacs as compared to the previous year's (2021-22) turnover of Rs 19,089.97 Lakhs and net profit of Rs 463.20 Lakhs. With the above performance, the EPS for the FY 2022-23, stood at Rs. 2.78 per share as compared to the previous year's EPS of Rs. 3.08 per share

#### CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 and applicable Accounting Standards and principles, the audited financial figures of our Wholly owned Subsidiary have been merged and consolidated with that of our Company and the audited consolidated Financial Statements are provided in the Annual Report.

#### FINANCIAL PERFORMANCE OF DRS CARGO MOVERS LIMITED

(Rs. in Lacs)

Particulars	2022-23	2021-22
Revenue from operations	1487.89	1164.41
Profit/loss for the year after meeting all expenses before Interest, Depreciation & Tax)	338.52	258.61
<b>Less:</b>		
Interest	140.71	137.07
Depreciation and other write off	132	106.69
<b>Profit Before Tax</b>	65.81	14.85
Provision for Taxation	12.65	3.04
<b>Net Profit/Loss</b>	53.16	11.81

**TRANSFER TO RESERVES:**

We do not propose any amount to be transferred to the Reserves for the current Financial Year.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY**

Save and except as discussed elsewhere in this Report, there have been no material changes and commitments affecting the financial position of the company between the end of the financial year and the date of this report.

**NATURE OF BUSINESS:**

There has been no change in the nature of business of the Company during the FY ended 31<sup>st</sup> March, 2023. However, upon demerger of Warehouse Division of the Company into DRS Cargo Movers Limited, the warehouse related business operations of your Company shall be taken up by the said Company and your Company shall undertake transport related activities only.

**DIVIDEND**

In view of the ongoing restructuring, which is being implemented post NCLT approval, your Board of Directors have decided to adopt a cautious approach and preserve the reserves within the Company. In this backdrop, the Board of Directors felt it prudent not to recommend any Dividend for the financial year ended 31st March, 2023.

**CORPORATE RESTRUCTURING:**

As you are aware, your Company and its wholly owned subsidiary, i.e., DRS Cargo Movers Limited had taken up the joint exercise of restructuring and reorganizing their respective business and in this regard a Scheme of Arrangement, contemplating the demerger / transfer of Warehouse Division of your Company, being the Demerged Company, into DRS Cargo Movers Limited, i.e, the Resulting Company, with effect from 01.04.2022, (Appointed Date), was formulated and approved by the respective Board of Directors of both the said Companies. An Application was made to the NSE, seeking its No Objection to the said Scheme. Subsequent upon receipt of No Objection from the NSE, the said Scheme was approved by the members in the NCLT convened Meeting. Subsequently, a joint petition, seeking sanction of the said Scheme, was filed before Hone'ble NCLT, Hyderabad Bench which was sanctioned vide its Order, dated 17.08.2023, certified copy of which was issued on 27.09.2023.

**Other related and ancillary matters:**

Pursuant to the said Scheme of Arrangement, DRS Cargo Movers Limited has issued / allotted 75,31,201 equity shares of Rs.10 each in its share capital to the shareholders of your Company, in the ratio of 1:2, i.e, one equity share of Rs.10 each for every two shares held in DRS Dilip Roadlines Limited, whose names appeared in the List of shareholders / beneficial owners as on 15.11.2023, being the Record Date. The entire pre-demerger paid up capital held by your Company in DRS Cargo Movers Limited stands cancelled and extinguished. Further, requisite application(s) are being made by DRS Cargo Movers Limited seeking listing of its securities on the SME segment of NSE (NSE Emerge).

**CAPITAL STRUCTURE:**

The capital structure of the Company as on March 31, 2023 stands as mentioned below:

Sl. No.	Particulars	As on 31 <sup>st</sup> March, 2023 (Amt. in Rs.)
1	Authorised Capital 1,70,00,000 Equity Shares of Rs.10 each	17,00,00,000
2	Issued, Subscribed & Paid up Capital 1,50,62,403 Equity Shares of Rs.10 each	15,06,24,030

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors is duly constituted and has an optimum combination of both executive and non-executive directors.

**Executive Directors:**

DIN	Name	Designation
00006982	Mr. Anjani Kumar Agarwal	CEO & Managing Director
07064674	Mr. Sukan Chand Sharma	Whole Time Director

**Other Directors:**

DIN	Name	Designation
09336138	Mr.Sridharan Chakrapani	Non-Executive Independent Director
06962857	Ms. Jonnada Vaghira Kumari	Non-Executive Independent Director
08165176	Ms. Shamantha Dodla	Non-Executive Director

**Key Managerial Personnel (other than mentioned above):**

Name	Designation
Mr. Sanjay Kumar Agarwal	Chief Financial Officer
Mr. T.Siva Rama Krishna	Company Secretary

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sukan Chand Sharma(DIN: 07064674), retired by rotation at the previous AGM held on 30.12.2022 and was reappointed thereat.

Mr. Anjani Kumar Agarwal (DIN: 00006982) was reappointed to the office of CEO & Managing Director of the Company by its Board for a period of 3 years, effective 01.10.2022 which was subsequently approved by the members in their AGM held on 30<sup>th</sup> December, 2022.

Further, pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Shamantha Dodla, Director, retires by rotation in the ensuing AGM and being eligible offers herself for reappointment.

**DECLARATION BY INDEPENDENT DIRECTORS:**

In the opinion of the Board, all the Independent Directors of your Company possess integrity, experience, expertise, and the requisite proficiency required under all applicable laws and the policies of your Company.

All the Independent Directors have given declarations stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of your Company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the Independent Directors of your Company have got their names included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Independent Directors of your company have duly met during the year to discuss the performance of the Non-Independent Directors. Both the independent Directors were present during the meeting.

**COMPOSITION OF BOARD COMMITTEES:**

We have in place all the Committees of the Board which are required to be constituted under the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committees were reconstituted in view of changes among Directors.

The compositions of committees of the Board are hereunder:

**Audit Committee**

Mr. Sridharan Chakrapani	Chairman
Ms. Jonnada Vaghira Kumari	Member
Mr. Anjani Kumar Agarwal	Member

**Nomination and Remuneration Committee**

Mr. Sridharan Chakrapani	Chairman
Ms. Jonnada Vaghira Kumari	Member
Ms. Shamantha Dodla	Member

**Stakeholders' Relationship Committee**

Ms. Jonnada Vaghira Kumari	Chairman
Mr. Sridharan Chakrapani	Member
Mr. Sukan Chand Sharma	Member

**Corporate Social Responsibility Committee***(Constituted during the FY 2022-23)*

Mr. Anjani Kumar Agarwal	Chairman
Mr. Sridharan Chakrapani	Member
Mr. Sukan Chand Sharma	Member

**Internal Complaints Committee**

Ms N. Lakshmi Satyasri	Presiding Officer
Mr.Sukan Chand Sharma	Member
Mr.Jitender shah	Member
Mr.Shiva	Member

**BOARD EVALUATION**

In terms of requirements of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. During the year, Board Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, its committees as well as peer evaluation of directors. The exercise was led by the Chairman of Nomination and Remuneration Committee of the Company. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and its committees, experience and competencies, performance of special duties and obligations, governance issues etc. As an outcome of the exercise, it was noted that the Board as a whole is functioning as cohesive body

which is well engaged with different perspectives. Further, performance evaluation was also carried out for Ms. Shamantha Dodla, who retires by rotation and being eligible has offered herself for reappointment.

Further, the performance of the Independent Directors was evaluated by the entire Board of Directors and all the Independent Directors fulfill the independence criteria and are independent of the management as set out in the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of your Company was evaluated, taking into account the views of the Executive Directors and Non-Executive Director who also reviewed the performance of the Secretarial Department. The Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and

Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

#### **POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION, ETC.,**

The Policy for selection of Directors including qualifications, positive attributes and independence of a director evaluation mechanism has been revised and adopted by the Board.

The following policies, are attached herewith and marked as *Annexure –VII and VIII* respectively:

- a) Policy for selection of Directors including qualifications, positive attributes and independence of a director evaluation mechanism.
- b) Remuneration Policy for Directors, Key managerial Personnel and other employees. Further, it is confirmed that the Company has not paid any remuneration to its Non-Executive Directors, apart from the Sitting Fee for each Meeting of the Board / Committee attended by them.

Further, the Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non -Executive Directors of the Company within the overall limits approved by the shareholders, if any.

#### **MEETINGS OF THE BOARD OF DIRECTORS**

The meetings of the Board are scheduled at regular intervals to discuss the business performance, policies, strategies and other matters and undertake statutory matters in terms Companies Act and SEBI Listing Regulations.

The Board has duly met 8 times during the Financial Year 2022-23, i.e.; 23<sup>rd</sup> May, 2022, 28<sup>th</sup> May, 2022, 11<sup>th</sup> August, 2022, 12<sup>th</sup> August, 2022, 28<sup>th</sup> September, 2022, 14<sup>th</sup> November, 2022, 01<sup>st</sup> December, 2022 and 17<sup>th</sup> January, 2023.

The intervening gap between any two consecutive Board Meetings was within the period prescribed under the provisions of the Companies Act, 2013.

Sl. No.	Date of Board Meeting	Mr. Anjani Kumar Agarwal	Mr. Sujan Chand Sharma	Mr. Sridharan Chakrapani	Ms. Shamantha Dodla	Ms. Jonnada Vaghira Kumari
1.	23.05.2022	P	P	P	A	P
2.	28.05.2022	P	P	P	P	P
3.	11.08.2022	P	P	P	P	P
4.	12.08.2022	P	P	P	P	P
5.	28.09.2022	P	P	P	P	P
6.	14.11.2022	P	P	P	P	P
7.	01.12.2022	P	P	P	P	P
8.	17.01.2023	P	P	P	P	P



Name	Designation	No. of Board Meetings attended / held
Mr. Anjani Kumar Agarwal	CEO & Managing Director	8/8
Mr. Sujan Chand Sharma	Whole Time Director	8/8
Mr. Sridharan Chakrapani	Independent Director	8/8
Ms. Jonnada Vaghira Kumari	Independent Director	8/8
Ms. Shamantha Dodla	Non-Executive Director	7/8

### INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has pan India presence, having branch offices, warehouses and hubs spread in different cities and towns. Keeping the said in view, we have adopted policies and procedures which enables implementation of appropriate internal financial controls across the organization. It ensures orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanism, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures. Internal Financial Controls are an integral part of the Risk Management Process, addressing financial and financial reporting risks. The Internal Financial

Controls have been documented, digitized and embedded in the business process. Assurance on the effectiveness of the Internal Financial Controls is obtained through our management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the Internal Financial Control systems by the Internal Auditor during the course of audits. We believe that these systems provide reasonable assurance that our Internal Financial Controls are commensurate with the requirements of our organization.

### AUDITORS

#### Statutory Auditors:

As the members are aware, at the 10th Annual General Meeting (AGM) held on 27.09.2019. M/s Ramanatham & Rao, Chartered Accountants, Hyderabad were appointed as Statutory Auditors of the Company for a period of 5 years, to hold the office as such till the conclusion of 15th AGM.

Pursuant to the aforesaid, the Statutory Auditors would continue to hold the office as such for the ensuing FY. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

#### Auditors Observation(s):

As far as transfer of amount, pertaining to ongoing project towards CSR, to Special Account is concerned, it may be noted that requisite application has been made to open the Special Account; once it is opened the amount shall be transferred and be utilized towards the ongoing project as and when required. The delay was purely on account of inadvertence and without any malafide intention on the part of anybody concerned. Further, as far as disputed Income Tax matters pending before the Tribunal, being a statement of fact, it does not need any further explanation. The Statutory Auditor's Report does not contain any other qualifications, reservations, adverse remarks or disclaimers.

**Internal Auditors:**

The Board of Directors, based on the recommendations of the Audit Committee, has reappointed M/s. A Tibrewala & Associates, Chartered Accountants, Hyderabad, as the Internal Auditors of the Company, who is submitting its report on quarterly basis.

**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Anand Kumar C. Kasat, (proprietor Kasat & Associates), Practising Company Secretary, Hyderabad to undertake the secretarial audit of the Company for the FY 2022-23.

The copy of Secretarial Audit Report is attached herewith and marked as **Annexure – IV**.

**Secretarial Auditors' Observations:**

<b>Auditors' Observations</b>	<b>Directors' Explanation</b>
Delay in filing of Forms with the Registrar of Companies in certain instances	The instances of delay were just clerical in nature and self-explanatory. In view of the said, no further explanation is being provided thereon.
The Company has taken up an ongoing project towards Corporate Social Responsibility. However, transfer of amount to Special Account as per Section 135 of the Act is yet to be done.	Requisite application has been made to open the Special Account; once it is opened the amount shall be transferred and be utilized towards the ongoing project as and when required. The delay was purely on account of inadvertence and without any malafide intention on the part of anybody concerned

**COST RECORDS:**

We confirm that the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 and hence accounts and records related thereto are not required to be made or maintained.

**SECRETARIAL STANDARDS:**

We confirm that applicable secretarial standards i.e., SS-1 and SS-2 relating to 'Meeting of the Board of Directors' and 'General Meetings' respectively, have been duly complied by the Company.

**CONTRACTS OR AGREEMENTS WITH RELATED PARTIES**

There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or any related party which may have a potential conflict with the interest of the Company at large.

Pursuant to the Company's Policy, the Related Party Transactions, if any are placed before the Audit Committee and the Board for its respective approval.

The details of related party transactions which were entered into during the previous year's/ current Financial Year are provided at Note No. 32 forming part of the Notes to Financial Statements.

As per Section 134(3)(h) of the Companies act, 2013, the particulars of related party transactions as referred to in Section 188(1) of the Companies Act, 2013 have been disclosed in Form No. AOC – 2 which is appended as *Annexure – II* to this Report.

Further, disclosure as required pursuant to Regulation 34(3) read with Schedule V thereto is disclosed elsewhere in this Report. Further, remuneration paid to Mr. Anjani Kumar Agarwal, who holds 17.69 % equity shares in the Company is disclosed elsewhere in this Report. Further, there are no other fresh transactions to be reported pursuant to the said Regulation.

**INSURANCE**

All properties and insurable interests of the Company have been fully insured.

**CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.**

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

**DETAILS OF DIFFERENCE BETWEEN THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF**

Not applicable (As there were no instances of one-time settlement with the Banks or financial institutions during the year under review)

**ANNUAL RETURN**

In accordance with Section 134 (3) (a) of the Companies Act, 2013, a copy of Annual Return in the prescribed format i.e. Form MGT -7 along with attachments is placed on the website of the Company [www.drsindia.in](https://www.drsindia.in) and may be accessed at <https://www.drsindia.in/Annual-Return-2022-23.pdf>

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company has formalized the process and institutionalized 'Whistle Blower Policy' within the Company. In terms of the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, whereby employees and other stakeholders can report matters such as generic grievances, corruption, misconduct, illegality and wastage/misappropriation of assets and other resources, to the Company.

The policy safeguards the whistle blowers to report concerns or grievances and also provides direct access to the Chairman of the Audit Committee.

The details of the vigil mechanism are provided in the Annexure – IX to this Report.

**FIXED DEPOSITS**

Your Company has neither accepted nor repaid any deposits during the FY ended 31st March, 2023. Further, there were no outstanding deposits as at the beginning of the FY or at any time during the FY 2023. Hence, there are no details to be provided pursuant to Rule 8 (5) (v) & (vi) of Companies (Accounts) Rules, 2014.

We have a Risk Management Department in place whose primary role is to identify potential risks, develop compatible Risk Management Systems and framework or modify the existing ones to make the same adaptable and to mitigate the risk appropriately.

We have been following the principle of risk minimization vis a vis our business needs and the industry norms.

The Department has been entrusted with the responsibility to assist the Board in (a) overseeing and approving the Company's enterprise-wide risk management framework and (b) overseeing that all the risks that the organization faces such as financial, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and ensuring that there is an adequate risk management mechanism in place capable of addressing those risks. Further, it is entrusted with the additional task of evaluating pandemic related risks on real time basis keeping in view the impact thereof and the means of redressal.

**SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES :**

As you are aware, during the FY 2021-22, your Company acquired 100% stake in DRS Cargo Movers Limited, with an intent to leverage the common business opportunities, thereby making it as its Wholly Owned Subsidiary. However, as discussed elsewhere in this Report, consequent upon the Scheme of Arrangement becoming effective and cancellation of the entire pre scheme share capital held by your Company in the said WOS, the said inter se relationship between the Companies does not exist as on date of this report. Notwithstanding the said, pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Subsidiary in the prescribed format AOC- 1 is provided as *Annexure - I* to this Report. The statement also provides the details of performance, financial position of the said subsidiary.

Further, your Company undertakes that the Annual Accounts of the subsidiary Company and the related detailed information will be made available to the shareholders of the Company and to the shareholders of the subsidiary company seeking such information at any point of time. Further, the Annual Accounts of the subsidiary Company shall also be kept for inspection by any shareholder at our Registered office and that of the subsidiary Company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statement and related information of the Company and audited accounts of the subsidiary, are available on our website <https://www.drsindia.in>.

The policy on material subsidiaries as per SEBI (LODR) Regulations, 2015 as approved / reviewed by the Board is uploaded on the website of the Company and may be accessed at <https://www.drsindia.in/policies.html>

**COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES , JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

Your Company does not have any Joint Ventures / Associate Companies during the year under review. Further, save and except as aforesaid, there was no change the list of subsidiary / wholly owned subsidiary during the year under review.

**TRANSFER OF UNCLAIMED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

Not Applicable

**Disclosure under Regulation 34(3) read with Schedule V of the Listing Regulations Related Party Disclosure as per Schedule V of the Listing Regulations**

<b>Sl. No.</b>	<b>In the Accounts of</b>	<b>Particulars</b>	<b>Amount at the year ended 2022-23 (Rs. In lacs)</b>	<b>Maximum amount outstanding during the year 2022-23 (Rs. In lacs)</b>
<b>1</b>	DRS Dilip Roadlines Limited (Holding Company)	<b>Loans/advances to subsidiary</b>  DRS Cargo Movers Limited (Wholly owned subsidiary)	<b>989.44</b>	<b>1018.85</b>
<b>2</b>	DRS Dilip Roadlines Limited (Holding Company)	Investment by the Loanee in the shares of parent company/ subsidiary company when the company has made a loan or advance	<b>NA</b>	<b>NA</b>

Note :

Consequent upon the Scheme of Arrangement becoming effective, DRS Cargo Movers Limited does not stand as Wholly owned Subsidiary of your Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

In accordance with the provisions of SEBI (LODR) Regulations, 2015, a Report on the Management Discussion and Analysis is set out in *Annexure – V* to this Report.

## **CORPORATE GOVERNANCE**

The Company follows highest standards of Corporate Governance practices in its day-to-day conduct. Good Corporate Governance practices instills a culture of transparency, accountability and disclosure. Further, in view of the fact that your Company is a SME listed entity, no separate disclosures are being made as prescribed under para-C of Schedule V to SEBI (LODR) Regulations, 2015.

## **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Since the Company does not have any of its shares in the demat suspense account or unclaimed suspense account, there are no disclosures to be made as prescribed under para-F of Schedule V to SEBI (LODR) Regulations, 2015.

**DISPATCH OF ANNUAL REPORTS**

In compliance with the applicable provisions, we shall dispatch the Annual Report for the FY 2022-23 in electronic format to all our members whose e-mail addresses are registered and updated with our Registrar & Transfer Agents. To all the other members, the Annual Report will be sent in physical format.

**LISTING & TRADING**

Our Equity Shares are listed on NSE Emerge (SME platform of NSE India Limited, Mumbai). The listing fee for the financial year 2023-24 has been duly paid. You may further note that the listing/ trading was never suspended at any time during the financial year 2022-23.

Series : SM

Symbol: DRSDILIP

ISIN : INE02CV01017

**PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended in respect of our employees, is annexed herewith and marked as Annexure –VI (i).

We do hereby affirm that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Further, we do not have any employee whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) (i) & (ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e.Rs.8.5 lakhs per month or Rs.1.02 Crores per annum

Further, details of top ten employees in terms of remuneration drawn during the financial year ended 31st March, 2023 as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, are annexed herewith and marked as Annexure - VI (ii), which includes details of employee who was in receipt of remuneration in excess of that drawn by the Managing Director or Whole Time Director of the company pursuant to Rule 5(2)(iii) of the said Rules

**LOANS, GUARANTEES OR INVESTMENTS**

Except as stated below, we have not given any loan or made investment or given guarantee or provided security as contemplated under Section 186 of the Act. The advances made by the Company to other Companies in the group are not in the nature of loan but advances made in the regular course of business.

**Details of Investments:**

During the year under review, the Company, in order to optimally utilize the idle funds, has made following new investments in quoted / unquoted securities of various companies / mutual funds. The details are hereunder:



Sl. No.	Particulars	Investment during the year (Rs. in lacs)	Outstanding Investment as on 31 <sup>st</sup> March, 2023 (Rs. in lacs)
1.	Quoted securities	59.90	59.90
2.	Unquoted securities	45.10	154.85
3.	Mutual Funds	59.00	64.00

For the sake of brevity, the details may be referred at Note 12 (Non Current Investments) of the attached Standalone Financial Statements.

Further, the entire investment held by your Company amounting to Rs.23.69 lacs, comprising 11,84,300 equity shares of Rs.10 each in the share capital of DRS Cargo Movers Limited (Wholly owned subsidiary) stands cancelled by virtue of the Scheme of Arrangement, as discussed elsewhere in this Report.

**Details of Loans (outstanding as on 31.03.2023):**

Name of the Company: DRS Cargo Movers Limited (Wholly owned subsidiary)

Amount of Loan : Rs.989.44 Lakhs

Rate of Interest : 9%

Other loans : 510.32 lacs

Guarantee / Security : Nil

**DEMATERIALIZATION OF SHARES**

Except 48 Shares, which are held in Physical mode, the entire share capital of our Company is held in dematerialized mode as on 31st March, 2023.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

As required under Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures are made from the same;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial year and of the profits of the company for the period;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations. Further, we confirm that there were no instances of fraud to be reported by the Auditors vide their Report for the FY 2022-23

**POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT  
AT WORK PLACE:**

We strongly support the rights of all our employees to work in harassment – free environment. We have adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Act, 2013 (“POSH Act”) and the Rules made thereunder. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

Further, we have in place a committee under the name and style “Internal Complaints Committee” in compliance of POSH Act, which looks into various matters concerning harassment, if any, against women at workplace, addresses concerns and complaints of sexual harassment and recommends appropriate action. The said Committee was reconstituted during the year under review. The revised composition of the said Committee is provided elsewhere in this Report.

We further confirm that during the year under review, there were no cases filed pursuant the said Act.

**CORPORATE SOCIAL RESPONSIBILITY**

As the members are aware, 2022-23 was the maiden year, wherein the provisions related to CSR got applicable to the Company. Despite the said, most of the compliances prescribed under the provisions of Section 135 of the Companies Act, 2013 were fulfilled. CSR Committee was duly constituted and a CSR Policy was formulated based on the recommendation of the said Committee. The Committee, in line with the Policy, also identified various areas for the purpose of CSR and recommended the same to the Board. Further, your Company undertook various philanthropic activities, predominantly in the areas of Child Education, women empowerment and healthcare. However, in view of lack of formal approach, the CSR Activities could not be synchronized with the amount spend thereon; thus the same could not be reported in the manner laid under Section 135 of the Companies Act, 2013.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 your Company was required to spend an amount of Rs.8.22 lacs towards CSR Activities. Pursuant to the said, the Committee shortlisted few projects and programs, short term and long term, which would fall in sync with the activities prescribed under Schedule VII of the Companies Act, 2013. Further, in order to overcome the said lacuna, the Company undertook an ongoing project for the unspent CSR obligation. Requisite application

has been made to open the Special Account with ICICI Bank, MG Road Branch, Rani Gunj, Secunderabad; once it is opened the amount shall be transferred and be utilized towards the ongoing project in a phased manner as per the requirements of the project, as provided under Section 135 (6) of the Companies Act, 2013.

The Policy on Corporate Social Responsibility (CSR) forming part of Annual Report on CSR activities as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as '**Annexure X**' to this report.

**Composition of CSR Committee:**

Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Anjani Kumar Agarwal	Chairman (CEO & Managing Director)	2	2
Mr. Sridharan Chakrapani	Member (Independent Director)	2	2
Mr. Sujan Chand Sharma	Member (Executive Director)	2	2

Meetings of CSR committee were held on 12.08.2022 and 17.01.2023 and all the committee members attended the same.

The Annual Report on CSR activities as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as '**Annexure X**' to this report.

Your Company has adopted a CSR Policy containing the activities to be undertaken by the Company. The CSR policy of the Company may be accessed at <https://www.drsindia.in/csr.html>

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

The particulars as prescribed pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are provided in *Annexure – III* to this Report.

**ACKNOWLEDGEMENTS AND APPRECIATIONS**

At the outset, the Board of Directors and the management extend their hearty gratitude to all the employees, workers, drivers and support staff at all levels, who, have worked relentlessly for the growth of the Company. It was purely owing to their efforts that the Company feels bolstered to handle any challenge that it may have to face in the near future. Further, we wish to express our sincere appreciation towards all our customers, suppliers, banks, financial institutions, advisors, Government of India and Government Departments, concerned State Governments and other authorities for their sustained support and co-operation.

We also take on record the confidence and cooperation extended by our shareholders and other stakeholders.

**For and on behalf of the Board of  
DRS DILIP ROADLINES LIMITED**

Sd/-	Sd/-
Anjani Kumar Agarwal	Sugan Chand Sharma
CEO & Managing Director	Whole Time Director
DIN: 00006982	DIN: 07064674
<b>Address:</b> Plot No. 68,	<b>Address:</b> 4-2-202, 4th
A P Text Book Colony,	Floor, Old Bhoiguda
Near Narne Estate,	Near Mahankali Temple,
Karkhana, Secunderabad	Secunderabad 500003
500009.	

Place: Hyderabad  
Date: 06/12/2023

## Annexure - I

## Form AOC-1

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

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

## Part "A": Subsidiaries

(Rs. in Lakhs)

S No	Particulars	
1	Name of the subsidiary	DRS CARGO MOVERS LIMITED (formerly DRS. CARGO MOVERS LIMITED) (formerly DRS. CARGO MOVERS PRIVATE LIMITED)
2	The date since when subsidiary was Acquired	22.01.2022
3	Reporting Period of subsidiary	2022-23
4	Reporting Currency	INR
5	Share Capital	118.43
6	Reserves & Surplus	(507.33)
7	Total Assets	2283.97
8	Total Liabilities	2283.97
9	Investment	63.50
10	Turnover	1487.89
11	Profit/(Loss) before taxation	65.81
12	Provision for taxation	12.65
13	Profit/(Loss) after taxation	53.16
14	Proposed Dividend	NIL
15	Extent of Shareholding	100%

## Notes:

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

Part "B" Associates and Joint Ventures – Not Applicable

Sd/-

Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982

**Address:** Plot No -68,  
A P Text Book Colony,  
Near Narne Estate,  
Karkhana, Secunderabad  
500009

Sd/-

Sugan Chand Sharma  
Whole Time Director  
DIN: 07064674

**Address:** 4-2-202, 4th  
Floor, Old Bhoiguda  
Near Mahankali Temple,  
Secunderabad 500003

Sd/-

Sanjay Kumar Agarwal  
CFO  
PAN: AFBPA1820J

Sd/-

T. Sivarama Krishna  
Company Secretary  
PAN: ANRPT1072F

Place: Hyderabad  
Date: 06.12.2023

**Form AOC-2**

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

Particulars for 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 length transaction under third proviso to thereto.

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

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

S No	Particulars	Details
1.	Name (s) of the related party & nature of relationship	DRS Cargo Movers Limited. (formerly DRS. CARGO MOVERS LIMITED) (formerly DRS. CARGO MOVERS PRIVATE LIMITED) (Enterprise in which KMP and / or their relatives have control)
	Nature of contracts/arrangements/transaction	Agreement for providing vehicles on Hire Basis
	Duration of the contracts/arrangements/transaction	Term of Agreement – 3 years
	Salient terms of the contracts or arrangements or transaction including the value, if any	Providing vehicles on Hire basis shall be determined on case to case basis, depending upon supply -demand conditions. However upto a maximum value of Rs.3.00 Crores per annum.
	Justification for entering into such contracts or arrangements or transactions	Optimum utilization of vehicles lying idle or not optimally utilized otherwise. Further, providing vehicles to an entity within the group ensures that the vehicles may be called back as and when required. In the said backdrop an Agreement has been entered into for a period of 3 years, which shall be renewable upon mutual acceptance
	Date of approval by the Board	05.04.2020
	Amount paid as advances, if any	Nil
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable. Since the value of the contract is within the limits specified under Rule 15 (3) of Companies (Meetings of Board and its powers) Rules, 2013

For and on behalf of the Board  
For **DRS DILIP ROADLINES LIMITED**

Sd/-	Sd/-
Anjani Kumar Agarwal	Sugan Chand Sharma
CEO & Managing Director	Whole Time Director
DIN: 00006982	DIN: 07064674
<b>Address:</b> Plot No -68, A P Text Book Colony, Near Narne Estate, Karkhana, Secunderabad	<b>Address:</b> 4-2-202, 4th Floor, Old Bhoiguda Near Mahankali Temple, Secunderabad -500003
-500009	

Place: Hyderabad  
Date : 06/12/2023



*Annexure – III***CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO:**

Particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as follows:

**A. Conservation of Energy : Not Applicable**

- i. the steps taken or impact on conservation of energy;
- ii. the steps taken by the company for utilizing alternate sources of energy;
- iii. the capital investment on energy conservation equipments;

**B. Technology Absorption : Not Applicable**

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

**C. Foreign Exchange Inflow and Outflow during the year (Amount in Rs)**

- i. Foreign Exchange Earned : Nil
- ii. Foreign Exchange Outgo : Nil

For and on behalf of the Board  
**For DRS DILIP ROADLINES LIMITED**

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982  
**Address:** Plot No -68,  
A P Text Book Colony,  
Near Narne Estate,  
Karkhana, Secunderabad  
500009

Sd/-  
Sugan Chand Sharma  
Whole Time Director  
DIN: 07064674  
**Address:** 4-2-202, 4th  
Floor, Old Bhoiguda  
Near Mahankali Temple,  
Secunderabad 500003

Place: Hyderabad  
Date: 06/12/2023

**Annexure - IV****Form No.MR – 3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
DRS Dilip Roadlines Limited,  
306, 3rd Floor, Kabra Complex,  
61, M G Road, Secunderabad- 500003

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DRS Dilip Roadlines Limited, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by DRS Dilip Roadlines Limited ("the Company") and made available to us for the financial year ended on 31st March, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder.
- 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), overseas Direct Investment (ODI) and External Commercial Borrowings– (Not applicable to the Company during the audit Period)
- 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; (Not applicable to the Company during the audit Period)
- (d) The 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 regarding the Companies Act and dealing with client;
- (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); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**VI. Other specifically applicable laws to the Company:**

- a) Motor Vehicles Act, 1988
- b) The Carriage by Road Act, 2007 ("Carriage by Road Act")
- c) Central Motor Vehicle Rules, 1989
- d) The Warehousing (Development and Regulation) Act, 2007

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

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

- *There was delay in filing of Forms with the Registrar of Companies in certain instances.*
- *The Company has taken up an ongoing project towards Corporate Social Responsibility. However, transfer of amount to Special Account as per Section 135 of the Act is yet to be done.*

I further report that examination / audit of financial laws such as direct and indirect tax law has not been carried out by us as a part of this Secretarial Audit.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in accordance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent sufficiently in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings (Board and Committees) duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting views to be recorded as such.

I further report that

As per the information provided by the management, and based on the review of compliance reports by the respective department / functional heads, duly taken on record by the Board of Directors of the Company, 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

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

- In the matter of Scheme of Arrangement between DRS Dilip Roadlines Limited ( Demerged Company) and DRS. Cargo Movers Private Limited ("Resulting Company"); and their respective shareholders and creditors, whereby the warehouse Division of the Company ("Demerged Undertaking") is contemplated to be demerged into the Resulting Company; on a going concern basis with effect from the Appointed Date i.e. April 1, 2022, the Company has received No Objection from the NSE. Subsequent upon the said, a Joint Application was filed with the Hon'ble National Company Law Tribunal, Hyderabad Bench, seeking inter alia, directions of the Bench for convening of meetings / dispensation thereof in connection with the said Scheme of Arrangement. The Hon'ble Bench, vide Order, dated 31.03.2023 directed the Company to convene Meeting of equity shareholders and dispensed with the requirement to hold meeting of Creditors of the Company.

**For Kasat & Associates  
Company Secretaries**

Sd/-

Anand Kumar C. Kasat

Proprietor

M. No. 11175

C.P. No. 17420

ICSI Unique Code: S2021TL811400

PR No.2941/2023

UDIN: F011175E002861462

Place: Hyderabad

Date: 06.12.2023

[This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.]

Annexure 'A'

To,

The Members,  
DRS Dilip Roadlines Limited,  
306, 3rd Floor, Kabra Complex,  
61, M G Road, Secunderabad- 500003

Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
4. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
5. I believe that audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for my opinion.
6. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
7. I have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company.

Disclaimer

8. 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 Kasat & Associates  
Company Secretaries

Sd/-

Anand Kumar C. Kasat  
Proprietor

M. No. 11175

C.P. No. 17420

ICSI Unique Code: S2021TL811400

PR No.2941/2023

UDIN: F011175E002861462

**MANAGEMENT DISCUSSION AND ANALYSIS**

DRS Dilip Roadlines Limited is engaged in the business of providing high quality logistics services including transportation, packing & moving and renting of warehouses.

**1. COMPETITIVE POSITION OF THE COMPANY****a) Industry Structure and Developments*****Industry Structure:*****GLOBAL LOGISTICS INDUSTRY****Market Synopsis**

The global supply chain is growing and changing continuously, and advances in technology are helping to streamline operations in the long run. The growth of the global logistics market is directly related to the development of international trade flow and the current economic environment. It involves the integration of information, transportation, inventory, warehousing, material handling, packaging, and security. Favorable government trade policies have resulted in an increased demand for logistics services which also provides an opportunity for expansion to the existing vendors.

**Market segmentation**

The transportation and logistics industry is confronting immense changes such as digital transformation, new market entrants, changing customer expectations, and new evolving business models. For the purpose of this study, the global logistics market has been divided into three segments: transportation type, logistic type, and end-user industry. On the basis of the transportation type, the market is segmented into airways, waterways, railways, and roadways. On the basis of logistic type, the market has been segmented into first party, second party and third party. The second-party logistics segment accounted for the largest market share. By End-user, the market has been segmented into industrial and manufacturing, retail, healthcare, oil & gas, and others. The Manufacturing segment accounted for the largest market share. Factors such as the policy reforms that have improved the ease of doing business along with the easy availability of cheap labor contribute to the growth of the market. Moreover, globalization coupled with population growth and consumption behaviour has seen ever-increasing demand for products from all corners of the world. The rise of e-commerce has added to the transport boom, and over the past decade, a considerable growth has been seen across the industry's value chain as a whole. In terms of growth of the wider industry, logistics infrastructure will see almost across the board real growth in the years between 2017 and 2023. Global Logistics market is expected to grow at a CAGR of 7.2% during the forecast period.

**Growth Drivers**

Increased adoption of outsourced logistics services in the region is driving the growth of the market. Increasing imports and exports along with a huge demand for logistics services due to the economic growth and urbanization are driving the manufacturers to trade across the globe. China, Japan, India, Australia, and Indonesia are the major markets in Asia Pacific region. China is the largest logistics market in the region due to a huge population in the country and the presence of a large manufacturing base.

North America is the second largest region in the market. Increasing trade activities between the Americas and Europe are driving the growth of the market in this region. Rising demand for foreign goods in Indonesia, Thailand, and India has strengthened the trade relations with the U.S. Europe is another major region in the market. Germany, the U.K., and France are the major logistics markets.



### Government Initiatives

Transportation and logistics infrastructure is a constantly recurring priority in every new government policies. Economic reforms and government initiatives in terms of strengthening the manufacturing sector are expected to attract private investment. The development of transportation and logistics-related infrastructures, such as dedicated freight corridors, logistics parks, free trade warehousing zones, and container freight stations will help to improve efficiency. The government's plan is likely to make the economy competitive by reducing logistics costs, bring down pollution levels by reducing congestion on roads, give a boost to the industry and create employment.

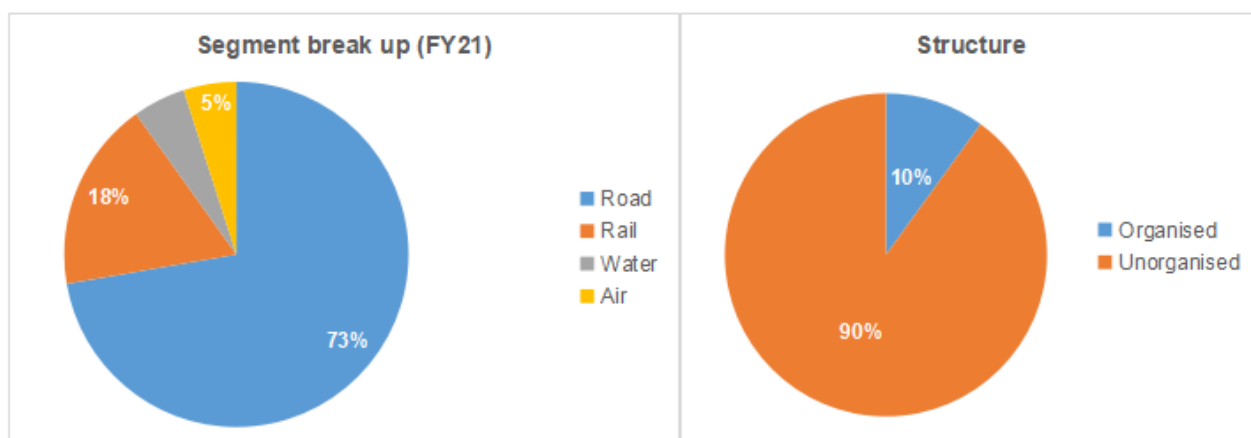
(Source: <https://www.marketresearchfuture.com/reports/logistics-market-5076>)

### LOGISTICS SECTOR IN INDIA

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service. As depicted in the below pie chart (left), representing the segment-wise breakup of the logistics sector in FY21. Roads have the largest percentage share of 73% followed by rail (18%), water (5%) and air (5%).

The below pie chart (right) represents the fragmented structure of the Indian logistics industry.



(Source: <https://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india>)

**Development:**

- ❖ The outsourced logistics services is driving the growth of the market. Imbalance between the available resources and the consumption pattern is leading to increasing imports and exports along with a huge demand for logistics services.
- ❖ Strained trade relations of our country with few of its neighbours is compelling the manufacturers and traders to shift their manufacturing / trade hubs and thus leading to huge relocations.
- ❖ The recent shift of huge chunk of population from urbans to rurals has created new demands in the logistic industry.
- ❖ Rising demand for foreign goods in Indonesia, Thailand, and India has strengthened the trade relations with the U.S. Europe is another major region in the market. Germany, the U.K., and France are the major logistics markets.
- ❖ Transportation and logistics infrastructure is a constantly recurring priority in every new government policies. Economic reforms and government initiatives in terms of strengthening the manufacturing sector are expected to attract private investment.
- ❖ Work-from-home culture is giving new dimensions to the logistics industry

**b) Opportunities and Threats****Opportunities:**

- ❖ Emphasis on development of highways connecting various states is one such step. The GST regime is certain to expedite faster conversion of informal logistics setups to formal ones and speed up freight movement at interstate borders due to dismantling of check posts. There is a target to reduce the logistics cost in India from the present 13% -14 % of GDP to less than 0.08% - 0.09% by 2030.
- ❖ A new Logistics Division in the Department of Commerce has been established to coordinate integrated development of the sector by way of policy changes, improvement in existing procedures, identification of bottlenecks and gaps, and introduction of technology-based interventions. A concerted effort in collaboration with central line ministries and state governments is on to simplify the regulatory processes in domestic and export-import logistics.
- ❖ The Logistic market is likely to witness good market growth rising at a 7.25% CAGR during the global forecast period (2022 – 2030).
- ❖ Launching of M-Parivahan mobile App and Pariwahan Sewa Portal.

**Threats**

- ❖ Availability of goods on-line and that too cheaper variants will reduce the need to relocate goods from one to another.
- ❖ Increased work-from home and ease of work from anywhere will reduce movement of work force from one place to another.
- ❖ Increased e-commerce leads to increased packaging requirements and eventually huge consumption of packaging materials such as paper and plastic. There would be huge pressure on our forests and other natural resources. Environmentalists would definitely not support it. Further, it may be nature-detrimental and irreparable damages in store for our next generations.
- ❖ The writing is clear on the wall. The production of packaging materials consumes both natural and human resources. The application of those materials further uses more valuable resources. Finally, the disposal of packaging materials into landfills, incinerators, and, inappropriately, on the sides of countless highways and roads, waterways, seas and forests as litter, also requires the utilization of more valuable resources, most of which could have been used again, or differently. Unfortunately, Water bodies have turned into waste bins of our planet.

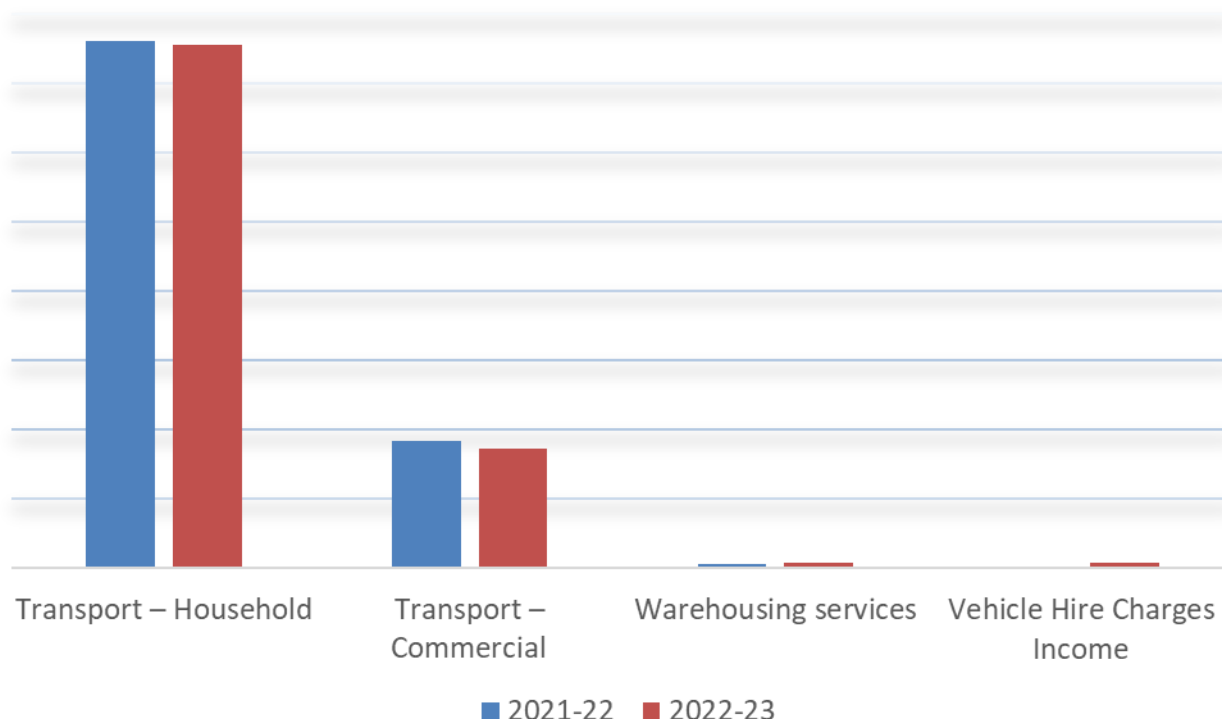
**c) Segment- wise or Product-wise performance****Company Performance Highlights:**

- ISO 9001:2015 certified - for providing Quality Management System in the field of Packers, Movers and Logistics.
- Company became Indian Banks Association approved transport operator in the year 2010.
- Company became a Core Member of the International Association of Movers (IAM) in September 2013.
- Company entered the World Book of Records for Conceptualizing Innovative Van Design for Household Shifting in 2018.

**Segment- wise performance:**

Revenue	2022-23	2021-22
Transport – Household	15,220.89	15,136.44
Transport – Commercial	3,674.84	3,477.21
Warehousing services	115.45	171.45
Vehicle Hire Charges Income	-	155.29
<b>TOTAL</b>	<b>19,011.18</b>	<b>18,940.39</b>

Chart Title



Our established relationships with customers lead to stability of demand. Some of our top customers include MRF Limited, Express Roadways Limited, NU Vista Ltd, GSM Logistics, Indian Oil Corporation Limited, ITC Limited, JK Tyres & Industries Limited, KSVS Engineering Industries, Micro Labs India Private Limited, Paragon Polymers Products Private Limited, Tata Power Company Limited, Power tech electro infra private limited, ACC Limited, Ultra Tech Cement Limited, Ushayarn Limited, SBI, Avon Meters Private limited, Jindal Fibers Private Limited, Vinishma Technologies Private limited, ONGC, TVS Supply chain Solutions limited

#### d) Outlook

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market. All this has helped us report buoyant performance during the FY 2022-23.

**e) Risks and concerns**

The balance of risks to global growth remains tilted downward, but adverse risks have receded since the publication of the April 2023 WEO. The resolution of US debt ceiling tensions has reduced the risk of disruptive rises in interest rates for sovereign debt, which would have increased pressure on countries already struggling with increased borrowing costs. The quick and strong action authorities took to contain banking sector turbulence in the United States and Switzerland succeeded in reducing the risk of an immediate and broader crisis.

**Upside risks.** More favorable outcomes for global growth than in the baseline forecast have become increasingly plausible. Core inflation could fall faster than expected—from greater-than-expected pass-through of lower energy prices and a compression of profit margins to absorb cost increases, among other possible causes—and declining job vacancies could play a strong role in easing labor markets, which would reduce the likelihood of unemployment having to rise to curb inflation. Developments along these lines would then reduce the need for monetary policy tightening and allow a softer landing. Scope exists for more favorable surprises to domestic demand around the world, as in the first quarter of 2023. In numerous economies, consumers have not yet drained the stock of excess savings they accumulated during the pandemic; this could further sustain the recent strength in consumption. Stronger policy support in China than currently envisaged—particularly through means-tested transfers to households—could further sustain recovery and generate positive global spillovers. Such developments, however, would increase inflation pressure and necessitate a tighter monetary policy stance.

**Downside risks.** Despite the recent positive growth surprises, plausible risks continue to be skewed to the downside:

**Inflation persists:** Tight labor markets and pass-through from past exchange rate depreciation could push up inflation and risk de-anchoring longer-term inflation expectations in a number of economies. The institutional setup of wage setting in some countries could amplify inflation pressures on wages. Moreover, El Niño could bring more extreme temperature increases than expected, exacerbate drought conditions, and raise commodity prices. The war in Ukraine could intensify, further raising food, fuel, and fertilizer prices. The recent suspension of the Black Sea Grain Initiative is a concern in this regard. Such adverse supply shocks might affect countries asymmetrically, implying different dynamics for core inflation and inflation expectations, a divergence in policy responses, and further currency movements.

**Financial markets reprice:** Financial markets have adjusted their expectations of monetary policy tightening upward since April but still expect less tightening than policymakers have signaled, raising the risk that unfavorable inflation data releases could—as in the first quarter of 2023—trigger a sudden rise in expectations regarding interest rates and falling asset prices. Such movements could further tighten financial conditions and put stress on banks and nonbank financial institutions whose balance sheets remain vulnerable to interest rate risk, especially those highly exposed to commercial real estate. Contagion effects are possible, and a flight to safety, with an attendant appreciation of reserve currencies, would trigger negative ripple effects for global trade and growth.

**China's recovery underperforms:** Recent developments shift to the downside the distribution of risks surrounding China's growth forecast, with negative potential implications for trading partners in the region and beyond. The principal risks include a deeper-than-expected contraction in the real estate sector in the absence of swift action to restructure property developers, weaker-than-expected consumption in the context of subdued confidence, and unintended fiscal tightening in response to lower tax revenues for local governments.

Debt distress increases: Global financial conditions have generally eased since the March 2023 episode of banking stress (Box 1), but borrowing costs for emerging market and developing economies remain high, constraining room for priority spending and raising the risk of debt distress. The share of emerging market and developing economies with sovereign credit spreads above 1,000 basis points remained at 25 percent as of June (compared with only 6.8 percent two years ago).

Geoeconomic fragmentation deepens: The ongoing risk that the world economy will separate into blocs amid the war in Ukraine and other geopolitical tensions could intensify, with more restrictions on trade (in particular that in strategic goods, such as critical minerals); cross-border movements of capital, technology, and workers; and international payments. Such developments could contribute to additional volatility in commodity prices and hamper multilateral cooperation on providing global public goods.

- ❖ Large scale and prolonged agitations, such as the recent Farmers agitation near Delhi Haryana borders.
- ❖ Cargo damages, personal injury claims may adversely affect the business
- ❖ Constant Increase of fuel prices.
- ❖ Lack of experienced drivers
- ❖ Increase in taxes, significantly affect profits
- ❖ The increase in the age of vehicles and an increase in the prices of new vehicles
- ❖ Fog conditions, unpredictable rains and other weather related issues.
- ❖ Natural calamities, such as cyclone, floods etc.,
- ❖ Traffic disruptions etc.
- ❖ Highly competitive industry
- ❖ Competition to attract and retain labour
- ❖ Dependency on third parties for supply of equipment and maintenance of vehicles.
- ❖ The branches (including transshipment hubs) are located at leased premises.
- ❖ Employee misconduct or errors could adversely affect our business prospects
- ❖ Increase in costs of labour
- ❖ Demand for services may decrease during an economic recession.
- ❖ Increased tensions with neighbour countries.

**Strengths:**

- ❖ Strong network scattered throughout the country
- ❖ Diversified business portfolio
- ❖ Negligible dependence on external debt
- ❖ Large fleet of owned vehicles,
- ❖ Experienced senior management
- ❖ Strong customer base
- ❖ Labour friendly policies

**f) Internal Control systems and their adequacy**

The Company has pan India presence, having branch offices, warehouses and hubs spread in different cities and towns. Keeping the said in view, we have adopted policies and procedures which enables implementation of appropriate internal financial controls across the organization. It ensures orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanism, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures. Internal Financial Controls are an integral part of the Risk Management Process, addressing financial and financial reporting risks. The Internal Financial Controls have been documented, digitized and embedded in the business process.

**g) Discussion on financial performance with respect to operational performance**

Particulars	2022-23	2021-22
Revenue from operations	19,011.18	18,940.39
Other Income	182.78	103.18
Finance Costs	89.51	81.57
Depreciation	335.16	341.38
PAT	365.90	421.45

As observed in the table laid above, though the performance during the FY 2022-23 increased at topline level, its bottom line suffered a decline. In absolute terms, the Company's performance improved when compared to that of previous year, nevertheless, our management deserves to be appreciated for their efforts in the backdrop of horrific conditions that have arisen on account of global pandemic.

At Standalone Level:

For the Financial year 2022-23, your company recorded a turnover of Rs.19,011.18 Lacs and earned a net profit of Rs.365.90 Lacs as compared to the previous year's (2021-22) turnover of Rs.18,940.39 Lacs and net profit of Rs.421.45 Lakhs. With the above performance, the EPS for the FY 2022-23, stood at Rs. 2.43 per share as compared to the previous year's EPS of Rs. 2.80 per share.

At Consolidated Level:

For the Financial year 2022-23, your company recorded a turnover of Rs 20,558.20 Lacs and earned a net profit of Rs 419.04 Lacs as compared to the previous year's (2021-22) turnover of Rs 19,089.97 Lakhs and net profit of Rs 463.20 Lakhs. With the above performance, the EPS for the FY 2022-23, stood at Rs. 2.78 per share as compared to the previous year's EPS of Rs. 3.08 per share.

**h) Material developments in Human Resources / Industrial Relations front, including number of people employed**

The Covid – 19 pandemic has taught many profound lessons to the business fraternity and the human race in general. One such lesson is the indispensable value of human beings in our life. As far as logistics industry is concerned, wherein your Company operates, It has reinforced the fact that a dedicated fleet of employees are the backbone of any organization. To supplement the said, the Company focuses on retaining the trusted and experienced staff. The Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. The skilled resources together with our strong management team have enabled the company to successfully implement the growth plans.

The senior management is diversified and have different operational heads to support operations such as accounting, booking orders, marketing, human resource management, and field work for packing and moving, finance related activities.

Additionally, the Company employs, casual labourers and temporary labourers on daily wages as drivers and other for loading / unloading of the goods according to our requirements.

Sr. No	Category	Number of employees as on 31.03.2023
1	Executive Director	02
2	Key Managerial Personnel (KMP)	02
3	Other employees	232
4	<b>Total</b>	<b>236</b>

\*Anjani Kumar Agarwal is the CEO & Managing Director, and Sugan Chand Sharma, is the Whole Time Director, KMPs of the Company and considered under the category of "Executive Director" only.



i) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous FY) in key financial ratios, along with detailed explanations:

Sl.No	Ratios	2022-23	2021-22	Explanation
1	Debtors Turnover	2.95	4.16	Debtors realization got delayed due to liquidity crisis at macro level.
2	Inventory Turnover	0.02	0.03	Inventory Comprises basically packing Material, Tyres and Tubes, Change in inventory does not have any impact on financial health of the company.
3	Interest Coverage Ratio	6.72	8.56	Change being less than 25%. Explanation is not warranted
4	Current Ratio	0.78	0.84	Change being less than 25%. Explanation is not warranted
5	Debt Equity Ratio	0.72	0.58	Change being less than 25%. Explanation is not warranted
6	Operating Profit Margin (%)	2.69	3.26	Change being less than 25%. Explanation is not warranted
7	Net Profit Margin (%) or sector specific equivalent ratios, as applicable	1.91	2.21	Change being less than 25%. Explanation is not warranted

Details of changes in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Particular	2022-23	2021-22	Explanation
Net worth ( In Lakhs)	5,528.32	5,162.42	Due to Change in Reserves & Surplus as compared to last year.
Return on net worth (%)	6.62	8.16	Change being less than 25%. Explanation is not warranted

**2. DISCLOSURE OF ACCOUNTING TREATMENT:**

In the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has not been followed. The financial statements represent a true and fair view of the underlying business transactions.

**3. CAUTIONARY STATEMENT**

This report contains forward-looking statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. Further, the uncertain atmosphere created by the ongoing pandemic may render any estimates and forecasts go upside down.

Sd/-

Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982

**Address:** Plot No -68,  
A P Text Book Colony,  
Near Narne Estate,  
Karkhana, Secunderabad  
500009

Sd/-

Sugan Chand Sharma  
Whole Time Director  
DIN: 07064674

**Address:** 4-2-202, 4th  
Floor, Old Bhoiguda  
Near Mahankali Temple,  
Secunderabad 500003

Place: Hyderabad

Date: 06/12/2023

## Annexure – VI (i)

**Information pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended in respect of our employees**

A. The ratio of the remuneration of each director to the median employees remuneration and other details in terms of sub section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto.

Sr. No.	Name of Director / KMP and Designation	Financial Year 2022-23		
		Remuneration of Director / KMP	% increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees
1	Anjani Kumar Agarwal ( CEO & Managing Director)	18.00	Nil	9.38
2	Sugan Chand Sharma (Whole Time Director)	4.39	10.58	2.29
3	Shamantha Dodla (Non-Executive Director)	Nil	Nil	-
4	Sridharan Chakrapani (Independent Director)	Nil	Nil	-
5	Jonnada Vaghira Kumari (Independent Director)	Nil	Nil	-
6	Sanjay Agarwal(CFO)	18.00	Nil	N.A.
7	T Siva Rama Krishna (CS)	5.40	Nil	N.A.

**B. Percentage Increase in the median remuneration of all employees in the Financial Year 2022-23**

The median annual remuneration of employees of the Company during the financial year was Rs.1, 92,000. In the financial year, there was decrease of 3.64 % in the median remuneration of employees.

**C. Number of permanent employees on the rolls of Company as on 31st March 2023**

There were 236 permanent employees (including Executive Directors and KMPs) on rolls of the Company as on March 31, 2023

**D. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration**

Average percentile increase already made in the salaries of the employees other than the managerial personnel in this financial year i.e., 2022-23 is (2.91) %. Whereas there is no increase in the remuneration paid to managerial personnel for the said financial year.

**E. The key parameters for any variable component of remuneration availed by the directors**

Not Applicable

**F. Affirmation that the remuneration is as per the Remuneration Policy of the Company**

Yes, it is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company

Sd/-	Sd/-
Anjani Kumar Agarwal	Sugan Chand Sharma
CEO & Managing Director	Whole Time Director
DIN: 00006982	DIN: 07064674
<b>Address:</b> Plot No -68,	<b>Address:</b> 4-2-202, 4th
A P Text Book Colony,	Floor, Old Bhoiguda
Near Narne Estate,	Near Mahankali Temple,
Karkhana, Secunderabad	Secunderabad 500003
500009	

Place: Hyderabad

Date: 06/12/2023

**Annexure VI(ii)**

Statement of Particulars of employees pursuant to Provisions of Rule 5(2) of Section 197(12) of the companies Act 2013 Read with Companies (Appointment & remuneration of Managerial Personnel) Rules 2014

Details of top 10 employees (in terms of Remuneration), other than executive Directors Employed throughout the Year/Part of the year

SI No.	Name of the employee	Date of Birth	Designation	Qualification	Remuneration (Per Year)	Nature of Employment	Experience (Years)	Date of Commencement of Employment	previous Employment	Relationship with Directors /Manages	Nature of Duties of Employee	% of Share holding in Company
1	Dayanand Agarwal	23/07/1951	Head— Accts & Finance	Under Graduate	15,00,000	Permanent	44	Associated with the company from inception.	N.A	Father of Anjani Kumar Agarwal – CEO & Managing Director	Operations & Finance	41.16
2	Debjeet Ajit Kumar Mukherjee	16/06/1970	VP – Household	MBA	12,90,000	Permanent	21	01/10/2019	Inland	Not related	Marketing	Nil
3	Manish Jain	02/10/1979	DGM- Karnataka	MBA	10,80,000	Permanent	22	17/08/2012	Nissan Motors	Not related	Relocation Business	Nil
4	CS Raghunandan	05/05/1964	GM – Accounts	Exe. MBA	8,40,000	Permanent	28	26/04/2018	Gati Ltd	Not related	Accounts	Nil
5	Raman Kishore	26/08/1975	GM- IT	Graduate	8,12,552	Permanent	23	01/05/2000	Aptech Computer Education	Not related	IT	0.16
6	Gigy Idiculla	20/04/1970	DGM- Kerala	Graduate	6,60,000	Permanent	31	28/10/2004	Berger Paints	Not related	Relocation Business	Nil

7	Rajesh Chaturvedi	05/09/1971	DGM – TN	MBA	6,55,488	Permanent	28	18.05.2006	ARC India Ltd	Not Related	Marketing	Nil
8	Harinder Pal Singh	11/02/1969	VP Marketing	Graduate	1,036,224	Permanent	31	11/08/2005	Indo Arya Central Transport	Not related	Marketing	0.61
9	Jitender Singh	04/05/1973	VP-Operation	SSC	7,502,08	Permanent	31	1/01/1994	N.A	Not related	Operation	Nil
10	Srinivas.M	02/08/1964	GM-Relocation	MBA	5,760,00	Permanent	33	11/11/2014	Kadevi Industries	Not related	Relocation Business	Nil

1. Notes: All the aforementioned employees are permanent on the rolls of the Company and contractually employed by the Company.
2. Mr. Dayanand Agarwal holds 41.16% equity shares in the Company and draws a remuneration that is in excess of remuneration drawn by the Whole Time Director of the company (Mr. Sukan Chand Sharma) – disclosure pursuant to Rule 5 (2) (iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
3. Harinder Pal Singh, Jitender Singh, and Srinivas.M were employees of DRS Dilip Road lines Limited till 30<sup>th</sup> November, 2023.

**For and on behalf of the Board of  
DRS DILIP ROADLINES LIMITED**

Sd/-

Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982

**Address:** Plot No -68,  
A P Text Book Colony,  
Near Narne Estate,  
Karkhana, Secunderabad  
500009

Sd/-

Sukan Chand Sharma  
Whole Time Director  
DIN: 07064674

**Address:** 4-2-202, 4th  
Floor, Old Bhoiguda  
Near Mahankali Temple  
Secunderabad 500003

Place: Hyderabad  
Date: 06/12/2023

***Annexure – VII*****Policy for selection of Directors and determining Directors Independence****1. Introduction:**

- 1.1 DRS Dilip Roadlines Limited (DRS) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, DRS ensures constitution of the Board of Directors with required composition, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 DRS recognize the importance of Independent Directors in achieving the effectiveness of the Board.

**2. Scope:**

- 2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company.

**3. Terms and References:**

1. In this Policy, the following terms shall have the following meanings:
- 3.1 “Director” means a Director appointed to the Board of the Company.
- 3.2 “Nomination and Remuneration Committee” means the Committee constituted by DRS Dilip Roadlines Limited’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and as reconstituted from time to time.
- 3.3 “Independent Director” means a Director referred to in sub-section (6) of Section 149 of the Companies Act, 2013.

**4. Policy:****4.1 Qualifications and Criteria**

- 4.1.1 The Nomination and Remuneration (NR) Committee and the Board shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company’s operations.
- 4.1.2 In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee may take into account factors, such as:
- General understanding of the Industry vis a vis Company’s business perspective;
  - Educational and professional background
  - Standing in the profession;

- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings; Shall disclose his concern or interest in any Company or Companies or Bodies Corporate, Firms including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

4.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

#### **4.2 Criteria of Independence**

4.2.1 The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013, are as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director:

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;  
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed. with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;;



d. none of whose relatives—

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company.

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

e. who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

- a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the “Code for Independent Directors” as specified in Schedule IV to the Companies Act, 2013.

#### **4.3 Other directorships / committee memberships**

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of and the time involved in a Director’s service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as a Director in more than 20 companies of which not more than shall be 10 Public Limited Companies.

Sd/-

Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982

**Address:** Plot No -68,  
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Near Narne Estate,  
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500009

Sd/-

Sugan Chand Sharma  
Whole Time Director  
DIN: 07064674

**Address:** 4-2-202, 4th  
Floor, Old Bhoiguda  
Near Mahankali Temple,  
Secunderabad Telangana  
500003

Place: Hyderabad

Date: 06/12/2023

**Annexure - VIII****Remuneration Policy for Directors, Key Managerial Personnel and other employees****1. Introduction:**

DRS Dilip Roadlines Limited (DRS) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees to run the company successfully.
- b) Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- c) Ensuring that remuneration is based on such parameters reflecting short and long term performance objectives appropriate to the working of the company and its goals.

**2. Scope:**

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

**3. Terms and References:**

In this Policy, the following terms shall have the following meanings:

**3.1 “Director”** means a director appointed to the Board of the company.

**3.2 “Key Managerial Personnel” means**

- (I) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-time Director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the Companies Act, 2013

**3.3 Nomination and Remuneration Committee”** means the committee constituted by the Board of Directors of DRS Dilip Roadlines Limited in accordance with the provisions of Section 178 of the Companies Act, 2013.

**4. Policy:****4.1 Remuneration to Executive Directors and Key Managerial Personnel**

4.1.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel may include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Commission (Applicable in case of Executive Directors)
- (iv) Retiral benefits
- (v) Annual Performance Bonus

#### 4.2 Remuneration to Non-Executive Directors

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders, if any.

#### 4.3 Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

Sd/-  
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CEO & Managing Director  
DIN: 00006982  
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500009

Sd/-  
Sugan Chand Sharma  
Whole Time Director  
DIN: 07064674  
**Address:** 4-2-202, 4th  
Floor, Old Bhoiguda  
Near Mahankali Temple,  
Secunderabad 500003

Place: Hyderabad  
Date: 06/12/2023

**Whistleblower Policy**

As referred in the Directors Report and the Report on Corporate Governance, the Company has framed and adopted the Whistleblower policy that covers our directors and employees. The policy is subject to need based review and modifications, if required, from time to time. The Policy, as applicable currently, is laid hereunder and is also posted on our website [www.drsindia.in](http://www.drsindia.in)

**Scope and purpose:**

DRS Dilip Roadlines Limited (DRS) is committed to complying with the foreign and domestic laws that apply to it, satisfying the Company's Code of Conduct and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. If potential violations of Company policies or applicable laws are not recognized and addressed promptly, both the Company and those working for or with the Company could face governmental investigation, prosecution, fines, and other penalties. That may have cascading impact and may prove fatal. Consequentially, and to promote the highest ethical standards, the Company will maintain a workplace that facilitates the reporting of potential violations of Company's policies and applicable laws. Employees must be able to raise concerns regarding such potential violations easily and free of any fear of retaliation. That is the purpose of this policy (the 'Policy' or the 'Vigil Mechanism and Whistle Blower Policy'). You are required to read this Policy and acquaint yourself with the same.

**Report at the earliest - Nip at the bud**

Everyone is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company's Code of Conduct. It is important that you report all suspected violations. This includes possible accounting or financial reporting violations, insider trading, bribery, harassment, discrimination in your employment etc. It is the policy of the Company that you must, when you reasonably suspect that a violation of an applicable law or the Company's Code of Conduct has occurred or is occurring, report that potential violation. Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company's policies or applicable laws. You should not fear any negative consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company policy. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.

**How & Where to Report**

You must report all suspected violations to (i) your immediate supervisor; (ii) the nodal officer, i.e., the Company Secretary; at or (iii) anonymously, by sending an email to: [investors@drsindia.in](mailto:investors@drsindia.in)

If you have reason to believe that your immediate supervisor or the Company Secretary is involved in the suspected violation, your report may be made to the Chairman of the Audit Committee at:

Chairman, Audit Committee, DRS Dilip Roadlines Limited, 306, Kabra Complex, 61, MG Road Secunderabad. Pin 500 003

Because you have several means of reporting, you need never report to someone you believe may be involved in the suspected violation or from whom you would fear retaliation.

Your report should include as much information about the suspected violation as you can provide. Where possible, it should describe the nature of the suspected violation; the identities of persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred. Where you have not reported anonymously, you may be contacted for further information.

#### **Post reporting Investigation**

All reports under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company's policy.

#### **Zero - Retaliation policy**

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administrative penalties.

#### **Modification**

The Audit Committee or the Board of Directors of DRS can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with national, state or local regulations and / or accommodate organizational changes within the Company.

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982  
**Address:** Plot No -68,  
A P Text Book Colony,  
Near Narne Estate,  
Karkhana, Secunderabad  
500009

Sd/-  
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Secunderabad 500003

Place: Hyderabad  
Date: 06/12/2023

**Annual Report on CSR Activities**  
**[Pursuant to Section 135 of the Companies Act, 2013**  
**and the Companies(Corporate Social Responsibility Policy) Rules, 2014]**

The CSR is being reported from 01st April, 2022 to 31st March, 2023.

1. A brief outline of the Company's CSR policy, including overview of projects or programmes undertaken and a reference to the CSR policy and projects /programmes:

**A. CSR Policy:**

**CSR Vision Statement & Objective**

The Company believes that Corporate Social Responsibility should not be just philanthropy and compliance but that it should also offer a more holistic corporate approach towards economic, social and environment.

As a socially responsible corporate citizen, DRS Dilip Roadlines Limited will also contribute towards the society and community in which it operates.

**Objective:**

To operate its business in a sustainable manner respecting the society & the environment, while recognising the interests of all its stakeholders.

Company intends to:

- strive for development of education that positively impacts the society at large with enduring benefits.
- strive to create employment opportunities for every section of the society.
- ensure basic health through preventive measures and good nutrition

**Resources:**

Including but not limited to:

- A minimum of 2% of the average net profits made during the three immediately preceding financial years (as prescribed under the Act)
- Any income arising therefrom
- Surplus arising out of CSR activities

**Identification of CSR works:**

Company identifies its CSR activities upon recommendation by its CSR Committee, and endeavors to implement the same through its in-house team.

**Areas Identified for CSR activities:**

The areas where the Company intends to focus its CSR activity are listed below. This is not an exhaustive list and the Company may include other activities, based on the areas identified and need for improvement:

- Eradicating hunger and poverty;
- Ensuring environmental sustainability;
- Drinking water / Sanitation;
- Promotion of Sports
- Healthcare including preventive healthcare;
- Education and vocational training;
- Skill Development;
- Rural Development Projects
- Setting up facilities to provide education and impart vocational skills
- Setting up clinics, checkup centres and other facilities in order to carry out health related activities
- Setting up homes and hostels for women and orphans;
- Setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups

**Implementation Process:**

The CSR committee identifies and scrutinizes various projects / programmes suitable as per the policy of the Company for implementation.

**Monitoring:**

The CSR committee periodically inspects & reports the progress of work commissioned every quarter and submit a report to the Board.

**2. Composition of CSR Committee:**

S.No	Name of the Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Anjani Kumar Agarwal	Chairman (CEO & Managing Director)	2	2
2	Mr. Sridharan Chakrapani	Member (Independent Director)	2	2
3	Mr. Sugan Chand Sharma	Member (Executive Director)	2	2

3. The web-link where composition of CSR Committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:

weblink: <https://www.drsindia.in/csr.html>



4. 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**
5. 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 : **Not applicable**
6. Average Net Profit of the Company as per Section 135 (5) of the Act : Rs: 411.16 lakhs.
7. (a) Two percent of average net profit of the Company as per Section 135(5) of the Act : Rs. 8.22 lakhs  
 (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 : Not Applicable  
 (d) Total CSR Obligation for the financial year (7a +7b -7c) :Rs. 8.22 lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year	Amount unspent (in Rupees)				
	Total amount transferred to unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under schedule vii as per the second provision of Section 135 (5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Nil	8.22 lacs	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the Financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year: ₹ Nil

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 /Agency	Mode of Implementation through Implementing Authority
				State	District			
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(d) Amount spent in administrative overheads : Nil

(e) Amount spent on impact assessment, if applicable: Not applicable

(f) Total amount spent for the financial year (8c+8d+8e) : ₹ Nil

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

<b>S.No</b>	<b>Particulars</b>	<b>Amount (in lakhs)</b>
i)	Two percent of average profit of the company as per Sec. 135(5)	8.22
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

9. (a) Details of Unspent CSR amount for the preceeding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceeding financial year(s) : Nil

10. 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: Not applicable

11. Specify the reason (s), if the company has failed to spend two percent of the average net profit as per section 135(5) : The Company has taken up ongoing project, i.e., setting up facility for the purpose of promoting education and undertaking health care related activities.

**FOR DRS DILIP ROADLINES LIMITED**

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982  
**Address:** Plot No -68,  
A P Text Book Colony,  
Near Narne Estate,  
Karkhana,Secunderabad  
500009

Sd/-  
Sugan Chand Sharma  
Whole Time Director  
DIN: 07064674  
**Address:** 4-2-202,4th  
Floor, Old Bhoiguda  
Near Mahankali Temple,  
Secunderabad 500003

Place: Hyderabad  
Date: 06/12/2023

**TO WHOSOEVER IT MAY CONCERN  
RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE ON THE IMPLEMENTATION AND MONITORING OF  
CSR POLICY**

This is to hereby confirm that the implementation and monitoring of the Corporate Social Responsibility Policy is in compliance with CSR Objectives, CSR Policy of the Company and Section 135 of the Companies Act, 2013 read with applicable Rules thereunder.

**FOR DRS DILIP ROADLINES LIMITED**

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
and Chairman of CSR Committee DIN: 07064674  
DIN: 00006982

**Address:** Plot No -68,  
A P Text Book Colony,  
Near Narne Estate,  
Karkhana, Secunderabad  
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Near Mahankali Temple,  
Secunderabad 500003

Place: Hyderabad  
Date: 06/12/2023

**Independent Auditor's Report****To the Members of DRS Dilip Roadlines Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the Standalone Financial Statements of DRS Dilip Roadlines Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss, and the Cash Flow Statement for the year ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual report but does not include the Standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

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

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

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) 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 provision 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 No.29 of the Standalone Financial Statements);

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

v. No dividend was declared or paid during the year by the Company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. However, as per rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 the auditors are required to comment on audit trail (edit log) for the year 2022-23. As the maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is not applicable to the Company for the year 2022-23, hence we are unable to report under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ending March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020, ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Ramanatham & Rao**  
**Chartered Accountants**  
**(Firm's Registration No. 002934S)**

**Sd/-**  
**K. Sreenivasan**  
**Partner**  
**Membership No:206421**  
**UDIN: 23206421BGTHON1220**  
**Place: Secunderbad**  
**Date: 22.05.2023**



**Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **DRS Dilip Roadlines Limited** as of 31 March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ramanatham & Rao**  
**Chartered Accountants**  
**(Firm's Registration No. 002934S)**

**Sd/-**  
**K. Sreenivasan**  
**Partner**  
**Membership No:206421**  
**UDIN: 23206421BGTHON1220**  
**Place: Secunderabad**  
**Date: 22.05.2023**

**Annexure “B” to the Independent Auditor’s Report**

With reference to Paragraph 2 under ‘Report on Other Legal Regulatory Requirements’ section of our report to the Members of the Company, we report that

- i. In respect of the Company’s Property, Plant and 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.
  - (B) The Company does not have intangible assets, hence reporting under clause 3(a)(B) of the Order is not applicable to the Company
  - (b) The Property, Plant and Equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% or more in the aggregate for each class of inventory.
- (b) The Company is sanctioned working capital limits in excess of Rs.5 Crore from banks on the basis of security of current assets. Further, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. During the year, the Company has made investments and granted loans. The Company has not provided any guarantee or security.
  - a)(A) The aggregate amount during the year with respect to such loans to subsidiary company is Rs 1018.85 lakhs and balance outstanding at the balance sheet date is Rs 989.44 Lakhs
  - (B) The aggregate amount during the year with respect to such loans to other than subsidiary company is Rs 1031.52 Lakhs and balance outstanding at the balance sheet date is Rs 506.68 Lakhs.
  - b) During the year the investments made and loans granted by the Company are not prejudicial to the Company’s interest. The Company has not provided guarantees and or not given security to any party.
  - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
  - d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 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, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities.  
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount(In Lakhs)	Amount Not Deposited (In Lakhs)	Period to which the Amount Relates	Forum where dispute is pending
Income Tax act 1961	Income Tax	13.74	12.67	AY 2012-13	ITAT, Hyderabad

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
  - a) The Company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to any lender.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - c) According to the information and explanations given to us and procedures performed by us, we report that the Company has applied the term loans for the purpose for which the loans were obtained.
  - d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e) The Company has not taken any funds from any entity or person to meet the obligations of its subsidiary, hence reporting under clause ix (e) of the order is not applicable.
  - f) The Company during the year have not taken raised any funds on the pledge of securities of its subsidiary; hence reporting under clause ix (f) of the order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of

- the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
  - xi. a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
  - xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.
  - xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. And Section 177 of the Companies Act, 2013 for its compliance on Audit committee Requirements.
  - xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
  - xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
  - xvi. a) 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) and (b) of the Order is not applicable.
  - b) 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)(c) and (d) of the Order is not applicable.
  - xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
  - xviii. There has been no resignation of the statutory auditors of the Company during the year.
  - 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 Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
  - xx. a) There is no amount to be spent for other than ongoing projects towards Corporate Social Responsibility (CR). Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- b) The Company has an ongoing project towards Corporate Social Responsibility and the Company has not transferred amount to special account(Refer Note 28.1).

**For Ramanatham & Rao  
Chartered Accountants  
(Firm's Registration No. 002934S)**

**Sd/-  
K. Sreenivasan  
Partner  
Membership No:206421  
UDIN: 23206421BGTHON1220  
Place: Secunderabad  
Date: 22.05.2023**

DRS DILIP ROADLINES LIMITED			
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023			
(Rs. In Lakhs)			
Particulars	Notes	31.03.2023	31.03.2022
<b>Equity and Liabilities:</b>			
<b>Shareholders' Funds:</b>			
a) Share Capital	2	1,506.24	1,506.24
b) Reserves and Surplus	3	4,022.08	3,656.18
<b>Non Current Liabilities:</b>			
a) Long -Term Borrowings	4	376.05	483.51
b) Deffered Tax Liabilites (net)	5	148.20	132.02
c) Long -Term Provisions	6	71.24	88.36
<b>Current Liabilites:</b>			
a) Short -Term Borrowings	7	259.98	244.58
b) Trade Payables			
i)Total outstanding dues of micro enterprises and small enterprises	8	153.17	159.88
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		2,663.37	1,890.55
c) Other Current Liabilities	9	274.18	186.08
d) Short Term Provisions	10	277.93	58.27
<b>Total</b>		<b>9,752.44</b>	<b>8,405.67</b>
<b>Assets:</b>			
<b>Non Current Assets:</b>			
a) Property, Plant and Equipment and Intangible assets			
-Property, Plant and Equipment	11	4,167.45	4,310.54
b) Non Current Investments	12	302.44	138.44
c) Long Term Loans and Advances	13	2,455.95	1,817.03
d) Other Non Current Assets	14	9.34	8.85
<b>Current Assets:</b>			
a) Inventories	15	29.96	41.27
b) Trade receivables	16	1,284.00	914.02
c) Cash and Cash Equivalents	17	492.49	868.81
d) Short -Term Loans and advances	18	945.83	253.24
e) Other Curent Assets	19	64.98	53.47
<b>Total</b>		<b>9,752.44</b>	<b>8,405.67</b>
<b>Significant Accounting policies</b> <span style="float: right;">1</span> The notes referred to above and the statement on significant accounting policies forms an Integral part of the financial statement.			
<b>As per our report of even date</b> <b>For Ramanatham &amp; Rao</b> <b>Chartered Accountants</b>		<b>For and on behalf of the Board</b>  <b>Sd/-</b> <b>Anjani Kumar Agarwal</b> <b>CEO and Managing Director</b> <b>DIN:00006982</b>	
<b>Sd/-</b> <b>K Sreenivasan</b> <b>Partner</b> <b>M No: 206421</b>		<b>Sd/-</b> <b>Sugan Chand Sharma</b> <b>Whole Time Director</b> <b>DIN: 07064674</b>	<b>Sd/-</b> <b>Sanjay Kumar Agarwal</b> <b>Chief Financial Officer</b> <b>PAN: AFBPA1820J</b>
<b>Place: Secunderabad</b> <b>Date: 22.05.2023</b>		<b>Sd/-</b> <b>T.Sivarama Krishna</b> <b>Company Secretary</b> <b>PAN: ANRPT1072F</b>	

DRS DILIP ROADLINES LIMITED				
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023				
(Rs. In Lakhs)				
	Particulars	Note	31.03.2023	31.03 2022
I	Revenue from Operations	20	19,011.18	18,940.39
II	Other Income	21	182.78	103.18
III	<b>Total Income</b>		<b>19,193.96</b>	<b>19,043.57</b>
IV	EXPENSES			
	Operating Expenses	22	15,607.33	15,908.51
	Employee Benefits expense	23	684.83	605.33
	Finance Costs	24	89.51	81.57
	Depreciation	11	335.16	341.38
	Other Expenses	25	1,964.80	1,490.12
	<b>Total Expenses</b>		<b>18,681.63</b>	<b>18,426.91</b>
V	Profit before tax		<b>512.33</b>	<b>616.66</b>
VI	Tax Expense		-	
	Current Tax		127.92	158.36
	Earlier year Taxes		2.32	15.56
	Deferred Tax		16.19	21.29
VII	<b>Profit</b>		<b>365.90</b>	<b>421.45</b>
VIII	Earnings Per share (Fv of Rs 10/- each)	26		
	Basic		2.43	2.80
	Diluted		2.43	2.80
<p>Significant Accounting policies 1</p> <p>The Notes referred to above and the statement on significant accounting policies forms an integral part of the financial statements.</p> <p><b>As per our report of even date</b>  <b>For Ramanatham &amp; Rao</b>  <b>Chartered Accountants</b></p> <p><b>Sd/-</b>  <b>K Sreenivasan</b>  <b>Partner</b>  <b>M No: 206421</b></p> <p><b>For and on behalf of the Board</b></p> <p><b>Sd/-</b>  <b>Anjani Kumar Agarwal</b>  <b>CEO and Managing Director</b>  <b>DIN:00006982</b></p> <p><b>Sd/-</b>  <b>Sugan Chand Sharma</b>  <b>Whole Time Director</b>  <b>DIN:07064674</b></p> <p><b>Sd/-</b>  <b>Sanjay Kumar Agarwal</b>  <b>Chief Financial Officer</b>  <b>PAN: AFBPA1820J</b></p> <p><b>Sd/-</b>  <b>T.Sivarama krishna</b>  <b>Company Secretary</b>  <b>PAN: ANRPT1072F</b></p> <p><b>Place: Secunderabad</b>  <b>Date: 22.05.2023</b></p>				



DRS DILIP ROADLINES LIMITED		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023		
	(Rs.In Lakhs)	
Particulars	31.03.2023	31.03.2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	512.33	616.66
<b>Adjustment for :</b>		
Depreciation	335.16	341.38
Finance Costs	89.51	81.57
Balances Written off / adjusted	64.51	67.23
<b>Operating Profit Before Working Capital Changes</b>	<b>1,001.51</b>	<b>1,106.84</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Inventories	11.31	(9.71)
(Increase)/Decrease in Trade receivables	(369.98)	(70.41)
Increase/(Decrease) in Trade Payables	701.60	202.11
Increase/(Decrease) in Provisions	202.55	14.95
Increase/(Decrease) Other Current Assets	(11.51)	9.87
Increase/(Decrease) Short Term Loans and Advances	(692.59)	160.03
Increase/(Decrease) in Other Liabilities	(26.99)	682.54
<b>Cash Generated from Operations</b>	<b>815.90</b>	<b>2,096.22</b>
Less: Taxes Paid	(15.17)	-
<b>Net Cash Flow from Operating Activities</b>	<b>800.73</b>	<b>2,096.22</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment	(192.07)	(179.60)
(Increase)/Decrease in Other Non Current Assets	(0.49)	(8.85)
(Increase)/Decrease in Long term loans and advances	(638.92)	(860.84)
Investment in Non Current Investments	(164.00)	(138.44)
<b>Net Cash Flow/(Used) from(In) Investing Activities</b>	<b>(995.48)</b>	<b>(1,187.73)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds / (Repayment) from long term borrowings	(107.46)	(194.09)
Proceeds / (Repayment) from short term borrowings	15.40	(228.57)
Finance Costs	(89.51)	(81.57)
<b>Net Cash Flow/(Used) from/(In) Financing Activities</b>	<b>(181.57)</b>	<b>(504.23)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(376.32)</b>	<b>404.26</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>868.81</b>	<b>464.55</b>
<b>Cash and Cash Equivalents at the end of the year (Refer Note -17)</b>	<b>492.49</b>	<b>868.81</b>
The Cash Flow Statement has been prepared as per indirect method as set out in Accounting Standard-3		
"Cash Flow Statement"		
<div> <div> <p><b>As per our report of even date</b>  <b>For Ramanatham &amp; Rao.,</b>  Chartered Accountants</p> <p>Sd/-  K Sreenivasan  Partner  M No: 206421</p> <p>Place: Secunderabad  Date: 22.05.2023</p> </div> <div> <p><b>For and on behalf of the Board</b></p> <p>Sd/-  Anjani Kumar Agarwal  CEO and Managing Director  DIN:00006982</p> <p>Sd/- Sd/-  Sugan Chand Sharma Sanjay Kumar Agarwal  Whole Time Director Chief Financial Officer  DIN:07064674 PAN: AFBPA1820J</p> <p>Sd/-  T.Sivarama krishna  Company Secretary  PAN: ANRPT1072F</p> </div> </div>		

**Note 1 : Significant Accounting Policies****1) Basis of Preparation:**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

**2) Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from transportation of goods and handling activities are recognized when shipments are manifested and represent amounts invoiced, net of GST. Revenue from warehousing is recognized at the end of every month on the basis of terms and conditions of arrangement with respective customers.

**3) Property Plant and Equipment:**

Property, Plant & Equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss. Depreciation on tangible assets is calculated on a straight-line basis as per the rates prescribed under Schedule II of the Companies Act, 2013.

**4) Depreciation:**

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013.

**5. Borrowing Cost:**

Borrowing costs relating to acquisition of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are included to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are charged to revenue. Borrowing costs consist of interest and financial costs the company incurs on its borrowed capital.

**6. Inventories:**

Items of inventories are measured at cost (FIFO) after providing for obsolescence, if any. Cost comprises of cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to the present location and condition.

**7. Employee Benefits:**

a) Retirement benefits in the form of Provident Fund are defined contribution scheme and contributions in respect of such scheme are recognized in the books of account.

b) Gratuity liability is a defined benefit obligation and provided on the basis of independent actuarial valuation on projected unit credit method made at the end of the year.

**8) Taxes on Income:**

a) Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year.

b) Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date

**9) Provisions , Contingent Assets and Contingent Liabilities:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed when the Company has possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent Assets are neither recognized nor disclosed in the financial statements.

**10) Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets, liabilities, revenues and expenses. The estimates used in preparation and presentation of financial statements are prudent and reasonable. Actual results could differ from estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

**11) Impairment:**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss will be recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. In assessing the value in use, the estimated future economic benefits are discounted to the present value at the weighted average cost of capital.

**12) Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the affects of all dilutive potential equity shares.

**13) Foreign Currency Transactions:**

Initial Recognition - Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Conversion - Foreign currency Monetary items are reported using the Closing

rate. 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. Exchange Differences - Exchange differences arising on settlement of Monetary items or on reporting of Monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized as Income or Expense in the period in which they arise. Exchange differences arising in respect of Fixed Assets acquired from outside India are adjusted to the carrying amount of fixed assets.

**Notes to Financial Statements for the year ended 31st March, 2023**

**Note 2: Share Capital**

**( Rs.in Lakhs)**

Particulars	31.03.2023	31.03.2022
Authorised 1,70,00,000 Equity Shares of Rs.10/- each (P.Y 1,70,00,000 Equity Shares of Rs.10/- each)	1,700.00	1,700.00
Issued , Subscribed and Paidup 1,50,62,403 Equity Shares of Rs.10/- each fully paid up (P.Y 1,50,62,403 Equity Shares of Rs.10/- each)	1,506.24	1,506.24

**2.1 Equity Share Capital:**

**(Amount in Rs.)**

Particulars	31.03.2023	31.03.2022
Balance at the beginning of the year (1,50,62,403 Equity Shares of Rs.10/-each)	1,506.24	1506.24
<b>Add: Changes in equity share capital due to prior period errors</b>	-	-
Restated balance at the beginning of the year	1,506.24	1,506.24
<b>Add: Changes in equity share capital during the year</b>	-	-
<b>Balance at the end of the year (1,50,62,403 Equity Shares of Rs.10/-each)</b>	<b>1,506.24</b>	<b>1,506.24</b>

**2.2 The details of shareholders holding more than 5% equity shares**

Name of the shareholder	31.03.2023		31.03.2022	
	No of shares	% of holding	No of shares	% of holding
Dayanand Agarwal	61,99,907	41.16	61,99,907	41.16
Anjani Kumar Agarwal	26,64,450	17.69	26,64,450	17.69
Sanjay Kumar Agarwal	19,97,950	13.26	19,97,950	13.26

2.3 Promoter's Shareholding	As on : 31.03.2023			As on : 31.03.2022		
Shares held by promoters at the end of the year	No of Shares	% of Total Shares	% Change During the Year	No of Shares	% of Total Shares	% Change During the Year
Promoter Name						
Dayanand Agarwal	61,99,907	41.16	-	61,99,907	41.16	-
Anjani Kumar Agarwal	26,64,450	17.69	-	26,64,450	17.69	-
Sanjay Kumar Agarwal	19,97,950	13.26	-	19,97,950	13.26	-
<b>Total</b>	<b>1,08,62,307</b>	<b>72.12</b>	<b>-</b>	<b>1,08,62,307</b>	<b>72.12</b>	<b>-</b>

2.4 The Company has only one class of equity shares having face value of Rs.10 each. Each shareholder of Equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees.

2.5 In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**2.6 Reconciliation of shares outstanding at the beginning and at the ending of the year :**

Particulars	31.03.2023		31.03.2022	
	No of Shares	Amount in Rs.lakhs	No of Shares	Amount in Rs.lakhs
Number of Shares at the beginning of the year	1,50,62,403	1,506.24	1,50,62,403	1,506.24
Add: Shares issued during the year	-	-	-	-
Number of Shares at the end of the year	1,50,62,403	1,506.24	1,50,62,403	1,506.24

2.7 The Company has issued bonus shares of 38,54,403 in the ratio of 11:20 i.e. eleven equity shares for every 20 shares held by the shareholders by capitalising securities premium during the year 2018-19.

**Note 3: Reserves and Surplus**

**(Rs.in Lakhs)**

Particulars	31.03.2023	31.03.2022
<b>a) Securities Premium</b>	2,745.36	2,745.36
<b>b) Surplus in Statement of Profit and Loss</b>		
Opening balance	910.82	489.37
Add: Profit for the year	365.90	421.45
<b>Closing balance</b>	<b>1,276.72</b>	<b>910.82</b>
<b>Total (a+b)</b>	<b>4,022.08</b>	<b>3,656.18</b>

**Note 4: Long Term Borrowings**

Particulars	31.03.2023	31.03.2022
<b>Secured Loans:</b>		
<b>Term Loans - Vehicles:</b>		
From Banks	376.05	476.02
From Financial Institutions	-	7.49
<b>Total</b>	<b>376.05</b>	<b>483.51</b>

**4.1: Term Loans Vehicles, from Banks represent loans from ICICI Bank Ltd and IDFC First Bank Ltd:**

a) Term Loans from ICICI Bank Ltd are secured by hypothecation of vehicles carrying average rate of interest of 9.58%.

b) Term Loan from IDFC First Bank Ltd are secured by hypothecation of properties of relatives of directors. (Sashikala Agarwal W/o. Dayanand Agrwal (Promoter) and Sanjay agarwal S/o Dayanand agarwal (Promoter)), carrying interest rate of 8.5%

**4.2: Maturity profile of Term Loans**

Particulars	2023-2024	2024 - 2025
<b>Secured Loans</b>		
<b>From Banks</b>		
ICICI Bank Limited	116.33	87.73
IDFC First Bank Limited	143.40	156.07
<b>Total</b>	<b>259.73</b>	<b>243.80</b>

**4.2: Maturity profile of Term Loans**

Particulars	2025 - 2026	Total
<b>From Banks</b>		
ICICI Bank Limited	26.50	230.56
IDFC First Bank Limited	105.75	405.22
<b>Total</b>	<b>132.25</b>	<b>635.78</b>

**Note 5: Deferred Tax Liabilities(net)**

Particulars	31.03.2023	31.03.2022
Deferred tax liabilities on account of deprecation	192.49	173.49
Deferred tax assets on account of employee benefits	44.29	41.47
<b>Deferred tax liabilities (net)</b>	<b>148.20</b>	<b>132.02</b>

**Note 6: Long-Term Provisions**

Particulars	31.03.2023	31.03.2022
Provision for Employee Benefits:		
Gratuity	71.24	88.36
<b>Total</b>	<b>71.24</b>	<b>88.36</b>

**Note 7: Short Term Borrowings**

Particulars	31.03.2023	31.03.2022
Current Maturities of long term debt (Refer Note 4.4)	259.73	243.86
Secured Loans :		
Loans Repayable on demand		
From Banks -	<b>87</b>	-

Debit Balance in Current Account	0.25	0.72
<b>Total</b>	<b>259.98</b>	<b>244.58</b>

Loan from bank represents Cash Credit facility from ICICI Bank Ltd secured against Book debts which carries interest of 8.95%

**Note 8: Trade Payables**

Particulars	31.03.2023	31.03.2022
Total Dues of Micro and Small Enterprises	153.17	159.88
Total Dues to creditors other than Micro and Small enterprises	2,663.37	1,890.55
<b>Total</b>	<b>2,816.54</b>	<b>2,050.43</b>

**Ageing of trade payable as on 31.03.2023**

Outstanding for following periods from due date of payment						
Particulars	Unbilled	Less than < 1 Year	More than > 1 Up to 2 Years	2-3 Years	More Than 3 Years	Total
i) MSME	-	153.17	-	-	-	153.17
ii) Others	2,302.78	355.59	-	-	5.00	2,663.37
iii) Disputed Dues-MSME	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-	-
<b>Grand Total</b>	<b>2,302.78</b>	<b>508.76</b>	<b>-</b>	<b>-</b>	<b>5.00</b>	<b>2,816.54</b>

**Ageing of trade payable as on 31.03.2022**

Outstanding for following periods from due date of payment						
Particulars	Unbilled	Less than < 1 Year	More than > 1 Up to 2 Years	2-3 Years	More Than 3 Years	Total
i) MSME	-	159.88	-	-	-	159.88
ii) Others	1,549.77	335.78	-	5.00	-	1,890.55
iii) Disputed Dues-MSME	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-	-
<b>Grand Total</b>	<b>1,549.77</b>	<b>495.66</b>	<b>-</b>	<b>5.00</b>	<b>-</b>	<b>2,050.43</b>



**Dues to Micro and Small enterprises**

Particulars	31.03.2023	31.03.2022
a. The principal amount remaining unpaid to any supplier as at the end of each accounting year.	153.17	159.88
b. The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
c. The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

**Note 9: Other Current Liabilities**

Particulars	31.03.2023	31.03.2022
Rental Deposits	25.20	25.20
Statutory Liabilities	10.75	18.47
Expenses Payable	2.50	-
Employee Benefits Payable	166.49	136.30
Advance Received from Customers	69.24	6.11
<b>Total</b>	<b>274.18</b>	<b>186.08</b>

**Note 10: Short-Term Provisions**

Particulars	31.03.2023	31.03.2022
<b>Provision for Employee Benefits:</b>		
Gratuity	20.71	22.89
Provision for Income Tax (Net of TDS Receivable)	257.22	35.38
<b>Total</b>	<b>277.93</b>	<b>58.27</b>

**DRS DILIP ROADLINES LIMITED**
**14<sup>TH</sup> ANNUAL REPORT**
**Note 11 : Property, Plant and Equipment and Intangible assets**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK AS AT	
	As at 01.04.20 22	Addition s during the year	Sales / adjustments	As at 31.03.20 23	Up to 01.04.202 2	For the year	On deletion /Adjust ment	Up to 31.03.202 3	As at 31.03.2023	As at 31.03.2022
<b>Property, Plant and Equipment</b>										
Land - Warehousing	805.13	-		805.13	-	-		-	805.13	805.13
Buildings - Warehousing	3,167.53	-		3,167.53	767.80	105.58	-	873.38	2,294.15	2,399.73
Lease Hold - Buildings	813.38	-		813.38	189.27	87.60		276.87	536.51	624.11
Electrical Installations - Warehousing	1.68	-		1.68	1.34	0.17	-	1.51	0.17	0.34
Plant and Machinery - Warehousing	0.67	-		0.67	0.36	0.04	-	0.40	0.27	0.31
Corrugated Packing Machine	-	4.25		4.25	-	0.04	-	0.04	4.21	-
Office Equipment	6.21	5.35	-	11.56	4.55	1.40	-	5.95	5.61	1.66
Furniture and fixtures	6.83	-	-	6.83	2.90	0.65	-	3.55	3.28	3.93
Computers	4.64	6.92	-	11.56	1.12	2.62	-	3.74	7.82	3.52
Trucks	966.01	175.55	-	1,141.56	588.75	124.05	-	712.80	428.76	377.26
Two wheelers	6.55	-	-	6.55	5.91	0.34	-	6.25	0.30	0.64
Cars	109.73	-	-	109.73	17.32	12.47	-	29.79	79.94	92.41
Air Conditioners	1.95	-	-	1.95	0.46	0.20	-	0.66	1.30	1.50
<b>Grand Total</b>	<b>5,890.31</b>	<b>192.07</b>	<b>-</b>	<b>6,082.38</b>	<b>1,579.78</b>	<b>335.16</b>	<b>-</b>	<b>1,914.94</b>	<b>4,167.45</b>	<b>4,310.54</b>
<b>Previous year</b>	<b>5,710.71</b>	<b>179.60</b>	<b>-</b>	<b>5,890.31</b>	<b>1,238.38</b>	<b>341.38</b>	<b>-</b>	<b>1,579.77</b>	<b>4,310.54</b>	<b>4,472.32</b>

**DRS DILIP ROADLINES LIMITED**
**Notes to Financial Statements for the year ended 31st March, 2023**
**(Rs In lakhs)**

<b>Note 12: Non Current Investments</b>		
<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
<b>Investments in Equity shares:</b>		
<b>Unquoted</b>		
<b>In Wholly Owned Subsidiary Company</b>		
<b>DRS Cargo Movers Private Limited</b>		
11,84,300 (PY - 11,84,300) at face value Rs.10/- each	23.69	23.69
<b>M/s.QB Health Technologies Private Ltd</b>	92.22	92.22
811 (PY - 811) Equity Shares at face value Rs.10/- each		
<b>M/s.Climber Knowledge &amp; Careers Pvt Ltd</b>	5.00	5.00
92 ( PY - 92) Shares of Compulsory Convertiable Preference Share at face value of Rs.10/- per share		
<b>Blue Smart Mobility private Ltd</b>	19.05	4.99
100 Units(P.Y-100) Equity Shares at a face value Rs.100/- each		
<b>Com olho IT private limited -</b>	2.53	2.53
100 Units (PY-100) Equity Shares at a face value Rs.100/- each		
<b>Hesa Enterprises Private Limited</b>	5.00	5.00
100 Units (PY-100) Equity Shares at a face value Rs.100/- each		
<b>M/s.Growit India Pvt Limited</b>	7.00	-
5600 ( PY-Nil) No's - Equity Shares at a face value Rs.100/- each		
<b>M/s. Kazam EV tech Private Limited</b>	7.00	-
3500 (PY - Nil) Equity Shares at a face value Rs.100/- each		
<b>M/s. Beacon Trusteeship Limited / Text Mercato Solutions Pvt Ltd</b>	5.02	-
15 ( PY - Nil) Shares of Compulsory Convertiable Preference Share at face value of Rs.100/- per share		

<b>M/s. Ben and Gaws Private limited</b> 17 ( PY - Nil) Shares of Compulsory Convertiable Preference Share at face value of Rs.100/- per share	3.18	-
<b>M/s. Buyofuel India Private Limited</b> 17 ( PY - Nil) Shares of Compulsory Convertiable Preference Share at face value of Rs.100/- per share	5.28	-
<b>M/s. Affinique Media Service Pvt Limited</b> 25 ( PY - Nil) Shares of Compulsory Convertiable Preference Share at face value of Rs.100/- per share	3.56	-
<b>Quoted:</b> <b>Associated Cement Company Ltd</b> 200 ( PY - Nil) at face value Rs.10/- each	3.78	-
<b>Adani Enterprises Ltd</b> 700 ( PY - Nil) at face value Rs.1/- each	13.71	-
<b>Adani Ports Ltd</b> 400 ( PY - Nil) at face value Rs.2/- each	2.75	-
<b>Adani Power Ltd</b> 1000 ( PY - Nil) at face value Rs.10/- each	1.89	-
<b>Adani Green Ltd</b> 500 ( PY - Nil) at face value Rs.10/- each	3.41	-
<b>Adani Transmission Ltd</b> 200 ( PY - Nil) at face value Rs.10/- each	1.64	-
<b>Adani Total Gas Limited</b> 400 ( PY - Nil) at face value Rs.1/- each	3.30	-
<b>Adani Wilmar Ltd</b> 400 ( PY - Nil) at face value Rs.1/- each	1.84	-

<b>Ambuja Cements Ltd</b> 400 ( PY - Nil) at face value Rs.2/- each	1.57	-
<b>Anupam Rasayan Ltd</b> 250 ( PY - Nil) at face value Rs.10/- each	1.84	-
<b>AVT Natural Products Ltd</b> 100 ( PY - Nil) at face value Rs.1/- each	0.11	-
<b>Bajaj Finserv Ltd</b> 50 ( PY - Nil) at face value Rs.1/- each	0.78	-
<b>Bajaj Finance Ltd</b> 8 ( PY - Nil) at face value Rs.2/- each	0.56	-
<b>Borosil Renewables Ltd</b> 9300 ( PY - Nil) at face value Rs.1/- each	1.62	-
<b>Computer Age Management Services Lrd</b> 20 ( PY - Nil) at face value Rs.10/- each	0.48	-
<b>Deepak Nitrite Ltd</b> 30 ( PY - Nil) at face value Rs.2/- each	0.63	-
<b>Avenue Super Marts Ltd</b> 10 ( PY - Nil) at face value Rs.10/- each	0.41	-
<b>Dynamic Cables Ltd</b> 400 ( PY - Nil) at face value Rs.10/- each	0.70	-
<b>Happiest Minds Ltd</b> 100 ( PY - Nil) at face value Rs.2/- each	0.92	-
<b>HPL Electric and Power Ltd</b> 300 ( PY - Nil) at face value Rs.10/- each	0.26	-

<b>Indigo Paints Ltd</b> 30 ( PY - Nil) at face value Rs.10/- each	0.40	-
<b>JB Chemicals &amp; Pharmaceuticals Ltd</b> 20 ( PY - Nil) at face value Rs.2/- each	0.37	-
<b>Jubliant Foods Ltd</b> 200 ( PY - Nil) at face value Rs.2/- each	1.14	-
<b>KPIT Technologies Ltd</b> 210 ( PY - Nil) at face value Rs.10/- each	1.23	-
<b>Samvardhana Motherson International Ltd</b> 300 ( PY - Nil) at face value Rs.1/- each	0.23	-
<b>Olectra Greentech Ltd</b> 100 ( PY - Nil) at face value Rs.4/- each	0.56	-
<b>PCBL Ltd</b> 200 ( PY - Nil) at face value Rs.1/- each	0.27	-
<b>Piramal Enterprises Ltd</b> 10 ( PY - Nil) at face value Rs.2/- each	0.17	-
<b>Piramal Phrama Ltd</b> 40 ( PY - Nil) at face value Rs.10/- each	0.07	-
<b>Punjab and Sind Bank</b> 1000 ( PY - Nil) at face value Rs.10/- each	0.19	-
<b>RBL Bank Ltd</b> 100 ( PY - Nil) at face value Rs.10/- each	0.13	-
<b>Reliance Industries Ltd</b> 40 ( PY - Nil) at face value Rs.10/- each	1.02	-

<b>Salasar Techno Engineering Ltd</b> 600 ( PY - Nil) at face value Rs.1/- each	0.20	-
<b>Sona BLW Precision Forgings Ltd</b> 200 ( PY - Nil) at face value Rs.10/- each	0.93	-
<b>SRF Ltd</b> 40 ( PY - Nil) at face value Rs.10/- each	0.99	-
<b>Tata Elxsi Ltd</b> 40 ( PY - Nil) at face value Rs.10/- each	2.87	-
<b>Tata Power Ltd</b> 1400 ( PY - Nil) at face value Rs.1/- each	3.00	-
<b>Trident Ltd</b> 3800 ( PY - Nil) at face value Rs.1/- each	1.40	-
<b>Transformers and rectifiers India Ltd</b> 400 ( PY - Nil) at face value Rs.1/- each	0.16	-
<b>Vedanta Ltd</b> 200 ( PY - Nil) at face value Rs.1/- each	0.56	-
<b>Vikas Lifecare Ltd</b> 1875 ( PY - Nil) at face value Rs.1/- each	0.09	-
<b>Wipro Ltd</b> 200 ( PY - Nil) at face value Rs.2/- each	0.78	-
<b>Zee Entertainment Enterprises Ltd</b> 480 ( PY - Nil) at face value Rs.1/- each	0.93	-

<b>Investments in Mutual Funds:</b>		
<b>Quoted</b>		
<b>Axis Growth Opportunities Fund</b>		
1,00,943 Units (PY 7,591) at @ 19.76 per unit & NAV as on 31/03/2023 Rs.18.74(P.Y-20.61)	19.50	1.50
<b>Kotak emerging Equity Fund</b>		
16,532 Units (PY 1,461) at @ 68.41 per unit & NAV as on 31/03/2023 Rs.74.28(P.Y-71.39)	12.00	1.00
<b>Axis Small cap Fund</b>		
21,279 No's (PY 1,688) at @ 59.24 per unit & NAV as on 31/03/2023 Rs.61.69(P.Y-61.41)	13.00	1.00
<b>Canara Robecco bluchip equity fund</b>		
48,384 No's (PY 3,764) at @39.85 per unit & NAV as on 31/03/2023 Rs.40.62(P.Y-40.70)	19.50	1.50
<b>Grand Total</b>	<b>302.44</b>	<b>138.44</b>
<b>Aggregate amount of unquoted investments</b>	<b>178.54</b>	<b>133.44</b>
<b>Aggregate amount of quoted investments</b>	<b>123.90</b>	<b>5.00</b>
<b>NAV of quoted Investments</b>	<b>63.98</b>	<b>5.18</b>
<b>Aggregate provision for Diminution in value of Unquoted Investments</b>	-	-



**Note 13: Long Term Loans and Advances**

Particulars	31.03.2023	31.03.2022
Advance against Property, Plant and Equipment	956.19	956.19
Loan to Subsidiary	989.44	860.84
Loan to Others and related parties	510.32	-
<b>Total</b>	<b>2,455.95</b>	<b>1,817.03</b>

**Note 14: Other Non Current Assets**

Particulars	31.03.2023	31.03.2022
Fixed Deposits (Maturity more than 12 months)	9.34	8.85
<b>Total</b>	<b>9.34</b>	<b>8.85</b>

**Note 15: Inventories**

Particulars	31.03.2023	31.03.2022
Tyres and Tubes	-	13.01
Packing Materials	29.96	28.26
<b>Total</b>	<b>29.96</b>	<b>41.27</b>

**Note 16: Trade Receivables**

Particulars	31.03.2023	31.03.2022
Unsecured Considerd Good	1,284.00	914.02
<b>Total</b>	<b>1,284.00</b>	<b>914.02</b>

**Ageing Schedule of Trade Receivables As on 31.03.2023:**

Particulars	Outstanding for following periods from due date of payment:					
	Less than < 6 months	> 6 months up to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good.	1,089.54	120.09	74.37	-	-	1,284.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk & Considered good.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired.	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good.	97	-	-	-	-	-

(v) Disputed Trade Receivables – which have significant increase in credit risk .	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired.	-	-	-	-	-	-
<b>Total</b>	<b>1,089.54</b>	<b>120.09</b>	<b>74.37</b>	-	-	<b>1,284.00</b>

**Ageing Schedule of Trade Receivables As on 31.03.2022:**

Particulars	Outstanding for following periods from due date of payment:					
	Less than <6 months	> 6 month sup to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good.	775.79	85.36	52.87	-	-	1,284.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk & Considered good.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired.	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good.	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk .	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired.	-	-	-	-	-	-
<b>Total</b>	<b>775.79</b>	<b>85.36</b>	<b>52.87</b>	<b>-</b>	<b>-</b>	<b>1284.00</b>

**Note 17: Cash and Cash Equivalents**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Cash and Cash equivalents		
Cash on Hand	9.38	11.43
Bank balances in current accounts	477.48	588.20
Debit Balance in Overdraft account	5.63	269.18
<b>Total</b>	<b>492.49</b>	<b>868.81</b>

**Note 18: Short Term Loans, Advances & Deposits**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Advances to Employees	9.07	3.84
Advance to suppliers & Other Advances	652.60	138.77
Rental / Security Deposits	68.33	66.16
Income Tax & Service tax paid under protest	29.56	29.56
TDS Receivable, Advance tax net off provision for tax, GST input & Deposits	186.27	14.91
<b>Total</b>	<b>945.83</b>	<b>253.24</b>

**Note 19: Other Current Assets**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Prepaid Expenses	64.98	53.47
<b>Total</b>	<b>64.98</b>	<b>53.47</b>

**DRS DILIP ROADLINES LIMITED**
**Notes to Financial Statements for the year ended 31st March, 2023**
**Note 20: Revenue From Operations**
**(Rs.in Lakhs)**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>From Transport Services:</b>		
Household Services	15,220.89	15,136.44
Commercial Services	3,674.84	3,477.21
From Warehousing Services	115.45	171.45
From Vehicle Hire charges	-	155.29
<b>Total</b>	<b>19,011.18</b>	<b>18,940.39</b>

**Note 21: Other Income**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Interest received from Income tax refund	-	41.13
Interest on Fixed deposits	10.98	0.33
Interest on Advances/Loans	101.98	52.74
Miscellaneous Income	5.19	8.98
Balances Written Back (Trade Payables)	64.51	-
Dividend Received	0.09	-
Gain / Loss on sale of Investments	0.03	-
<b>Total</b>	<b>182.78</b>	<b>103.18</b>

**Note 22: Operating Expenses**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Vehicle hire charges and Maintenance	13,358.04	13,954.93
Packing Materials	2,093.84	1,787.04
Godown Rent	155.45	166.54
<b>Total</b>	<b>15,607.33</b>	<b>15,908.51</b>

**Note 23: Employee Benefits**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Salaries and Wages	546.27	462.21
Contribution to Provident Fund & Other funds	31.43	25.62
Other Benefits to Employees	126.43	117.50
Gratuity Expenses	(19.30)	-
<b>Total</b>	<b>684.83</b>	<b>605.33</b>

**Note 24: Finance Costs**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Interest on Long Term Borrowings	59.90	70.84
Interest on Short Term Borrowings	20.09	6.61
Interest on shortfall of Advance Tax	0.69	-
Other Borrowings Costs	8.83	4.12
<b>Total</b>	<b>89.51</b>	<b>81.57</b>

**Note 25: Other Expenses**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Office Rent	78.05	79.82
Communication expenses	28.12	28.63
Advertisement and publicity	362.66	245.09
Professional and consultancy charges	59.11	39.55
Printing and Stationery Expenses	42.90	29.50
Travelling and Conveyance Expenses	131.74	108.13
Electricity Expenses	58.90	43.45
Office, Godown & Other deduction Expenses	655.45	220.93
Business Promotion, gifts and Donations	9.97	17.67
Commission, brokergae and Escort Charges	8.95	12.34
Warehouse Maintenance	129.33	129.23
Rates , Taxes and insurance	23.81	50.22
Miscellaneous Expenditures	127.29	96.16
Claim and Other Expenditures	216.80	298.89
Auditors' Remuneration (Refer Note 25a)	9.60	8.88
Directors Sitting Fees	0.20	0.40
Bad Debts	-	67.23
Computer Maintenance	21.92	14.00
<b>Total</b>	<b>1,964.80</b>	<b>1,490.12</b>

**Note 25a: Auditor's Remuneration**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Statutory Auditors :</b>		
Statutory Audit	5.31	5.08
Limited Review Audit	0.59	-
Out of pocket Expenses	0.16	-
<b>Other Auditors:</b>		
Tax Audit	3.54	3.80
<b>Total</b>	<b>9.60</b>	<b>8.88</b>

**Note 26: Earnings Per Share**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Profit for the year after tax	365.90	421.45
No. of Equity Shares	151	150.62
Earnings per share (Basic and Diluted)	2.43	2.80
Face Value of Share	10.00	10.00

## DRS DILIP ROADLINES LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

Note 27: Segment Reporting as on 31.03.2023						
Particulars	31.03.2023			31.03.2022		
	Transport Division	Warehouse Division	Total	Transport Division	Warehouse Division	Total
<b>Revenue</b>						
Service Income	18,895.73	115.45	19,011.18	18,768.94	171.45	18,940.39
<b>Total Revenue</b>	<b>18,895.73</b>	<b>115.45</b>	<b>19,011.18</b>	<b>18,768.94</b>	<b>171.45</b>	<b>18,940.39</b>
Segment Result before Interest and Tax	836.96	(235.12)	601.84	804.03	(105.80)	698.23
Interest / Warehousing Expenses	89.51	-	89.51	81.57	-	81.57
Taxes	146.43	-	146.43	195.21	-	195.21
<b>Net Profit</b>	<b>601.01</b>	<b>(235.12)</b>	<b>365.90</b>	<b>527.25</b>	<b>(105.80)</b>	<b>421.45</b>
<b>Other information</b>						
Segment Assets	6,516.64	3,235.80	9,752.44	5,101.79	3,303.88	8,405.67
Unallocated Assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>6,516.64</b>	<b>3,235.80</b>	<b>9,752.44</b>	<b>5,101.79</b>	<b>3,303.88</b>	<b>8,405.67</b>
Segment Liabilities	4,198.92	25.20	4,224.12	3,218.05	25.20	3,243.25
Unallocated Liabilities	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>4,198.92</b>	<b>25.20</b>	<b>4,224.12</b>	<b>3,218.05</b>	<b>25.20</b>	<b>3,243.25</b>

**26.1:** Information on Segment Reporting is given in accordance with the Accounting Standard 17. The revenue, results, capital employed have been given Business Segment wise. Expenditure, Assets and liabilities are classified to the segments to the extent that are identified and the balance of expenditure, assets and liabilities were considered as un-allocable.

**26.2:** The Company has no geographical segments based on criteria defined in Accounting Standard 17, 'Segment Reporting'.

**Note -28 : Ratios**

Particulars	Numerator	Denominator	Current Year	Previous year	Variance	Reasons
a) Current Ratio	Current Assets	Current Liabilities	0.84	0.84	(0.00)	-
b) Debt-Equity Ratio	Total Debt	Shareholder's equity	0.67	0.58	(0.16)	-
(c) Debt Service Coverage Ratio (DSCR)	Earnings available for debt service	Debt Service	0.95	0.96	0.01	-
(d) Return on Equity Ratio (ROE)	Net Profit after tax	Average Shareholders' Equity	0.07	0.08	0.17	-
(e) Inventory turnover Ratio	Cost of goods sold or Sales	Average Inventory	0.02	0.03	0.47	-
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts receivables	2.95	4.16	0.29	-
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.49	0.15	(8.91)	-
(i) Net Profit Ratio	Net Profit	Net Sales	1.91	2.21	0.14	-
(j) Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.06	0.07	0.11	-

**Note - 28.1: Corporate Social Responsibility**

a) Gross amount required to be spent by the company during the year Rs.

b) Amount spent during the year on :

Particulars	In cash	Yet to be paid in cash
1. Construction / acquisition of any assets	-	
2. On purpose other than (1) above		8.22

Particulars	As at 31.03.2023
Amount required to be spent by the company during the year	8.22
Amount of expenditure incurred	-
Shortfall at the end of the year	8.22
Total of previous years shortfall	
Reason for shortfall	To be spent on on going projects
Nature of CSR activities	Setting up Facility for the purpose of Promoting Education and undertaking Health Care Activities.
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-

<b>Note 29 : Contingent Liabilities and Commitments</b>		
<b>A) Contingent Liabilities :</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Income Tax	13.74	13.74

**B) Commitments :**

Estimated amount of Capital commitments: Rs Nil (P.Y. Nil)

<b>Note : 30 Employee Benefits :</b>		
<b>30.1 Defined Contribution Scheme</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Company's contribution to Provident Fund	21.83	20.05

**30.2 Defined Benefit Plan:**

The Company accounts gratuity expenses based on the actuarial valuation done by an independent actuary.

**Note 31. Gratuity**

<b>A) Actuarial Assumptions :</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Discount Rate	7.50%	7.25%
Salary Escalation	5.00%	5.00%
Retirement Age	58	58

<b>B) Components of Employer Expenses :</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Current service cost	11.79	11.64
Interest cost	8.07	6.98
Employee Contribution	-	-
Expected Return on Planned assets	-	-
Actuarial (Gain) / Losses on Obligation	(39.15)	(3.68)
Past Service cost	-	-
Settlement / Curtailment (Gain)	-	-
<b>Total Expenses</b>	<b>(19.30)</b>	<b>14.95</b>

<b>C) Asset/Liability recognized in the Balance sheet:</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Present Value of obligations at the end of the year	91.95	111.25
Fair Value of plan asset as at the end of the year	-	-
Status ( Surplus/ Deficit)	91.95	111.25
Net Asset / (Liability) Recognized in Balance sheet	(91.95)	(111.25)



<b>D) Change in Obligation during the year</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Present Value of obligations at the beginning of the year	111.25	96.30
Current Service Cost	8.07	6.98
Interest Cost	11.79	11.64
settlement / Curtailment (gain)	-	-
Past Service Cost	-	-
Employee Contributions	-	-
Actuarial (Gain) / Losses on Obligation	(39.15)	(3.68)
Benefits paid	-	-
Closing Defined Benefit obligation	91.95	111.25

**Note: 32 - Related party Disclosures as per AS 18 , read with companies act 2013**

**i) Key Managerial Personnel (KMP):**

- a) Mr. Sugan Chand Sharma, Whole Time Director
- b) Mr. Anjani Kumar Agarwal, CEO and Managing Director
- c) Mr. T. Siva Rama Krishna, Company Secretary
- d) Mr. Sanjay Kumar Agarwal, CFO

**ii) Other Directors:**

- a) Mrs. Shamantha Dodla, Director
- b) Ms Jonnada Vaghira Kumari, Independent Director
- c) Mr. Sridharan Chakrapani, Independent Director

**iii) Enterprises in which key managerial personnel and/or their relatives have control:**

- a) DRS Logistics Private Limited
- b) Agarwal Relocators Private Limited
- c) DRS International School Private Limited
- d) MDN Edify Education Private Limited
- e) Edify International School - Gulbarga
- f) DRS Educational Society
- g) DRS Education Private Limited
- h) DN Trust

**iv) Subsidiary Company:**

DRS Cargo Movers Private limited

v) Aggregated Related Party Disclosures:				(Amount in lakhs)
Nature of Transaction	Key Managerial Persons	Enterprises Controlled by KMP/Relatives of KMP	Subsidiary Company	Total
Remuneration	45.61	-	-	45.61
	<b>(35.73)</b>	-	-	<b>(35.73)</b>
Services Rendered	-	-	-	-
	-	<b>(155.29)</b>	-	<b>(155.29)</b>
Interest Received		23.77	78.20	101.97
		-	<b>(52.74)</b>	<b>(52.74)</b>
Advances / Loans Given/Taken (Net)	-	482.92	50.39	533.31
		-	<b>(607.71)</b>	<b>(607.71)</b>
Advance received for services	-	-	-	-
	-	(5.39)	-	(5.39)
Advance Paid for services		3.63	-	3.63
		-	-	-
Advances/Loans Outstanding	-	1,466.51	989.44	2,455.95
	-	<b>(956.70)</b>	<b>(860.33)</b>	<b>(956.70)</b>

\* Figures in ( ) represents previous year figures

#### Note -33: Note on demerger:

The Board of Directors of the Company approved a Scheme of Arrangement between DRS Dilip Roadlines Limited (Demerged Company) and DRS. Cargo Movers Private Limited, the wholly owned Subsidiary (the "Resulting Company") and their respective shareholders and creditors whereby the warehouse Division of the Company ("Demerged Undertaking") will be demerged into DRS. Cargo Movers Private Limited, on a going concern basis with effect from the Appointed Date i.e. April 1, 2022. The Company has made an Application to the National Stock Exchange of India Limited, seeking its NOC under Regulation 37 of SEBI (LODR) Regulations, 2015. The Company has received NOC along with SEBI Observations from National Stock Exchange of India Limited on 02nd December 2022. Further, the Company has filed a joint Application (CA (CAA) No. 6/230/HDB/2023) with the Hon'ble National Company Law Tribunal, Hyderabad Bench, seeking inter alia, directions of the Bench for convening of meetings / dispensation thereof in connection with the proposed Scheme of Arrangement. As per the directions of the Hon'ble NCLT, Vide its Order dated 31.03.2023, a meeting of Equity Shareholders of the Demerged Company was held on 13th May 2023, wherein the resolution approving the said Scheme of Arrangement has been approved by way of electronic Voting. . Requisite petition praying for sanction of the said Scheme will be filed with the Hon'ble NCLT, Hyderabad Bench in the due course of time.

#### Note 34: Impact of Covid 19

The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

**Note 35: Code on Security Code, 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

**Note 36 :** Previous year figures have been regrouped and reclassified wherever considered necessary

**As per our report of even date  
For Ramanatham & Rao  
Chartered Accountants**

**Sd/-  
K Sreenivasan  
Partner  
M No: 206421**

**For and on behalf of the Board**

**Sd/-  
Anjani Kumar Agarwal  
CEO and Managing Director  
DIN:00006982**

<b>Sd/- Sugan Chand Sharma Whole Time Director DIN: 07064674</b>	<b>Sd/- Sanjay Kumar Agarwal Chief Financial Officer PAN: AFBPA1820J</b>
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**Place: Secunderabad  
Date: 22.05.2023**

**Sd/-  
T.Sivarama Krishna  
Company Secretary  
PAN: ANRPT1072F**

## Independent Auditor's Report

To the Members of DRS Dilip Roadlines Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of **DRS Dilip Roadlines Limited** (hereinafter referred to as "Holding Company") and its wholly owned subsidiary **DRS Cargo Movers Private Limited** (the Holding Company and its wholly owned subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023, and the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, of its consolidated profit, and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**Information Other than Financial Statements (Other Information)**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the annual report, if we conclude that that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the Other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

**Other matter**

We did not audit the financial statements of subsidiary company, DRS Cargo Movers Private Limited whose financial statements reflect total net assets of Rs. 2,283.97 Lakhs as at 31<sup>st</sup> March, 2023, total revenues of Rs.1,578.45 Lakhs and net cash flows increase amounting to Rs.49.67 lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

**Report on Other Legal and Regulatory Requirements**

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

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

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2023 taken on record by the Board of Directors of the Holding company and the report of the statutory auditors who is appointed u/s 139 of the Act of its subsidiary company, none of the directors of the Holding Company and its Subsidiary company respectively is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) In our opinion and based on the consideration of report of statutory auditor of the subsidiary company, the remuneration paid by the Holding Company and its subsidiary company to its directors during the year is in accordance with the provisions of section 197 of the Act, read with schedule V to 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (Refer Note No. 28 of the consolidated financial statements);

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

iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and Subsidiary company;

iv. (a) The respective Management of the Holding Company and its Subsidiary 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 respective Management of the Holding Company and its Subsidiary 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 performed by us, 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. No dividend was declared or paid during the year by the Holding company and Subsidiary company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the group with effect from April 1, 2023. However, as per rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 the auditors are required to comment on audit trail (edit log) for the year 2022-23. As the maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is not applicable to the group for the year 2022-23, hence we are unable to report under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ending March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary by the Other Auditor included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report.

**For Ramanatham & Rao**  
**Chartered Accountants**  
**(Firm's Registration No. 002934S)**

**Sd/-**  
**K. Sreenivasan**  
**Partner**  
**Membership No. 206421**  
**UDIN:23206421DGT HOP6216**  
**Place: Secunderabad**  
**Date: 22.05.2023**

**Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **DRS Dilip Roadlines Limited** (“the Holding Company”) and Its Subsidiary as of 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company and It’s Subsidiary internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary is based on the corresponding reports of the auditor of such subsidiary.

**For Ramanatham & Rao**  
**Chartered Accountants**  
**(Firm's Registration No. 002934S)**  
**Sd/-**  
**K. Sreenivasan**  
**Partner**  
**Membership No. 206421**  
**UDIN:23206421DGTHOP6216**  
**Place: Secunderabad**  
**Date: 22.05.2023**

<p align="center"><b>DRS DILIP ROADLINES LIMITED</b>  <b>CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023</b></p>			
<b>(Rs. In Lakhs)</b>			
<b>Particulars</b>	<b>Notes</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Equity and Liabilities:</b>			
<b>Shareholders' Funds:</b>			
a) Share Capital	2	1,506.24	1,506.24
b) Reserves and Surplus	3	4,116.98	3,697.94
<b>Non Current Liabilities:</b>			
a) Long -Term Borrowings	4	1,103.22	1,092.69
b) Deffered Tax Liabilites (net)	5	177.37	148.54
c) Long -Term Provisions	6	73.01	88.36
<b>Current Liabilites:</b>			
a) Short -Term Borrowings	7	724.79	694.59
b) Trade Payables			
i)Total outstanding dues of micro enterprises and small enterprises		153.17	159.88
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	8	2,897.91	1,945.98
c) Other Current Liabilities	9	499.80	368.28
d) Short Term Provisions	10	278.28	58.27
<b>Total</b>		<b>11,530.77</b>	<b>9,760.77</b>
<b>Assets:</b>			
<b>Non Current Assets:</b>			
a) Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	11	5,445.09	5,041.84
ii) Goodwill arising on consolidation		507.50	507.50
b) Non-Current Investments	12	342.25	119.74
c) Long Term Loans and Advances	13	1,579.75	1,178.17
d) Other Non Current Assets	14	32.32	54.81
<b>Current Assets:</b>			
a) Inventories	15	29.96	41.27
b) Trade receivables	16	1,496.69	1,057.13
c) Cash and Cash Equivalents	17	546.88	873.52
d) Short -Term Loans,Advances & Deposits	18	1,485.35	833.32
e) Other Curent Assets	19	64.98	53.47
<b>Total</b>		<b>11,530.77</b>	<b>9,760.77</b>
<b>Significant Accounting policies</b>	<b>1</b>		
The Notes referred to above and the statement on significant accounting policies form an integral part of the financial statements.			
<b>As per our report of even date</b>		<b>For and on behalf of the Board</b>	
<b>For Ramanatham &amp; Rao</b>			
<b>Chartered Accountants</b>			
<b>Sd/-</b>		<b>Sd/-</b>	
<b>K Sreenivasan</b>		<b>Anjani Kumar Agarwal</b>	
<b>Partner</b>		<b>CEO and Managing Director</b>	
<b>M No: 206421</b>		<b>DIN:00006982</b>	
	<b>Sd/-</b>	<b>Sd/-</b>	
	<b>Sugan Chand Sharma</b>	<b>Sanjay Kumar Agarwal</b>	
	<b>Whole Time Director</b>	<b>Chief Financial Officer</b>	
	<b>DIN: 07064674</b>	<b>PAN: AFBPA1820J</b>	
		<b>Sd/-</b>	
<b>Place: Secunderabad</b>		<b>T.Sivarama Krishna</b>	
<b>Date: 22.05.2023</b>		<b>Company Secretary</b>	
		<b>PAN: ANRPT1072F</b>	

DRS DILIP ROADLINES LIMITED				
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023				
(Rs. In Lakhs)				
	Particulars	Note	31.03.2023	31.03.2022
I	Revenue from Operations	20	20,558.20	19,089.97
II	Other Income	21	135.92	208.48
III	<b>Total Income (I+II)</b>		<b>20,694.12</b>	<b>19,298.45</b>
IV	<b>EXPENSES</b>			
	Operating Expenses	22	16,238.41	15,968.29
	Employee Benefits expense	23	769.85	616.21
	Finance Costs	24	151.94	127.74
	Depreciation	11	467.18	359.20
	Other Expenses	25	2,488.62	1,565.56
	<b>Total Expenses</b>		<b>20,116.00</b>	<b>18,637.00</b>
V	<b>Profit before tax (III-IV)</b>		<b>578.12</b>	<b>661.45</b>
VI	<b>Tax Expense</b>			
	Current Tax		127.92	158.36
	Earlier year Taxes		2.32	15.56
	Deferred Tax		28.84	24.33
VII	<b>Profit for the year (V-VI)</b>		<b>419.04</b>	<b>463.20</b>
VIII	<b>Earnings Per share (Fv of Rs 10/- each)</b>	26		
	<b>Basic</b>		<b>2.78</b>	<b>3.08</b>
	<b>Diluted</b>		<b>2.78</b>	<b>3.08</b>
<p>Significant Accounting policies 1</p> <p>The Notes referred to above and the statement on significant accounting policies form an integral part of the financial statements.</p> <p><b>As per our report of even date</b>  <b>For Ramanatham &amp; Rao</b>  <b>Chartered Accountants</b></p> <p><b>Sd/-</b>  <b>K Sreenivasan</b>  <b>Partner</b>  <b>M No: 206421</b></p> <p><b>Place: Secunderabad</b>  <b>Date: 22.05.2023</b></p> <p><b>For and on behalf of the Board</b></p> <p><b>Sd/-</b>  <b>Anjani Kumar Agarwal</b>  <b>CEO and Managing Director</b>  <b>DIN:00006982</b></p> <p><b>Sd/-</b> <b>Sd/-</b>  <b>Sugan Chand Sharma</b> <b>Sanjay Kumar Agarwal</b>  <b>Whole Time Director</b> <b>Chief Financial Officer</b>  <b>DIN:07064674</b> <b>PAN: AFBPA1820J</b></p> <p><b>Sd/-</b>  <b>T.Sivarama krishna</b>  <b>Company Secretary</b>  <b>PAN: ANRPT1072F</b></p>				

DRS DILIP ROADLINES LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023		
(Rs. In Lakhs)		
Particulars	31.03.2023	31.03.2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	578.12	661.45
<b>Adjustment for :</b>		
Depreciation and amortisation	467.18	359.20
Finance Costs	151.94	127.74
Balances Written off / adjusted	64.51	67.22
Preoperative expenses writtenoff	22.98	22.98
<b>Operating Profit Before Working Capital Changes</b>	<b>1,284.73</b>	<b>1,238.59</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Inventories	11.31	(9.71)
(Increase)/Decrease in Trade Receivables	(439.56)	(77.91)
Increase/(Decrease) in Trade Payables	880.71	195.19
Increase/(Decrease) in Provisions	89.60	14.95
Increase/(Decrease)Other Curent Assets	(34.49)	11.92
Increase/(Decrease)Short -Term Loans and advances	(652.03)	(646.11)
Increase/(Decrease) in Other Liabilities	131.49	213.94
<b>Cash Generated from Operations</b>	<b>1,271.76</b>	<b>940.86</b>
Less: Taxes Paid	15.17	-
<b>Net Cash Flow from Operating Activities</b>	<b>1,256.59</b>	<b>940.86</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment	(870.42)	(185.20)
(Increase)/Decrease in Other Non Current Assets	22.49	(8.85)
Investment in Non-Current Investments	(222.51)	(143.44)
(Increase)/Decrease in Loans and Advances	(401.58)	-
<b>Net Cash Flow/(Used) from(In) Investing Activities</b>	<b>(1,472.02)</b>	<b>(337.49)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds / (Repayment) from long term borrowings	10.53	(266.35)
Proceeds / (Repayment) from short term borrowings	30.20	163.14
Finance Costs	(151.94)	(127.74)
<b>Net Cash Flow/(Used) from/(In) Financing Activities</b>	<b>(111.21)</b>	<b>(230.95)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(326.64)</b>	<b>372.42</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>873.52</b>	<b>464.55</b>
<b>Add: Increase in cash on account of Subsidiary</b>	<b>-</b>	<b>36.55</b>
<b>Cash and Cash Equivalents at the end of the year (Refer Note -17)</b>	<b>546.88</b>	<b>873.52</b>
The Cash Flow Statement has been prepared as per indirect method as set out in Accounting Standard-3 "Cash Flow Statement"		
As per our report of even date	For and on behalf of the Board	
For Ramanatham & Rao.,	Sd/-	
Chartered Accountants	Anjani Kumar Agarwal	
	CEO and Managing Director	
	DIN:00006982	
Sd/-	Sd/-	Sd/-
K Sreenivasan	Sugan Chand Sharma	Sanjay Kumar Agarwal
Partner	Whole Time Director	Chief Financial Officer
M No: 206421	DIN:07064674	PAN: AFBPA1820J
Place: Secunderabad	Sd/-	
Date: 22.05.2023	T.Sivarama krishna	
	Company Secretary	
	PAN: ANRPT1072F	

**Note 1 : Significant Accounting Policies****1) Basis for Consolidation**

The Consolidated Financial Statements (CFS) include the financial statements of the Company and its wholly owned subsidiary, DRS CARGO MOVERS PRIVATE LIMITED. The assets, liabilities, income and expenses of the wholly owned subsidiary is aggregated and consolidated line by line. Profit or loss are attributed to the Company. All intragroup assets and liabilities, income, expenses and cash flows relating to transactions between the Company and its Subsidiary are eliminated in full on consolidation.

**2) Basis of Preparation:**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

**3) Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from transportation of goods and handling activities are recognized when shipments are manifested and represent amounts invoiced, net of GST. Revenue from warehousing is recognized at the end of every month on the basis of terms and conditions of arrangement with respective customers

**4) Property Plant and Equipment:**

Property, Plant & Equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss. Depreciation on tangible assets is calculated on a straight-line basis as per the rates prescribed under Schedule II of the Companies Act, 2013.

**5) Depreciation:**

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013.

**6) Borrowing Costs:**

Borrowing costs relating to acquisition of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are included to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are charged to revenue. Borrowing costs consist of interest and financial costs the company incurs on its borrowed capital.

**7) Inventories:**

Items of inventories are measured at cost or net realizable value whichever is lower by following first in first out method of accounting after providing for obsolescence, if any. Cost comprises of

cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to the present location and condition.

**8) Employee Benefits:**

- a) Retirement benefits in the form of Provident Fund are defined contribution scheme and contributions in respect of such scheme are recognized in the books of account.
- b) Gratuity liability is a defined benefit obligation and provided on the basis of independent actuarial valuation on projected unit credit method made at the end of the year.

**9) Taxes on Income:**

- a) Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year.
- B) Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date

**10) Provisions , Contingent Assets and Contingent Liabilities:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed when the Company has possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent Assets are neither recognized nor disclosed in the financial statements.

**11) Impairment:**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss will be recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. In assessing the value in use, the estimated future economic benefits are discounted to the present value at the weighted average cost of capital.

**12) Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating



diluted earnings per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the affects of all dilutive potential equity shares.

**13) Foreign Currency Transactions:**

Initial Recognition - Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction.

Conversion - Foreign currency Monetary items are reported using the Closing rate. 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.

Exchange Differences - Exchange differences arising on settlement of Monetary items or on reporting of Monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized as Income or Expense in the period in which they arise. Exchange differences arising in respect of Fixed Assets acquired from outside India are adjusted to the carrying amount of fixed assets.

**14) Investments**

**Long Term Investments:**

Long term investments are stated at cost of acquisition. Provision for diminution is made if such diminution is considered other than temporary in nature.

**Current Investments:**

Current Investments are stated at cost or market value whichever is less.

If the aggregate market value of total of current investments is less than the aggregate cost value of the current investments, the net depreciation is provided for and is charged to the profit and loss account.

If the aggregate market value of the total of current investments exceeds the aggregate cost of current investments, the net appreciation is ignored. Depreciation in one category of investments is not set off against appreciation in another category.

**15) Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets, liabilities, revenues and expenses. The estimates used in preparation and presentation of financial statements are prudent and reasonable. Actual results could differ from estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

**Notes to Consolidated Financial Statements for the year ended 31st March, 2023**
**Note 2: Share Capital**
**( Rs.in Lakhs)**

Particulars	31.03.2023	31.03.2022
Authorised 1,70,00,000 Equity Shares of Rs.10/- each (P.Y 1,70,00,000 Equity Shares of Rs.10/- each)	1,700.00	1,700.00
Issued , Subscribed and Paidup 1,50,62,403 Equity Shares of Rs.10/- each fully paid up (P.Y 1,50,62,403 Equity Shares of Rs.10/- each)	1,506.24	1,506.24

**2.1 Equity Share Capital:**
**(Amount in Rs.)**

Particulars	31.03.2023	31.03.2022
Balance at the beginning of the year (1,50,62,403 Equity Shares of Rs.10/-each)	1,506.24	1506.24
<b>Add: Changes in equity share capital due to prior period errors</b>	-	-
Restated balance at the beginning of the year	1,506.24	1,506.24
<b>Add: Changes in equity share capital during the year</b>	-	-
<b>Balance at the end of the year (1,50,62,403 Equity Shares of Rs.10/-each)</b>	<b>1,506.24</b>	<b>1,506.24</b>

**2.2 The details of shareholders holding more than 5% equity shares**

Name of the shareholder	31.03.2023		31.03.2022	
	No of shares	% of holding	No of shares	% of holding
Dayanand Agarwal	61,99,907	41.16	61,99,907	41.16
Anjani Kumar Agarwal	26,64,450	17.69	26,64,450	17.69
Sanjay Kumar Agarwal	19,97,950	13.26	19,97,950	13.26

2.3 Promoter's Shareholding	As on : 31.03.2023			As on : 31.03.2022		
Shares held by promoters at the end of the year	No of Shares	% of Total Shares	% Change During the Year	No of Shares	% of Total Shares	% Change During the Year
Promoter Name						
Dayanand Agarwal	61,99,907	41.16	-	61,99,907	41.16	-
Anjani Kumar Agarwal	26,64,450	17.69	-	26,64,450	17.69	-
Sanjay Kumar Agarwal	19,97,950	13.26	-	19,97,950	13.26	-
<b>Total</b>	<b>1,08,62,307</b>	<b>72.12</b>	<b>-</b>	<b>1,08,62,307</b>	<b>72.12</b>	<b>-</b>

2.4 The Company has only one class of equity shares having face value of Rs.10 each. Each shareholder of Equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**2.5 Reconciliation of shares outstanding at the beginning and at the ending of the year :**

Particulars	31.03.2023		31.03.2022	
	No of Shares	Amount in Rs.lakhs	No of Shares	Amount in Rs.lakhs
Number of Shares at the beginning of the year	1,50,62,403	1,506.24	1,50,62,403	1,506.24
Add: Shares issued during the year	-	-	-	-
Number of Shares at the end of the year	1,50,62,403	1,506.24	1,50,62,403	1,506.24

2.6 The Holding company had issued bonus shares of 38,54,403 in the ratio of 11:20 i.e. eleven equity shares for every 20 shares held by the shareholders by capitalising securities premium during the year 2018-19.

**Note 3: Reserves and Surplus**
**(Rs. In Lakhs)**

Particulars	31.03.2023	31.03.2022
<b>a) Securities Premium</b>	<b>2,745.36</b>	<b>2,745.36</b>
<b>b) Surplus in Statement of Profit and Loss</b>		
Opening balance	952.58	489.38
Add: Profit for the year	419.04	463.20
<b>Closing balance</b>	<b>1,371.62</b>	<b>952.58</b>
<b>Total (a+b)</b>	<b>4,116.98</b>	<b>3,697.94</b>

**Note 4: Long Term Borrowings**

Particulars	31.03.2023	31.03.2022
<b>Loans from Directors</b>	296.62	319.61
<b>Secured Loans:</b>		
<b>Term Loans - Vehicles:</b>		
From Banks	806.60	765.59
From Financial Institutions	-	7.49
<b>Total</b>	<b>1,103.22</b>	<b>1,092.69</b>

4.1: Term Loans from Banks represent loans taken from

a) Term Loans from ICICI Bank Ltd are secured by hypothecation of vehicles carrying average rate of interest of 9.58%.

b) Term Loan from IDFC First Bank Ltd are secured by hypothecation of properties of relatives of directors. (Sashikala Agarwal W/o. Dayanand Aagrwal (Promoter) and Sanjay agarwal S/o Dayanand agarwal (Promoter)), carrying interest rate of 8.5%

4.2 Loan from Directors represents loans of subsidiary company.

Loans taken from directors of subsidiary company are treated as long term as no terms of repayment are fixed and the subsidiary company is not expecting to pay any amounts in the next financial year.

#### 4.2 Maturity profile of Term Loans

Particulars	2023-2024	2024 - 2025	2025-2026	Total
<b>Secured Loans From Banks</b>				
ICICI Bank Limited	581.14	363.65	26.50	971.30
IDFC First Bank Limited	143.40	156.07	260.38	559.85
<b>Total</b>	<b>724.54</b>	<b>519.72</b>	<b>286.88</b>	<b>1,531.14</b>

#### Note 5: Deferred Tax Liabilities(net)

Particulars	31.03.2023	31.03.2022
<b>Deferred tax liabilities</b> on account of depreciation	221.66	190.01
<b>Deferred tax assets</b> on account of employee benefits	44.29	41.47
<b>Deferred tax liabilities (net)</b>	<b>177.37</b>	<b>148.54</b>

#### Note 6: Long-Term Provisions

Particulars	31.03.2023	31.03.2022
<b>Provision for Employee Benefits:</b>		
Gratuity	73.01	88.36
<b>Total</b>	<b>73.01</b>	<b>88.36</b>

**Note 7: Short Term Borrowings**

Particulars	31.03.2023	31.03.2022
<b>Current Maturities of long term debt (Refer Note 4.4)</b>	724.54	693.88
<b>Secured Loans :</b>		
<b>Loans Repayable on demand</b>		
From Banks		
Debit Balance in Current Account	0.25	0.71
<b>Total</b>	<b>724.79</b>	<b>694.59</b>

Loan from bank represents Cash Credit facility from ICICI Bank Ltd secured against Book debts which carries interest of 8.95%

**Note 8: Trade Payables**

Particulars	31.03.2023	31.03.2022
Dues to Micro and Small Enterprises	153.17	159.88
Others	2,897.91	1,945.98
<b>Total</b>	<b>3,051.08</b>	<b>2,105.86</b>

**Ageing of Trade Payables as on - 31.03.2023**

Outstanding for following periods from due date of payment						
Particulars	Unbilled	Less than < 1 Year	More than > 1 Up to 2 Years	2-3 Years	More Than 3 Years	Total
i) MSME	-	153.17	-	-		153.17
ii) Others	2,302.78	590.13	-	5.00		2,897.91
iii) Disputed Dues-MSME	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-	-
<b>Grand Total</b>	<b>2,302.78</b>	<b>743.30</b>	<b>-</b>	<b>5.00</b>	<b>-</b>	<b>3,051.08</b>

**Ageing of Trade Payables as on - 31.03.2022**

Outstanding for following periods from due date of payment						
Particulars	Unbilled	Less than < 1 Year	More than > 1 Up to 2 Years	2-3 Years	More Than 3 Years	Total
i) MSME	-	159.88	-	-	-	159.88
ii) Others	1,549.77	391.21	-	5.00	-	1,945.98
iii) Disputed Dues-MSME	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-	-
Grand Total	<b>1,549.77</b>	<b>551.09</b>	-	-	-	<b>2,105.86</b>

**Note 9: Other Current Liabilities**

Particulars	31.03.2023	31.03.2022
Rental Deposits	196.17	150.52
Statutory Liabilities	19.16	24.03
Expenses Payable	43.49	37.29
Employee Benefits Payable	166.49	136.30
Advance Received from Customers	74.49	6.11
Chit Funds	-	14.03
<b>Total</b>	<b>499.80</b>	<b>368.28</b>

**Note 10: Short-Term Provisions**

Particulars	31.03.2023	31.03.2022
<b>Provision for Employee Benefits</b>		
Gratuity	21.06	22.89
Provision for Income Tax (Net of TDS Receivable)	257.22	35.38
<b>Total</b>	<b>278.28</b>	<b>58.27</b>

**Note No 11 Property, Plant and Equipment and Intangible assets**
**(Rs. In Lakhs)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK AS AT	
	As at 01.04.2022	Additions during the year	Sales / adjustments	As at 31.03.2023	As on 01.04.2022	For the year	On deletion /Adjustment	Up to 31.03.2023	31.03.2023	31.03.2022
<b>Property, Plant and Equipment</b>										
Land - Warehousing	805.13	-	-	805.13	-	-	-	-	805.13	805.13
Buildings - Warehousing	3,368.90	83.16	-	3,452.06	780.42	113.60	-	894.02	2,558.04	2,588.48
Lease Hold - Buildings	813.38	-	-	813.38	189.27	87.60	-	276.87	536.51	624.11
Electrical Installations - Warehousing	1.68	-	-	1.68	1.34	0.17	-	1.51	0.17	0.34
Plant and Machinery - Warehousing	1.03	4.93	-	5.96	0.38	0.22	-	0.60	5.36	0.64
Corrugated Packing Machine	-	4.25	-	4.25	-	0.04	-	0.04	4.21	-
Office Equipment	9.91	7.31	-	17.22	5.59	2.45	-	8.04	9.18	4.32
Furniture and fixtures	6.83	-	-	6.83	2.90	0.65	-	3.55	3.28	3.93
Computers	5.73	9.63	-	15.36	1.16	3.38	-	4.54	10.82	4.57
Trucks	1,794.03	726.24	-	2,520.27	892.48	241.05	-	1,133.53	1,386.74	901.56
Two wheelers	6.55	-	-	6.55	5.91	0.34	-	6.25	0.30	0.64
Cars	126.00	34.90	-	160.90	19.36	17.48	-	36.84	124.06	106.64
Air Conditioners	1.95	-	-	1.95	0.46	0.20	-	0.66	1.29	1.50
<b>Grand Total</b>	<b>6,941.12</b>	<b>870.42</b>	<b>-</b>	<b>7,811.54</b>	<b>1,899.27</b>	<b>467.18</b>	<b>-</b>	<b>2,366.45</b>	<b>5,445.09</b>	<b>5,041.84</b>
<b>Previous year</b>	<b>6,755.92</b>	<b>185.20</b>	<b>-</b>	<b>6,941.12</b>	<b>1,540.07</b>	<b>359.20</b>		<b>1,899.27</b>	<b>5,041.85</b>	<b>5,215.85</b>

**DRS DILIP ROADLINES LIMITED****Notes to Consolidated Financial Statements for the year ended 31st March, 2023****Note 12: Non Current Investments****(Rs. In Lakhs)**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Investments in Equity shares:</b>		
<b>M/s.QB Health Technologies Private Ltd</b>	92.22	92.22
811 (PY - 811) Equity Shares at face value Rs.10/- each		
<b>M/s.Climber Knowledge &amp; Careers Pvt Ltd</b>	5.00	5.00
92 ( PY - 92) Shares of Compulsory Convertible Preference Share at face value of Rs.10/- per share		
<b>Blue Smart Mobility private Ltd</b>	19.05	4.99
100 Units(P.Y-100) Equity Shares at a face value Rs.100/- each		
<b>Com olho IT private limited -</b>	2.53	2.53
100 Units (PY-100) Equity Shares at a face value Rs.100/- each		
<b>Hesa Enterprises Private Limited</b>	5.00	5.00
100 Units (PY-100) Equity Shares at a face value Rs.100/- each		
<b>M/s.Growit India Pvt Limited</b>	7.00	-
5600 ( PY-Nil) No's - Equity Shares at a face value Rs.100/- each		
<b>M/s. Kazam EV tech Private Limited</b>	7.00	-
3500 (PY - Nil) Equity Shares at a face value Rs.100/- each		
<b>M/s. Beacon Trusteeship Limited / Text Mercato Solutions Pvt Ltd</b>	5.02	-
15 ( PY - Nil) Shares of Compulsory Convertible Preference Share at face value of Rs.100/- per share		
<b>M/s. Ben and Gaws Private limited</b>	3.18	-
17 ( PY - Nil) Shares of Compulsory Convertible Preference Share at face value of Rs.100/- per share		
<b>M/s. Buyofuel India Private Limited</b>	5.28	-
17 ( PY - Nil) Shares of Compulsory Convertible Preference Share at face value of Rs.100/- per share		
<b>M/s. Affinique Media Service Pvt Limited</b>	3.56	-
25 ( PY - Nil) Shares of Compulsory Convertible Preference Share at face value of Rs.100/- per share		
<b>M/s. Bombinate Technologies Private Limited - Koo</b>	-	-
5.30 ( PY - Nil) No's - CCPS @ Rs.94,193.26 per share		
<b>Quoted:</b>		
<b>Associated Cement Company Ltd</b>	3.78	-
200 ( PY - Nil) at face value Rs.10/- each		



<b>Adani Enterprises Ltd</b> 700 ( PY - Nil) at face value Rs.1/- each	13.71	-
<b>Adani Ports Ltd</b> 400 ( PY - Nil) at face value Rs.2/- each	2.75	-
<b>Adani Power Ltd</b> 1000 ( PY - Nil) at face value Rs.10/- each	1.89	-
<b>Adani Green Ltd</b> 500 ( PY - Nil) at face value Rs.10/- each	3.41	-
<b>Adani Transmission Ltd</b> 200 ( PY - Nil) at face value Rs.10/- each	1.64	-
<b>Adani Total Gas Limited</b> 400 ( PY - Nil) at face value Rs.1/- each	3.30	-
<b>Adani Wilmar Ltd</b> 400 ( PY - Nil) at face value Rs.1/- each	1.84	-
<b>Ambuja Cements Ltd</b> 400 ( PY - Nil) at face value Rs.2/- each	1.57	-
<b>Anupam Rasayan Ltd</b> 250 ( PY - Nil) at face value Rs.10/- each	1.84	-
<b>AVT Natural Products Ltd</b> 100 ( PY - Nil) at face value Rs.1/- each	0.11	-
<b>Bajaj Finserv Ltd</b> 50 ( PY - Nil) at face value Rs.1/- each	0.78	-
<b>Bajaj Finance Ltd</b> 8 ( PY - Nil) at face value Rs.2/- each	0.56	-
<b>Borosil Renewables Ltd</b> 9300 ( PY - Nil) at face value Rs.1/- each	1.62	-
<b>Computer Age Management Services Lrd</b> 20 ( PY - Nil) at face value Rs.10/- each	0.48	-
<b>Deepak Nitrite Ltd</b> 30 ( PY - Nil) at face value Rs.2/- each	0.63	-
<b>Avenue Super Marts Ltd</b> 10 ( PY - Nil) at face value Rs.10/- each	0.41	-
<b>Dynamic Cables Ltd</b> 400 ( PY - Nil) at face value Rs.10/- each	0.70	-
<b>Happiest Minds Ltd</b> 100 ( PY - Nil) at face value Rs.2/- each	0.92	-
<b>HPL Electric and Power Ltd</b> 300 ( PY - Nil) at face value Rs.10/- each	0.26	-
<b>Indigo Paints Ltd</b> 30 ( PY - Nil) at face value Rs.10/- each	0.40	-
<b>JB Chemicals &amp; Pharmaceuticals Ltd</b> 20 ( PY - Nil) at face value Rs.2/- each	0.37	-
		-

<b>Jubliant Foods Ltd</b>	1.14	-
200 ( PY - Nil) at face value Rs.2/- each		
<b>KPIT Technologies Ltd</b>	1.23	-
210 ( PY - Nil) at face value Rs.10/- each		
<b>Samvardhana Motherson International Ltd</b>	0.23	-
300 ( PY - Nil) at face value Rs.1/- each		
<b>Olectra Greentech Ltd</b>	0.56	-
100 ( PY - Nil) at face value Rs.4/- each		
<b>PCBL Ltd</b>	0.27	-
200 ( PY - Nil) at face value Rs.1/- each		
<b>Piramal Enterprises Ltd</b>	0.17	-
10 ( PY - Nil) at face value Rs.2/- each		
<b>Piramal Phrama Ltd</b>	0.07	-
40 ( PY - Nil) at face value Rs.10/- each		
<b>Punjab and Sind Bank</b>	0.19	-
1000 ( PY - Nil) at face value Rs.10/- each		
<b>RBL Bank Ltd</b>	0.13	-
100 ( PY - Nil) at face value Rs.10/- each		
<b>Reliance Industries Ltd</b>	1.02	-
40 ( PY - Nil) at face value Rs.10/- each		
<b>Salasar Techno Engineering Ltd</b>	0.20	-
600 ( PY - Nil) at face value Rs.1/- each		
<b>Sona BLW Precision Forgings Ltd</b>	0.93	-
200 ( PY - Nil) at face value Rs.10/- each		
<b>SRF Ltd</b>	0.99	-
40 ( PY - Nil) at face value Rs.10/- each		
<b>Tata Elxsi Ltd</b>	2.87	-
40 ( PY - Nil) at face value Rs.10/- each		
<b>Tata Power Ltd</b>	3.00	-
1400 ( PY - Nil) at face value Rs.1/- each		
<b>Trident Ltd</b>	1.40	-
3800 ( PY - Nil) at face value Rs.1/- each		
<b>Transformers and rectifiers India Ltd</b>	0.16	-
400 ( PY - Nil) at face value Rs.1/- each		
<b>Vedanta Ltd</b>	0.56	-
200 ( PY - Nil) at face value Rs.1/- each		
<b>Vikas Lifecare Ltd</b>	0.09	-
1875 ( PY - Nil) at face value Rs.1/- each		
<b>Wipro Ltd</b>	0.78	-
200 ( PY - Nil) at face value Rs.2/- each		
<b>Zee Entertainment Enterprises Ltd</b>	0.93	-
480 ( PY - Nil) at face value Rs.1/- each		
<b>Investments in Mutual Funds:</b>		

<b>Quoted</b>		
<b>Axis Growth Opportunities Fund</b> 1,00,943 Units (PY 7,591) at @ 19.76 per unit & NAV as on 31/03/2023 Rs.18.74(P.Y-20.61)	19.50	1.50
<b>Kotak emerging Equity Fund</b> 16,532 Units (PY 1,461) at @ 68.41 per unit & NAV as on 31/03/2023 Rs.74.28(P.Y-71.39)	12.00	1.00
<b>Axis Small cap Fund</b> 21,279 No's (PY 1,688) at @ 59.24 per unit & NAV as on 31/03/2023 Rs.61.69(P.Y-61.41)	13.00	1.00
<b>Canara Robecco bluchip equity fund</b> 48,384 No's (PY 3,764) at @39.85 per unit & NAV as on 31/03/2023 Rs.40.62(P.Y-40.70)	19.50	1.50
<b>Investment - Axis Bluechip Fund</b> 31.03.2023 - No. of Units 45,806.625 @ Avg.NAV of Rs. 42.56 31.03.2022 - No. of Units 3,414.352 @ Avg.NAV of Rs.43.93	19.50	1.50
<b>Investment - Axis Midcap Fund</b> 31.03.2023 - No. of Units of 19,862.758 @ Avg.NAV of Rs.65.45 31.03.2022 - No. of Units of 1,526.874 @ Avg.NAV of Rs.65.49	13.00	1.00
<b>Investment - Canara Rebeco Emerging Equity</b> 31.03.2023 - No. of Units 11,485.054 @ Avg.NAV of Rs.156.72 31.03.2022 - No. of Units 967.194 @ Avg.NAV of Rs.155.08	18.00	1.50
<b>Investment - Kotal Small Cap Fund</b> 31.03.2023 - No. of Units 8,177.543 @ Avg.NAV of Rs.158.97 31.03.2022 - No. of Units 642.278 @ Avg.NAV of Rs.155.69	13.00	1.00
<b>Grand Total</b>	<b>342.25</b>	<b>119.74</b>
<b>Aggregate amount of unquoted investments</b>	100.21	4.99
<b>Aggregate amount of quoted investments</b>	242.04	114.75
<b>NAV of quoted Investments</b>	63.98	10.18
<b>Aggregate provision for Diminution in value of Unquoted Investments</b>	-	-

**Note 13: Long Term Loans and Advances**

Particulars	31.03.2023	31.03.2022
Advance against Property , Plant and Equipment	1,069.43	1,178.17
Loan to related parties	510.32	-
<b>Total</b>	<b>1,579.75</b>	<b>1,178.17</b>

**Note 14: Other Non Current Assets**

Particulars	31.03.2023	31.03.2022
Fixed Deposits (Maturity more than 12 months)	9.34	8.85
Pre Operative Expenses	22.98	45.96
<b>Total</b>	<b>32.32</b>	<b>54.81</b>

**Note 15: Inventories**

Particulars	31.03.2023	31.03.2022
Tyres and Tubes	-	13.01
Packing Materials	29.96	28.26
<b>Total</b>	<b>29.96</b>	<b>41.27</b>

**Note 16: Trade Receivables**

Particulars	31.03.2023	31.03.2023
<b>Unsecured Considerd Good:</b>	1,496.69	1,057.13
<b>Total</b>	<b>1,496.69</b>	<b>1,057.13</b>

**Ageing Schedule of Trade Receivables**

Details of Trade Receivables as on - 31.03.2023	Outstanding for following periods from due date of payment					Total
Particulars	Less than < 6 months	> 6 months up to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good.	1,290.19	131.86	74.64	-	-	1,496.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk & Considered good.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired.	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good.	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk .	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired.	-	-	-	-	-	-
<b>Total</b>	<b>1,290.19</b>	<b>131.86</b>	<b>74.64</b>	<b>-</b>	<b>-</b>	<b>1,496.69</b>

**DRS DILIP ROADLINES LIMITED**
**14<sup>TH</sup> ANNUAL REPORT**

Details of Trade Receivables as on - 31.03.2022	Outstanding for following periods from due date of payment					Total
	Less than < 6 months	> 6 months up to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good.	900.98	94.30	60.93	0.92	-	1,057.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk & Considered good.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired.	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good.	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk .	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired.	-	-	-	-	-	-
<b>Total</b>	<b>900.98</b>	<b>94.30</b>	<b>60.93</b>	<b>0.92</b>	<b>-</b>	<b>1,057.13</b>

**Note 17: Cash and Cash Equivalents**

Particulars	31.03.2023	31.03.2022
<b>Cash and Cash equivalents</b>		
Cash on Hand	16.49	15.47
Bank balances in current accounts	524.76	858.05
Debit Balance in Overdraft account	5.63	-
<b>Total</b>	<b>546.88</b>	<b>873.52</b>

**Note 18: Short Term Loans, Advances & Deposits**

Particulars	31.03.2023	31.03.2022
Advances to Employees	9.19	3.84
Advance to suppliers and other advances	656.27	147.16
Chit Funds	64.00	93.79
Rental / Security Deposits	75.37	73.20
Advance for services	243.81	311.71
Taxes paid under protest	29.56	29.56
TDS Receivable, Advance tax net off provision for tax, GST input & Deposits	407.15	174.06
<b>Total</b>	<b>1,485.35</b>	<b>833.32</b>

**Note 19: Other Current Assets**

Particulars	31.03.2023	31.03.2022
Prepaid Expenses	64.98	53.47
<b>Total</b>	<b>64.98</b>	<b>53.47</b>

**DRS DILIP ROADLINES LIMITED**
**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023**
**Note 20: Revenue From Operations**
**(Rs. In Lakhs)**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>From Transport Services:</b>		
Household Services	15,220.89	15,208.06
Commercial Services	4,097.54	3,327.60
From Warehousing Rent	908.02	307.27
From International Shipments	190.74	1.22
Marketing services	24.08	-
Lorry Hire charges	116.93	245.82
<b>Total</b>	<b>20,558.20</b>	<b>19,089.97</b>

**Note 21: Other Income**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Lorry Hire charges	-	2.86
Dividend from Chit	17.36	3.73
Interest received	6.18	-
Insurance claim	0.90	-
Interest received from Income tax refund	-	41.13
Interest on Fixed deposits	10.98	0.33
Interest on advances	23.70	52.74
Miscellaneous Income	12.17	7.69
Dividend Received	0.09	-
Gain / Loss on sale of Investments	0.03	-
Balances Written Back (Trade Payables)	64.51	100.00
<b>Total</b>	<b>135.92</b>	<b>208.48</b>

**Note 22: Operating Expenses**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Vehicle hire charges and Maintenance	13,918.33	14,007.58
Packing Material Expenses	2,164.63	1,794.17
Godown Rent	155.45	166.54
<b>Total</b>	<b>16,238.41</b>	<b>15,968.29</b>

**Note 23: Employee Benefits**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Salaries and Wages	629.17	473.08
Contribution to Provident Fund & Other funds	31.43	25.62
Other Benefits to Employees	128.55	117.51
Gratuity expenses	(19.30)	-
<b>Total</b>	<b>769.85</b>	<b>616.21</b>

**Note 24: Finance Costs**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Interest on unsecured loans	-	34.54
Interest on Long Term Borrowings	121.75	82.47
Interest on Short Term Borrowings	20.09	6.61
Interest On shortfall of Advance Tax	0.69	-
Other Borrowings Costs	9.41	4.12
<b>Total</b>	<b>151.94</b>	<b>127.74</b>

**Note 25: Other Expenses**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Office Rent	141.48	91.21
Communication expenses	28.12	28.63
Advertisement and publicity	522.42	268.53
Professional and consultancy charges	81.23	39.79
Printing and Stationery Expenses	42.90	29.50
Travelling and Conveyance Expenses	132.95	108.13
Electricity Expenses	58.90	43.45
Office and Godown Expenses	658.54	220.93
Business Promotion and Donations	38.91	23.07
Commission, brokerage and Escort Charges	8.95	12.34
Warehouse Maintenance	129.33	129.23
Rates , Taxes and insurance	25.01	50.24
Building Maintainance Charges	133.47	10.49
Computer Maintenance	31.84	14.00
Miscellaneous Expenditures	177.75	95.92
Claim and Other Expenditures	216.80	299.06
Auditors' Remuneration (Refer Note 25a)	10.10	8.94
Subscription & Membership Fee	-	1.50
Pre-Operative Expenses Written Off	22.98	22.98
Loss on Chit	26.74	-
Directors Sitting Fees	0.20	0.40
Balances Written off (Trade Receivables)	-	67.22
<b>Total</b>	<b>2,488.62</b>	<b>1,565.56</b>

**Note 25a: Auditor's Remuneration**

Particulars	31.03.2023	31.03.2022
<b>Statutory Auditors :</b>		
Statutory Audit	5.66	5.14
Limited Review	0.59	-
Out of pocket Expenses	0.16	-
<b>Other Auditors:</b>		
Tax Audit	3.69	3.80
<b>Total</b>	<b>10.10</b>	<b>8.94</b>

**Note 26: Earnings Per Share**

Particulars	31.03.2023	31.03.2022
Profit for the year after tax	419.04	463.20
No. of Equity Shares (In Lakhs)	150.62	150.62
Earnings per share (Basic and Diluted)	2.78	3.08
Face Value of Share	10.00	10.00



**Note 27: Segment Reporting**

Particulars	31.03.2023			31.03.2022		
	Transport Division	Warehouse Division	Total	Transport Division	Warehouse Division	Total
<b>Revenue</b>						
Service Income	19,650.17	908.03	20,558.20	18,782.20	307.27	19,089.47
<b>Total Revenue</b>	<b>19,650.17</b>	<b>908.03</b>	<b>20,558.20</b>	<b>18,782.20</b>	<b>307.27</b>	<b>19,089.47</b>
Segment Result before Interest and Tax	739.93	(9.87)	730.06	894.98	(105.79)	789.19
Interest	151.94		151.94	127.74	-	127.74
Taxes	159.08	-	159.08	198.25	-	198.25
<b>Net Profit</b>	<b>428.91</b>	<b>(9.87)</b>	<b>419.04</b>	<b>568.99</b>	<b>(105.79)</b>	<b>463.20</b>
<b>Other information</b>						
Segment Assets	7,683.66	3,339.61	11,023.27	5,917.97	3,335.30	9,253.27
Unallocated Assets	507.50	-	507.50	507.50	-	507.50
<b>Total Assets</b>	<b>8,191.16</b>	<b>3,339.61</b>	<b>11,530.77</b>	<b>6,425.47</b>	<b>3,335.30</b>	<b>9,760.77</b>
Segment Liabilities	5,641.69	265.86	5,907.55	4,531.39	25.20	4,556.59
<b>Total Liabilities</b>	<b>5,641.69</b>	<b>265.86</b>	<b>5,907.55</b>	<b>4,531.39</b>	<b>25.20</b>	<b>4,556.59</b>

**27.1:** Information on Segment Reporting is given in accordance with the Accounting Standard 17. The revenue, results, capital employed have been given Business Segment wise. Expenditure, Assets and liabilities are classified to the segments to the extent that are identified and the balance of expenditure, assets and liabilities were considered as un-allocable.

**27.2:** The Company has no geographical segments based on criteria defined in Accounting Standard 17, 'Segment Reporting'.

**Note 28 : Contingent Liabilities and Commitments****A) Contingent Liabilities :****(Rs. In Lakhs)**

Particulars	31.03.2023	31.03.2022
Income Tax	13.74	13.74

**B) Commitments :**

Estimated amount of Capital commitments: Rs Nil (P.Y- Nil)

**Note : 29 Employee Benefits :****29.1 Defined Contribution Scheme**

Particulars	31.03.2023	31.03.2022
Group's contribution to Provident Fund	21.83	20.05

**29.2 Defined Benefit Plan :**

The Group accounts gratuity expenses based on the actuarial valuation done by an independent actuary

**30. Gratuity****A1) Holding Company**

Particulars	31.03.2023	31.03.2022
Discount Rate	7.50%	7.25%
Salary Escalation	5.00%	5.00%
Retirement Age	58	58

**A2) Subsidiary Company**

Particulars	31.03.2023
Discount Rate	7.25%
Salary Escalation	5.00%
Retirement Age	58

**B) Components of Employer Expenses :**

Particulars	31.03.2023	31.03.2022
Current service cost	13.91	11.64
Interest cost	8.07	6.98
Employee Contribution	-	-
Expected Return on Planned assets	-	-
Actuarial (Gain) / Losses on Obligation	(39.15)	(3.68)
Past Service cost	-	-
Settlement / Curtailment (Gain)	-	-
<b>Total Expenses</b>	<b>(17.18)</b>	<b>14.95</b>

<b>C) Asset/Liability recognized in the Balance sheet:</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Present Value of obligations at the end of the year	94.07	111.25
Fair Value of plan asset as at the end of the year	-	-
Status ( Surplus/ Deficit)	94.07	111.25
Net Asset / (Liability) Recognized in Balance sheet	(94.07)	(111.25)
<b>D) Change in Obligation during the year</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Present Value of obligations at the beginning of the year	111.25	96.30
Current Service Cost	10.19	6.98
Interest Cost	11.79	11.64
settlement / Curtailment (gain)	-	-
Past Service Cost	-	-
Employee Contributions	-	-
Actuarial (Gain) / Losses on Obligation	(39.15)	(3.68)
Benefits paid	-	-
<b>Closing Defined Benefit obligation</b>	<b>94.07</b>	<b>111.25</b>

**Note -30 Related party Disclosures as per AS 18 , read with companies act , 2013:****i) Key Managerial Personnel (KMP):**

- a) Mr. Sukan Chand Sharma, Whole Time Director
- b) Mr. Anjani Kumar Agarwal, CEO and Managing Director
- c) Mr. T. Siva Rama Krishna, Company Secretary
- d) Mr. Sanjay Kumar Agarwal, CFO

**ii) Other Directors**

- a) Mrs. Shamantha Dodla, Director
- b) Ms Jonnada Vaghira Kumari, Independent Director
- c) Mr. Sridharan Chakrapani, Independent Director

**iii) Enterprises in which key managerial personnel and/or their relatives have control:**

- a) DRS Logistics Private Limited
- b) Agarwal Relocators Private Limited
- c) DRS International School Private Limited

- d) MDN Edify Education Private Limited
- e) MDN Edify Education Private Limited -Gulbarga
- f) DRS Educational Society
- g) DRS Education Private Limited
- h) DN Trust

**iv) Aggregated Related Party Disclosures:**

<b>Nature of Transaction</b>	<b>Key Managerial Persons</b>	<b>Enterprises Controlled by KMP/Relatives of KMP</b>	<b>Total</b>
Remuneration	45.61	-	45.61
	<b>(35.73)</b>	-	<b>(35.73)</b>
Services Rendered	-	-	-
	-	-	-
Interest Received	-	23.77	23.77
	-	-	-
Advances / Loans Given(Net)	-	550.29	550.29
	-	<b>(11.71)</b>	<b>(11.71)</b>
Advances / Loans taken(Net)	22.99	-	22.99
	<b>(188.42)</b>	-	<b>(188.42)</b>
Advance received for services	-	-	-
	-	<b>(5.39)</b>	<b>(5.39)</b>
Advance Paid for services	-	3.63	3.63
	-	-	-
Advances/Loans Outstanding (Given)	-	1,466.51	1,466.51
	-	<b>(956.70)</b>	<b>(956.70)</b>
Advances/Loans Outstanding (Taken)	319.61	-	319.61
	<b>(296.62)</b>	-	<b>(296.62)</b>

\* Figures in ( ) represents previous year figures

**Note -31: Note on demerger:**

The Board of Directors of the Holding company approved a Scheme of Arrangement between DRS Dilip Roadlines Limited (Demerged Company) and DRS Cargo Movers Private Limited, the wholly owned Subsidiary (the "Resulting Company ") and their respective shareholders and creditors whereby the warehouse Division of the Company ("Demerged Undertaking") will be demerged into DRS. Cargo Movers Private Limited, on a going concern basis with effect from the Appointed Date i.e. April 1, 2022. The Company has made an Application to the National Stock Exchange of India Limited, seeking its NOC under Regulation 37 of SEBI (LODR) Regulations, 2015. The Company has received NOC along with SEBI Observations from National Stock Exchange of India Limited on 02nd December 2022. Further, the Company has filed a joint Application (CA (CAA) No. 6/230/HDB/2023) with the Hon'ble National Company Law Tribunal, Hyderabad Bench, seeking inter alia, directions of the Bench for convening of meetings / dispensation thereof in connection with the proposed Scheme of Arrangement. As per the directions of the Hon'ble NCLT, Vide its Order dated 31.03.2023, a meeting of Equity Shareholders of the Demerged Company was held on 13th May 2023, wherein the resolution approving the said Scheme of Arrangement has been approved by way of electronic Voting. Requisite petition praying for sanction of the said Scheme will be filed with the Hon'ble NCLT, Hyderabad Bench in the due course of time.

**Notes to Consolidated Financial Statements for the year ended 31 March, 2023**
**Note -32:**

Additional information, as required under Schedule III to The Companies Act, 2013

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**Statement of Net Assets, Profit and Loss and other comprehensive Income attributable to owners and non-controlling interest**

	Net Assets, i.e. Total Assets minus Total Liabilities		Share in profit and loss	
Particulars	As a % of consolidated Net assets	Amount	As a % of consolidated Profit and Loss	Amount
<b>Parent</b>				
DRS Dilip Roadlines Limited	89%	5,022.70	69%	287.64
<b>Subsidiary</b>				
DRS Cargo Movers Private Limited	11%	600.54	31%	131.42
<b>TOTAL</b>	<b>100%</b>	<b>5,623.24</b>	<b>100%</b>	<b>419.06</b>

**Note 33: Impact of Covid 19:**

The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

**Note 34: Code on Security Code,2020 :**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**Note 35:** Previous year figures are not comparable since financial statements of the previous previous year are for the period ---- to 31.03.2022.

**Note 36:** Previous Year figures are regrouped/rearranged/reclasseified wherever considered necessary.

<b>As per our report of even date</b>		<b>For and on behalf of the Board</b>	
<b>For Ramanatham &amp; Rao</b>			
<b>Chartered Accountants</b>			
		<b>Sd/-</b>	
		<b>Anjani Kumar Agarwal</b>	
		<b>CEO and Managing Director</b>	
		<b>DIN:00006982</b>	
<b>Sd/-</b>		<b>Sd/-</b>	
<b>K Sreenivasan</b>		<b>Sanjay Kumar Agarwal</b>	
<b>Partner</b>		<b>Chief Financial Officer</b>	
<b>M No: 206421</b>		<b>PAN: AFBPA1820J</b>	
		<b>Sd/-</b>	
		<b>T.Sivarama Krishna</b>	
		<b>Company Secretary</b>	
		<b>PAN: ANRPT1072F</b>	
<b>Place: Secunderabad</b>			
<b>Date: 22.05.2023</b>			

**DRS DILIP ROADLINES LIMITED**

(CIN: L60231TG2009PLC064326)

Registered Office: 306, 3rd Floor, Kabra Complex,  
61, M G Road, Secunderabad, TG - 500003[investors@drsindia.in](mailto:investors@drsindia.in), [www.drsindia.in](http://www.drsindia.in)**ATTENDANCE SLIP FOR 14<sup>TH</sup> ANNUAL GENERAL MEETING**

(to be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of DRS Dilip Roadlines Limited.

I hereby record my presence at the 14<sup>th</sup> Annual General Meeting of the shareholders of DRS Dilip Roadlines Limited on Saturday the 30<sup>th</sup> Day of December, 2023 at 11.30 A.M. at 2<sup>nd</sup> Floor, Kabra Complex, 61, M G Road, Secunderabad, TG 500003.

Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

Name &amp; Address of Member

--

---

Signature of Shareholder/Proxy/Representative  
(Please Specify)

**DRS DILIP ROADLINES LIMITED**

(CIN: L60231TG2009PLC064326)

Registered Office: 306, 3rd Floor, Kabra Complex,  
61, M G Road, Secunderabad, TG - 500003[investors@drsindia.in](mailto:investors@drsindia.in), [www.drsindia.in](http://www.drsindia.in)**Form No. MGT-11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L60231TG2009PLC064326
Name of the company	<b>DRS DILIP ROADLINES LIMITED</b>
Registered office	306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, TG 500003 IN.
Name of the member(s)	
Registered Address	
Email Id	
Folio No / Client ID	DP ID :

I / We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1.	Name		
	Address		Signature
	E-mail Id		
or failing him / her			
2.	Name		
	Address		Signature
	E-mail Id		
	or failing him		

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 14<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, the 30<sup>th</sup> day of December, 2023 at 11.30 A.M. at 2<sup>nd</sup> Floor, Kabra Complex, 61, M G Road, Secunderabad- 500003, and at any adjournment thereof in respect of such resolutions as are indicated below:



Items of Business	For	Against
<b>Ordinary Business</b>		
<b>Item 1: Adoption of Financial Statement</b>  To receive consider and adopt: <ul style="list-style-type: none"> <li>a) the audited Financial Statement of the Company for the Financial Year 2022-23 togetherwith the Reports of the Board of Directors and Auditors thereon; and</li> <li>b) the audited Consolidated Financial Statement of the Company for the Financial Year 2022-23 together with the Report of the Auditors thereon.</li> </ul>		
<b>Item 2: Re-appointment of Director</b>  To appoint a director in place of Ms. Shamantha Dodla (DIN: 08165176), who retires by rotation and being eligible offers herself for re-appointment.		

Signed this ..... day of ..... 2023.

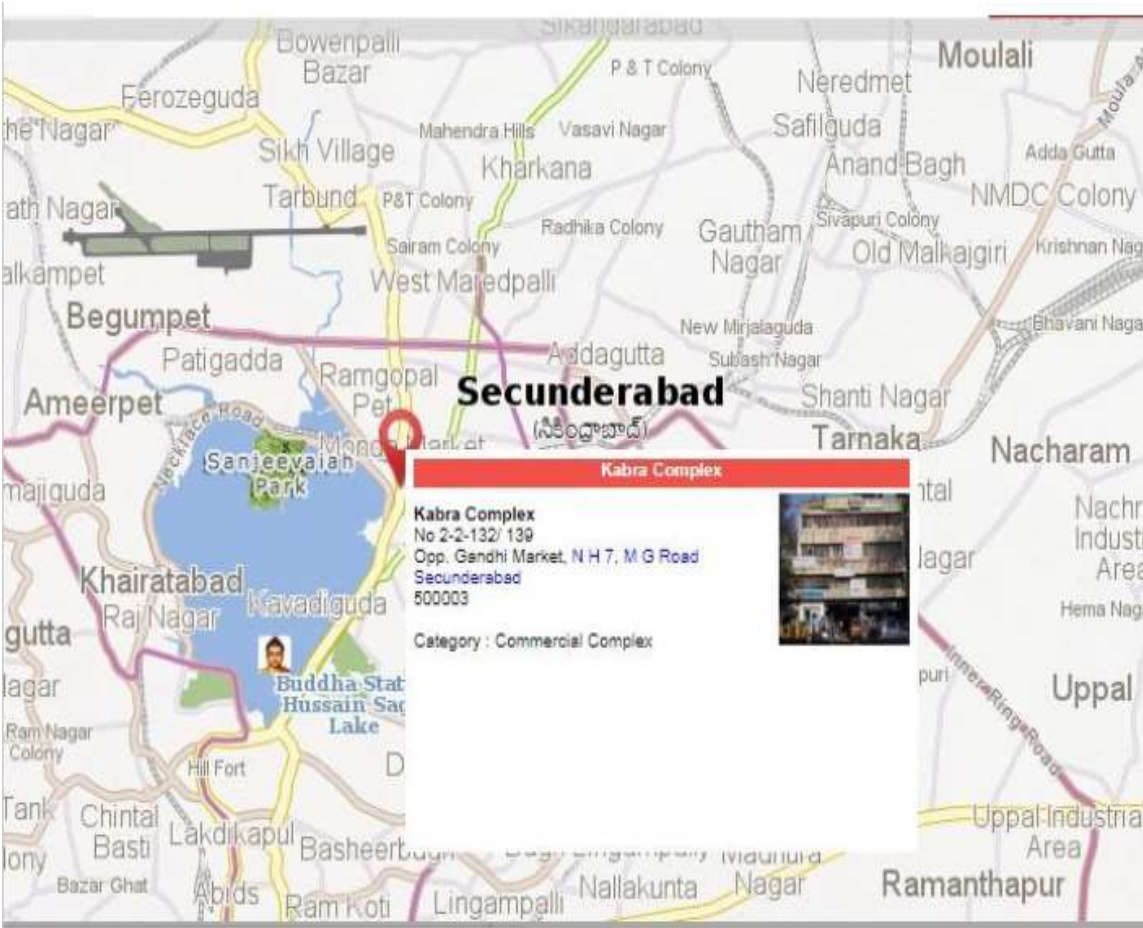
Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix Revenue  
Stamp of not less  
than Rs. 1

**Note:** This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map



If undelivered please return to

**DRS DILIP ROADLINES LIMITED**

306, 3rd Floor, Kabra Complex, 61, M G Road,  
Secunderabad, Telangana, 500003