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DRS GROUP SINCE 1984 (HYD)



Mr. DAYANAND AGARWAL  
ORIGINAL FOUNDER

**BADE BHAIYA**

Date: 06.09.2024

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:** Submission of Notice of 15th AGM along with Annual Report for the FY 2023-24.

**Ref:** DRSDILIP

We wish to inform you that 15<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 30<sup>th</sup> day of September, 2024 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 2023-24. The Annual Report along with Notice of AGM are also uploaded on the Company's website i.e. [www.drssindia.in](http://www.drssindia.in) and may be accessed at <https://www.drssindia.in/images/Annual-Report-2023-24.pdf>.

This is for your information and necessary records.

Regards

For DRS Dilip Roadlines Limited

Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982



**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.drssindia.in](http://www.drssindia.in), E-mail: [info@drssindia.in](mailto:info@drssindia.in), [investors@drssindia.in](mailto:investors@drssindia.in)  
CIN: L60231TG2009PLC064326



# 15<sup>TH</sup> ANNUAL REPORT 2023-2024

**DRS DILIP ROADLINES LIMITED**

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15<sup>th</sup> ANNUAL GENERAL MEETING  
Monday, 30<sup>th</sup> day of September, 2024 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</b>		<b>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>	
<b>Outgoing 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>Proposed Auditors:</b> M/s M Anandam & Co. Chartered Accountant 7A, Surya Towers, Sardar Patel Road Secunderabad-500003			
<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, Raj bhavan 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: <a href="mailto:info@drsindia.in">info@drsindia.in</a>	
<b>Website &amp; email Id for Investors</b> Website: <a href="http://www.drsindia.in">www.drsindia.in</a> email Id : <a href="mailto:investors@drsindia.in">investors@drsindia.in</a>		15th Annual General Meeting Day, Date & Time : Monday, 30th September, 2024, 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> September, 2024 [Monday]	
		<b>E Voting Schedule</b> Friday, September 27, 2024 (9.00 A.M. onwards) till Sunday, September 29, 2024 (5.00 P.M.)	

**15<sup>th</sup> Annual General Meeting****Notice**

Notice is hereby given that the 15<sup>th</sup> (Fifteenth) Annual General Meeting of the members of **DRS DILIP ROADLINES LIMITED** will be held on Monday, 30<sup>th</sup> day of September, 2024 at 11.30 A.M. at 2<sup>nd</sup> Floor, Kabra Complex, 61, MG Road, Secunderabad-500003 to transact the following items of business:

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

To receive consider and adopt:

The audited Financial Statement of the Company for the Financial Year 2023-24 together with the Reports of the Board of Directors and Auditors thereon.

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

To appoint a director in place of Mr. Sughan Chand Sharma (DIN: 07064674), who retires by rotation and being eligible offers himself for re-appointment.

**Item 3: Appointment of Auditors**

To appoint Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141 and 142 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’) and Rules there under, M/s M. Anandam & Co., Chartered Accountants, (Registration No. 000125S), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of 5 years, i.e.; from the conclusion of the 15<sup>th</sup> Annual General Meeting till the conclusion of the 20<sup>th</sup> Annual General Meeting, in place of M/s Ramanatham & Rao, (FRN 002934S) the retiring Statutory Auditors of the Company, at such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of all out-of-pocket expenses incurred in connection therewith”.

**SPECIAL BUSINESS:****Item 4: Re-Appointment of Mr. Sughan Chand Sharma (DIN: 07064674), as Whole Time Director:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and all the other Applicable provisions of the companies act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s) or re-enactments thereof for the time being in force), the re-appointment of Mr. Sughan Chand Sharma (DIN: 07064674) as Whole Time Director of the Company for a period of 3 years effective 01.07.2024, a Key Managerial Personnel as defined U/s 2(51) of the Act, by the Board of Directors, at a remuneration of Rs. 7.50 Lacs per annum as approved by the Nomination and Remuneration Committee be and is hereby approved.

**“FURTHER RESOLVED THAT**, the said reappointment shall be subject to and governed by the following terms and conditions:

The terms and conditions of the said appointment may be altered and varied from time to time by the board as it may, in its discretion, deem fit, subject to a maximum overall remuneration of Rs. 7.5 Lacs per annum, payable to Mr. Sughan Chand Sharma in accordance with the applicable provisions of the Act or any amendments thereto made hereinafter in this regard.

In the year of inadequacy of profits, Mr. Sughan Chand Sharma shall be entitled to the above – mentioned remuneration as minimum remuneration.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the different components of the above-stated remuneration as may be agreed to between the Board of Directors and Mr. Sughan Chand Sharma, Whole Time Director of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions”.

**By the Order of the Board**

**For DRS DILIP ROADLINES LIMITED**

Sd/-

Anjani Kumar Agarwal  
CEO & Managing Director  
DIN:00006982

**Address:** Plot No. 25/a Janakpuri Colony  
Gunrock, Karkhana, Hyderabad - 500009

Place: Hyderabad

Date:30.08.2024

**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.
2. 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.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. 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 the representative to attend and vote on their behalf at the Meeting.
5. 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.
6. 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 up to the date of the Annual General Meeting.
7. Members holding shares in Physical form are requested to advise any change of address immediately to the Company/Registrar and Share Transfer Agent.
8. 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/ Big share Services Private Limited
9. 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.
10. Members are requested to mandatorily quote their Registered Folio No. or Demat Account No. and Depository Participant Identification Number (DP ID 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 dematerialized 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 format advised to avail the facility of dematerialisation.



11. 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.
12. As per Secretarial Standards 2 (SS-2), complete particulars of the venue of the Meeting (routemap) is attached here with to the Notice.
13. 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.

Additional Disclosure in terms of Section II of Part II of Schedule V of the Companies Act, 2013 in relation to Item No. 4 is also furnished along with this Notice

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 Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.
15. Explanatory Statement in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Notice.
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 Monday, September 23, 2024 (Cut Off Date) 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 Friday, September 27, 2024 and will end at 5.00 P.M. on Sunday, September 29, 2024. 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 Monday, September 23, 2024. 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 Friday, September 27, 2024 and will end at 5.00 P.M. on Sunday, September 29, 2024. 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. Monday, September 23, 2024 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 on-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<sup>th</sup> 2020 one 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders 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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</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. 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 redirected 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 (DP)</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 above mentioned 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	Help desk 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 1800225533.
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:atevoting@nsdl.co.in">atevoting@nsdl.co.in</a> or call at toll free no.:1800 1020990 and 1800224430

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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.
Pan	Enter your 10 digital 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.
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- (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 there solutions 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 as sent 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”. A 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) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (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 (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 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 toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means maybe 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 1800225533.

**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 Monday, September 23, 2024, 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](mailto:investors@drsindia.in), by mentioning their Folio /DPID and Client ID.
- V. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, there after 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 authorized by him in writing who shall counter sign 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 DILIPROADLINES LIMITED**

Place: Hyderabad  
Date: 30.08.2024

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
DIN:00006982  
Address: Plot No. 25/a  
Janakpuri Colony Gunrock,  
Karkhana, Hyderabad-50000



**Explanatory Statement**

(Pursuant to section 102 of the companies act,2013)

&

(In terms of Regulation 36(5) of SEBI Listing Regulations)

**Item No.3:-**

As the members are aware, M/s. Ramanatham & Rao, Chartered Accountants, are the existing Statutory Auditors of the Company, who were appointed to hold the said office till the conclusion of the AGM to be held in respect of FY. 31.03.2024. Thus, their tenure as such shall expire at the conclusion of the ensuing 15<sup>th</sup> AGM of the Company. The Company has received a Special Notice proposing to appoint M/s. M.Anandam & Co., Chartered Accountants, to the office of Statutory Auditors of the company, in place of the outgoing Auditors. Further, the Audit Committee of the Company has also recommended M/s. M.Anandam & Co., Chartered Accountants,(Registration No. 000125S) to the office of the Statutory Auditors of the company. If appointed, M/s. M.Anandam & Co., Chartered Accountants, shall hold their office as such for a period of 5 years, i.e., from the conclusion of the ensuing 15<sup>th</sup> Annual General Meeting till the conclusion of 20<sup>th</sup> Annual General Meeting, i.e., with respect to Financial years, beginning April 1,2024 and ending on March 31, 2029.

Pursuant to the provisions of Section 139 of the Act, any such proposal needs to be approved by the members in their Annual General Meeting.

Hence, the resolution is recommended for your consideration.

**Disclosure in terms of Regulation 36(5) of SEBI Listing Regulations:**

Term of Appointment: As Stated Above.

Further, it is proposed to pay a fees upto a maximum of 5,00,000 /- p.a. plus applicable taxes, and out of pockets expenses if any, as may be determined and recommended by audit committee in consultation with the Auditors and duly approved by the Board of Directors of the company. The Proposed fee is on par with the fees paid to the outgoing Auditors in view of the credentials and expertise of the proposed auditors.

M/s. M. Anandam & Co. is a firm of chartered Accountant, founded in the year 1943. The total experience of firm is more than 80 Years. Its quality services in Audit, Taxation and having experience in Central Statutory Audit of PSUs and PSBs, Statutory Audits of Listed Entities, Internal Audits, Due Diligence Audits, Investigation Audits and Special Audits. In view the said, the audit committee /Board of Directors have recommended M/s. M. Anandam & Co., to the office of Statutory Auditor.

None of the Directors, Key Managerial Personal or their relative is interested or concerned whether financially or otherwise in the said resolution.

**Item No. 4:-**

As the members are aware, Mr. Sughan Chand Sharma has been associated as Whole Time Director of the Company since 01st July, 2018. He has proved his worth in more than one ways while discharging his responsibilities in the Company.

Considering his contribution in the past and his inevitable association in the future, the Board of Directors, in their Meeting held on 29th June, 2024 reappointed him for a further period of 3 years with effect from

01st July, 2024, on the recommendation of Nomination and Remuneration Committee.

Pursuant to the provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act, any such appointment needs to be approved by the members in their General Meeting.

In view of the aforesaid, the resolution set out at item No. 4 is recommended for your consideration.

A copy of draft letter of appointment of Mr. Sujan Chand Sharma as the Whole Time Director of the Company setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during the working hours on any working day till the conclusion of the ensuing AGM.

Mr. Sujan Chand Sharma may be deemed to be interested in the resolution proposing the appointment set out at Item No.4 in the Notice.

Save and except the aforesaid none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4 in the Notice, except to the extent of shares held by them in the paid-up share capital of the Company.

**Brief Profile:**

Mr. Sujan Chand Sharma, aged 63 years, is the Whole time Director of our Company. He has been instrumental in the growth and strategy of our business along with our founder promoters. He has 32 years of experience in the field of transport and logistics industry. He is associated with the DRS Group since 1991. He, currently handles accounts related matters of the Company.

Detailed profile of Mr. Sujan Chand Sharma is available and may be accessed at <http://drsindia.in/kmp.html>

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>	Mr.Sugan Chand Sharma (DIN:07064674)
<b>Date of Appointment including terms and conditions of appointment</b>	Appointed as the whole time Director of the Company w.e.f. 01.07.2021 and reappointed for another term of 3 years w.e.f. 01.07.2024, at a remuneration of not exceeding Rs.7.50 Lacs per annum.
<b>Date of first appointment on the Board</b>	24.07.2015
<b>Date of Birth</b>	30.10.1961
<b>Expertise in Specific Functional areas and Experience</b>	He has been instrumental in the growth and strategy of the business along with the founder promoters. He has 32 years of experience in the field of transport and logistics industry. Currently handling accounts related matters of the Company.
<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>	Remuneration drawn during 2023-24: Rs.4.90 Lacs Per Annum. Proposed remuneration: Not Exceeding Rs.7.50 Lacs per annum.
<b>Shareholding in the Company as on 31.03.2024</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 2023-24</b>	7/7

\*Mr. Sugan Chand Sharma has not been a director in any of the other listed entities during the past three years, hence the disclosure wrt. resignation from the listed entities does not arise.

**Additional Disclosure in terms of Section II of PartII of Schedule V of the Companies Act,2013 in relation to ItemNo.4**

<b>I.GENERALINFORMATION</b>			
Nature of Industry	Logistics		
Date of commencement of commercial operation	The Company was incorporated in the year 2009 and commenced its operations.		
In case of new Company, expected date of commencement of activities as per project approved by FI, appearing in the prospectus	N.A		
Financial Performance	Rs.in lakhs)		
	2023-24	2022-23	2021-22
Financial parameters:	(audited)	(audited)	(audited)
Turnover(operational revenue)	18,174.50	19,011.18	18940.39
Net profit after tax	299.79	365.90	421.45
Amount of dividend paid	-	-	-
Rate of dividend declared	-	-	-
Foreign Investments or collaborations	Nil		
<b>II.INFORMATION ABOUT THE APPOINTEE</b>			
<b>Mr. Sugan Chand Sharma</b>			
Background Details	Mr. Sugan Chand Sharma, aged 63 years, is the Whole time Director of our Company. He has been instrumental in the growth and strategy of our business along with our founder promoters. He has 32 years of experience in the field of transport and logistics industry. He is associated with the DRS Group since 1991.		
Past remuneration (Rs. per annum)	2023-24	2022-23	2021-22
	4.90 lacs	4.39 lacs	3.97 lacs

Job profile and his suitability	Sugan Chand Sharma, right from his initial association with the Company, has been playing a instrumental role in the growth and strategy of the Company.
Recognition or awards	NIL
Remuneration proposed	Not Exceeding Rs. 7.5 Lacs Per Annum.
Comparative remuneration profile with Respect to industry, size of the Company, profile of the position and person.	Taking into consideration the size of the Company and the hands on work experience of Mr. Sugan Chand Sharma, the remuneration as mentioned above is on the conservative side as compared to the remuneration being paid to similar position in other Companies.
Pecuniary relationship directly or Indirectly with the Company, or relationship with the managerial personnel, if any.	Apart from the remuneration drawn by and proposed to be paid to Mr. Sugan Chand Sharma, he does not have any other pecuniary relationship with the Company.

<b>III.OTHER INFORMATION</b>	
Reasons of loss or inadequacy of profits	For the FY 2023-24, the Company's profits are adequate vis a vis the remuneration proposed to be paid to its managerial personnel(s), i.e, to its Managing Director and to its Whole Time Director. And similar trend is expected for the FY 2024-25 also. However, going by the past experience and adopting a cautious approach, the Board of Directors thought it appropriate to ensure compliance of Section II of Part II of Schedule V of the Companies Act, 2013 and hence the instant disclosures.
Steps taken or proposed to be taken for improvement	<p>The Company has, inter alia, taken following steps:</p> <p>The Company continues to strive to reduce the vehicle breakdown costs, damages and claims and introduce measures for better safety and security of the goods under transport etc.</p> <p>Providing customized and innovative services to its customers.</p> <p>The Company has taken various initiatives to save on the cost so as to improve the profit margins.</p> <p>Long term measures in the nature of Business Restructuring.</p>

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Expected increase in productivity and profits	In view of the bullish 1 <sup>st</sup> half of the Financial Year, the Company is expected to report a very good performance for the FY 2024-25. However, the same cannot be quantified in terms of absolute figures.
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The Explanatory statement together with the accompanying notice may also be regarded as an abstract of the Memorandum of interest of Directors under the provisions of the Companies Act, 2013.

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

**Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982  
Address: Plot No. 25/a Janakpuri  
Colony Gunrock, Karkhana,  
Hyderabad - 500009**

**Place: Hyderabad  
Date: 30.08.2024**

## DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 15th 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, 2024.

## FINANCIAL PERFORMANCE

The Financial Results and performance of your Company for the year ended 31st March, 2024 are summarized below;

(Rs. In Lacs)

Particulars	Current Year	Previous Year (refer note)*	Consolidated**
	2023-24	2022-23	2022-23
Turnover	18174.50	18895.74	20,558.20
Other Income	268.23	182.78	135.92
<b>Total Income</b>	<b>18442.73</b>	<b>19078.52</b>	<b>20,694.12</b>
PBIDT	779.65	950.89	1197.24
Less: (i) Interest	49.94	89.51	151.94
(II) Depreciation	325.11	232.12	467.18
<b>Profit Before Exceptional Item and Tax</b>	<b>404.60</b>	<b>629.26</b>	<b>578.12</b>
Exceptional Item	0	0	0
<b>Profit Before Tax</b>	<b>404.60</b>	<b>629.26</b>	<b>578.12</b>
Less: Provision for Tax			
- Current	132.11	127.92	127.92
Earlier year taxes	0.91	2.32	2.32
MAT credit			
- Deferred	-28.21	13.11	28.84
<b>Profit After Tax</b>	<b>299.79</b>	<b>485.91</b>	<b>419.04</b>
<b>Earnings Per Share (EPS – Amt in Rs.)</b>	<b>1.99</b>	<b>3.23</b>	<b>2.78</b>

**Note :** As the members are aware, 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 sanctioned by the Hon'ble NCLT, Hyderabad Bench vide its Order, dated 17.08.2023, The said transfer has been effected in the books of accounts / financial statement of the Company and accordingly reflected in the figures stated above. In view of the said, figures pertaining to consolidated financials for the FY 2022-23 only are available and mentioned in the above table. As on 31<sup>st</sup> March, 2024, the Company was not required to report any consolidated financial performance, since the Company did not have any subsidiary / associate as on the said date.

## CONSOLIDATED FINANCIAL STATEMENT\*\*

As stated elsewhere in this Report, consequent to and subsequent upon giving effect to the Scheme of Arrangement, the entire pre-demerger paid up capital held by your Company in DRS Cargo Movers Limited stands cancelled and extinguished. In view of the said, DRS Cargo Movers Limited does not assume the status of subsidiary Company of your Company. Further, since the Company does not have any other subsidiary / associate during the said FY or as on the close of FY 2023-24, your Company was not required to draw / present any Consolidated Financial Statement for the said Financial Year.



**PERFORMANCE SUMMARY AND STATE OF AFFAIRS:**

For the Financial year 2023-24, your company recorded a turnover of Rs.18174.50 Lacs and earned a net profit of Rs.299.79 Lacs as compared to the previous year's (2022-23) turnover of Rs.18895.74 Lacs and net profit of Rs.485.91Lakhs. As a result, the Earning per share(EPS)for the FY 2023-24, stood at Rs. 1.99 per share as compared to the previous year's EPS of Rs.3.23 per share.

Revenue Break up of our operational Income for the FY ended 2023-24 is as hereunder:

(Rs. in lacs )			
Sl. No.	Particulars	For the FY ended 31.03.2024	For the FY ended 31.03.2023
1	<b>From Transport Services:</b>		
	- Household Services	15,225.70	15,220.89
	- Commercial Services	2,948.80	3,674.84

**TRANSFER TO RESERVES:**

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

**MATERIAL CHANGES AND COMMITMENTS:**

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, 2024. 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 focus more on transport related activities only.

**DIVIDEND:**

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 31<sup>st</sup> March,2024.

**CORPORATE RESTRUCTURING:**

As you are aware, and as notified to you from time to time, 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), subsequent upon various regulatory and statutory approvals has been sanctioned by the Hon'ble NCLT, Hyderabad Bench vide its Order, dated 17.08.2023, certified copy of which was issued on 27.09.2023. Post sanction formalities have been undertaken and completed. Further pursuant to the said Scheme, 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. The entire pre-demerger paid up capital held by your Company in DRS Cargo Movers Limited stands cancelled and extinguished. Further, DRS Cargo Movers Limited has received listing / trading approval of its securities on the SME segment of NSE ( NSE Emerge) effective 10.04.2024.

**CAPITAL STRUCTURE:**

The capital structure of the Company as on March 31, 2024 stands as mentioned below:

Sl. No.	Particulars	As on 31 <sup>st</sup> March, 2024 (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. Sugan 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, Ms. Shamantha Dodla (DIN: 08165176), retired by rotation at the previous AGM held on 30.12.2023 and was reappointed thereat.

Further, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sugan Chand Sharma (DIN:07064674), Whole Time Director, retires by rotation in the ensuing AGM and being eligible offers himself for reappointment.

Further, Mr. Sugan Chand Sharma was reappointed to the office of Whole Time Director by the Board for a period of 3 years effective 01.07.2024, at a remuneration not exceeding Rs.7.5 lacs per annum, subject to the approval of members of the Company. Resolution seeking approval of the members forms part of the Notice attached hereto.

**DECLARATION BY INDEPENDENT DIRECTORS:**

In the opinion of the Board, both 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.

Both 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, both 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 (on 22.05.2023) to discuss the performance of the Non-Independent Directors and the board as whole. 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 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. Sugan Chand Sharma	Member

**Corporate Social Responsibility Committee**

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

**Internal Complaints Committee**

Ms. Nikitha Das	Presiding Officer
Ms. J.Reena	Member
Mr. Raman Kishore	Member
Mr. Anil Reddy	Member

**BOARD EVALUATION:**

As required by the Companies Act, 2013, and the Listing Regulations, an annual performance evaluation of the Board is conducted to enhance the effectiveness of the Board and its Committees. This year, the internal Board Evaluation cycle was completed, encompassing the assessment of the Board as a whole, its committees, and peer evaluation of directors. The Chairman of the Nomination and Remuneration Committee led this process. The evaluation focused on various aspects of Board and Committee functioning, such as composition, experience, competencies, special duties, obligations, and governance issues.

The evaluation concluded that the Board is functioning cohesively and is well-engaged with diverse perspectives. Additionally, a performance evaluation was conducted for Mr. Sukan Chand Sharma, who is retiring by rotation and has offered himself 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 –V and VI** 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 of Companies Act and SEBI Listing Regulations.

The Board has duly met 7 times during the Financial Year 2023-24, i.e.; 10th April, 2023, 22nd May, 2023, 11th August, 2023, 27th September, 2023, 14th November, 2023, 06th December, 2023 and 17th February, 2024.

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.	10.04.2023	P	P	P	P	P
2.	22.05.2023	P	P	P	A	P
3.	11.08.2023	P	P	P	P	P
4.	27.09.2023	P	P	P	P	P
5.	14.11.2023	P	P	P	P	P
6.	06.12.2023	P	P	P	P	P
7.	17.02.2024	P	P	P	P	P

Name	Designation	No. of Board Meetings attended / held
Mr. Anjani Kumar Agarwal	CEO & Managing Director	7/7
Mr. Sujan Chand Sharma	Whole Time Director	7/7
Mr. Sridharan Chakrapani	Independent Director	7/7
Ms. Jonnada Vaghira Kumari	Independent Director	7/7
Ms. Shamantha Dodla	Non-Executive Director	6/7

**INTERNAL FINANCIAL CONTROL SYSTEMS:**

The company has a comprehensive presence across India, with branch offices, warehouses, and hubs situated in various cities and towns. To manage this expansive network effectively, we have implemented robust policies and procedures designed to ensure stringent internal financial controls throughout the organization. These controls facilitate the orderly and efficient conduct of business by enforcing compliance with company policies, safeguarding assets, preventing and detecting fraud, providing error reporting mechanisms, ensuring the accuracy and completeness of accounting records, and supporting timely and reliable financial disclosures.

Internal Financial Controls are a key component of our Risk Management Process, specifically addressing financial and financial reporting risks. These controls are thoroughly documented, digitized, and integrated into our business processes. We assess their effectiveness through regular management reviews, control self-assessments, ongoing monitoring by functional experts, and testing by our Internal Auditor during audits. We are confident that these systems offer reasonable assurance that our Internal Financial Controls align with the needs and requirements of our organization.

**AUDITORS:****Statutory Auditors:**

The tenure of office of the Statutory Auditors, M/s Ramanatham & Rao, Chartered Accountants, expires on the conclusion of 15th Annual General Meeting i.e. the ensuing AGM.

In view of the said, it is being proposed to appoint M/s M. Anandam & Co., Chartered Accountants, (Registration No. 000125S), as the Statutory Auditors of the Company to hold office for a period of 5 years, i.e.; from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting, at such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of all out of pocket expenses incurred in connection therewith. Corresponding resolution seeking members approval forms part of Notice attached hereto.

**Auditors Observation(s):**

As regards the accounting software being used by the Company, we would like to assure that the same is a robust software containing all the compatible features in compliance with the provisions of Law. As a matter of fact, the same is also being upgraded in order to be future ready. 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 Ms. Sravanthi Gadiyaram, Practising Company Secretary (ACS No. 25754 and CP No. 25597), as a Secretarial Auditor of the company to undertake the secretarial audit of the Company for the FY 2023-24.

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

**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.	The said ongoing project pertains to the FY 2022-23. Explanation has been provided in the Directors Report for the corresponding Financial Year. The delay was purely on account of inadvertence and without any malafide intention on the part of anybody concerned. Any development in the said regard will be explained through CSR Report.
<i>Delay in compliance of listing regulations as detailed hereunder:</i>	

<p>i. <i>Intimation of Record Date – Regulation 42(2) of SEBI ( LODR) Regulations, 2015</i></p>	<p>It was a mathematical error while reckoning the due date of intimation. The underlying matter was already in the public domain and hence did not impact the public interest.</p>
<p>ii. <i>Delay in filing of Shareholding pattern – Regulation 31 of SEBI ( LODR) Regulations, 2015</i></p>	<p>The delay was caused on account of delay in receipt of Benpos from the Depository.</p>
<p>iii. <i>Delay in submission of Annual Report - – Regulation 34 of SEBI ( LODR) Regulations, 2015</i></p>	<p>The Annual Report was duly posted on the website of the Company and thus available for public access. However, the same was delayed submitted to the Stock Exchange on account of technical glitches.</p>

#### **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. 31 forming part of the Notes to Financial Statements.

During the FY 2023-24, no contracts / agreements /transactions, falling with in the purview of Section 188 of the Companies Act, 2013 have been entered into by the Company with its related party(ies), whether on arm’s length basis or not. Hence the question of reporting materially significant related party transactions, conflict of interest etc., does not arise.

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-2023-24.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 – VII** to this Report.

**FIXED DEPOSITS:**

Your Company has neither accepted nor repaid any deposits during the FY ended 31st March, 2024. Further, there were no outstanding deposits as at the beginning of the FY or at any time during the FY 2024. Hence, there are no details to be provided pursuant to Rule 8 (5) (v) & (vi) of Companies (Accounts) Rules, 2014.

**RISK MANAGEMENT:**

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:**

Your Company does not have any Subsidiary or Joint Venture or Associate Company as on the close of financial year under report and even as on date. However, 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, for the previous FY 2022-23 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 or subsidiary Companies as on 31<sup>st</sup> March, 2024 or as on date of this Report.

However, during the FY under review, DRS Cargo Movers Limited ceased to hold the status of subsidiary of your Company upon implementation of the Scheme of Arrangement between your Company ("Demerged Company) and DRS Cargo Movers Limited ("Resulting Company "), and their respective Shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013. As stated elsewhere in this Report, and as contemplated in the said scheme, the entire equity share capital of the Resulting Company, (i.e. 11,84,300 shares) held by your company and its nominee in the resulting company was cancelled or in other words the investment made by your company in share capital of Resulting company as appearing in your books was cancelled and extinguished.

Save and except the said, there was no change in the in the list of subsidiaries, Joint Ventures / Associate Companies of the Company.

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

Not Applicable

**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 – III** 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 2023-24 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 2024-25 has been duly paid. You may further note that the listing/trading was never suspended at any time during the financial year 2023-24.

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 –IV (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, 2024 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 - IV (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.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

Details of Loans and Investments made during the Financial Year ended March 31, 2024 and outstanding as on said date, covered under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, are given in the notes to the Financial Statements. Further, the Company has not given any guarantee(s) or provided any security as contemplated under the said provisions, during the Financial Year under review.

**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, 2024.

**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 2023-24.

**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.

**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:**

Your Board of Directors and the CSR committee feel proud to mention that we have been undertaking CSR activities as a part and parcel of our life, whether mandated by law or otherwise. It has been a wholehearted endeavor on our part to do our bit to the society we live in. As far as FY 2023-24 is concerned, your company has undertaken the activities in the areas of Child education.

The Board has adopted a CSR policy, pursuant to the recommendation of the CSR committee, with a vision to actively contribute to the social and economic development of the communities in which your company operates and in doing so, build a better, sustainable way of life for the weaker sections of the society.

The CSR Committee, constituted by the Board, is in place and is actively involved in identifying areas as per the contemporary needs of the society. While identifying such areas, it ensures that the same are commensurate with the Company's Policy in general. Further, the Committee also supervises the progress of CSR activities of the Company.

Pursuant to the provisions of Section 135 of the Companies Act, 2013, your Company was required to spend an amount of Rs.9.47 lakhs towards CSR Activities for the financial year 31st March, 2024. During the year under review, the Company spent a total amount of Rs.10.35 lacs towards CSR.

**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. Sugan Chand Sharma	Member (Executive Director)	2	2

Meetings of CSR committee were held on 11.08.2023 and 06.12.2023 and all the committee members attended the same.

The Policy on Corporate Social Responsibility (CSR) along with the Annual Report on CSR activities as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as '**Annexure VIII**' 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 – I* 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/-

Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982

**Address:** Plot No.25/a,  
Janakpuri Colony Gunrock,  
Karkhana, Hyderabad -  
500009

Sd/-

Sugan Chand Sharma  
Whole Time Director  
DIN: 07064674

**Address:** 4-2-202, 4<sup>th</sup> Floor,  
Old Bhoiguda, Near  
Mahankali Temple - 500003

Place: Hyderabad

Date: 30/08/2024

*Annexure – I***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. 25/a,  
Janakpuri Colony Gunrock,  
Karkhana, Hyderabad-  
500009

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

Place: Hyderabad

Date: 30.08.2024

Form No.MR – 3

Annexure II

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[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, 2024 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 me for the financial year ended on 31st March, 2024 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 there under 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'):-
- VI.
  - (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;

VII. 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) Control of National Highways (Land and Traffic) Act, 2002.
- e) The Warehousing (Development and Regulation) Act, 2007
- f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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 during FY 2022-23. However, transfer of amount to Special Account as per Section 135 of the Act is yet to be done.*
- *There were instances of delay in compliance of listing regulations and thus penalty was levied on the Company as detailed hereunder:*
  - i. *Intimation of Record Date – Regulation 42(2) of SEBI (LODR) Regulations, 2015*
  - ii. *Delay in filing of Shareholding pattern – Regulation 31 of SEBI (LODR) Regulations, 2015*
  - iii. *Delay in submission of Annual Report - – Regulation 34 of SEBI (LODR) Regulations, 2015*

I further report that examination / audit of financial laws such as direct and indirect tax law has not been carried out by me 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:

- The Scheme of Arrangement, contemplating the demerger / transfer of Warehouse Division of the Company, being the Demerged Company, into DRS Cargo Movers Limited, i.e, the Resulting Company, with effect from 01.04.2022 (Appointed Date), subsequent upon various regulatory and statutory approvals has been sanctioned by the Hon'ble NCLT, Hyderabad Bench vide its Order, dated 17.08.2023, certified copy of which was issued on 27.09.2023. Post sanction formalities have been undertaken and completed. In terms of the said Scheme, the entire pre-demerger paid up capital held by the Company in DRS Cargo Movers Limited stands cancelled and extinguished and 75,31,201 equity shares of Rs.10 each have been allotted by DRS Cargo Movers Limited in its share capital to the shareholders of DRS Dilip Roadlines Limited, 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.

Sd/-

**Sravanthi G**

M. No. 25754

C.P. No.25597

ICSI Unique Code: I2022TN52371000

PR No: 4010/2023

UDIN: A025754F001080148

Place: Chennai

Date: 30.08.2024

[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.

Sd/-

**Sravanthi G**

M. No. 25754

C.P. No.25597

ICSI Unique Code: I2022TN52371000

PR No: 4010/2023

UDIN: A025754F001080148

Place: Chennai  
Date: 30.08.2024

## MANAGEMENT DISCUSSION AND ANALYSIS

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

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

The global logistics market is driven by the significant growth in development of international trade flow and the current economic environment. The advancements in technology constituting automated material handling equipment, packaging, and biometrics are helping organisations and businesses to work competently, thereby stimulating the growth of the logistics market in the region, also the major drivers of the industry, such as the growing retail sector, particularly e-commerce, rising disposable incomes, rapid urbanization, and growing technological advancements are expected to aid the market growth.

**Market segmentation**

The transportation and logistics industry are undergoing significant transformations due to factors such as digital innovation, the entry of new competitors, evolving customer expectations, and emerging business models. For this study, the global logistics market is categorized into three main segments: transportation type, logistic type, and end-user industry.

**Market Breakdowns:****1. By Transportation Type:**

- Airways
- Waterways
- Railways
- Roadway

**2. By Logistic Type:**

- First Party Logistics (1PL)
- Second Party Logistics (2PL): This segment holds the largest market share.
- Third Party Logistics (3PL)

**3. By End-User Industry:**

- Industrial and Manufacturing
- Retail
- Healthcare
- Oil & Gas
- Others: The manufacturing segment holds the largest market share.

The global logistics market size was estimated to be in the range of USD 8 to 10 trillion in 2024. It is projected to grow to approximately USD 21.91 trillion by 2033, reflecting a notable compound annual growth rate (CAGR) of 9.35% over the forecast period. This significant growth is driven by advancements in technology, increasing globalization, and rising e-commerce activities.

### **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**

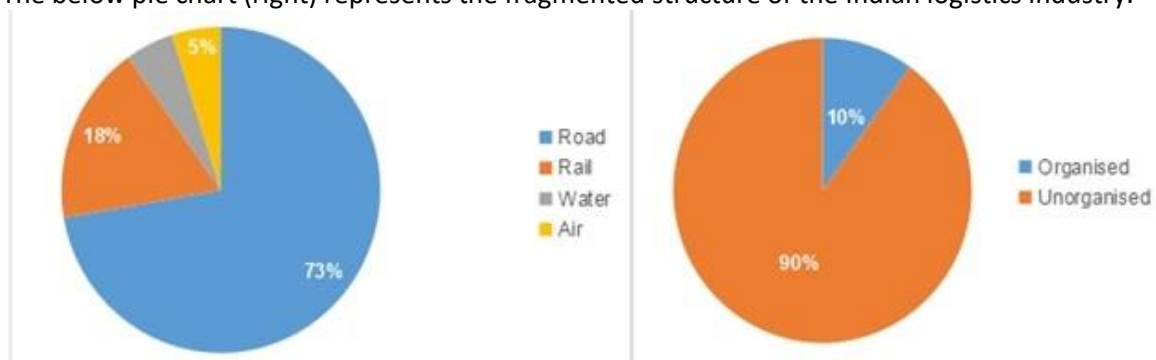
The Indian logistics industry is one of the fastest-growing markets globally, valued at over \$200 billion and expected to reach \$320 billion by 2025. This growth is driven by the expansion of e-commerce, increased manufacturing activity, and government initiatives to improve infrastructure and ease of doing business. As India continues to strengthen its position as a global manufacturing and export hub, the logistics industry is poised for substantial growth.

Opportunities lie in areas such as cold chain logistics, specialized transportation for hazardous and perishable goods, and the integration of advanced analytics and predictive modeling to optimize supply chain operations. By embracing these emerging trends and opportunities, the Indian logistics sector can enhance its competitiveness, drive economic growth, and meet the evolving needs of businesses and consumers.

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 (WMS), India's logistics industry has witnessed tremendous development in recent years. 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 FY24. 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 9.35 % CAGR during the global forecast period (2024 – 2030).
- ❖ Launching of M-Parivahan mobile App and Parivahan 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.

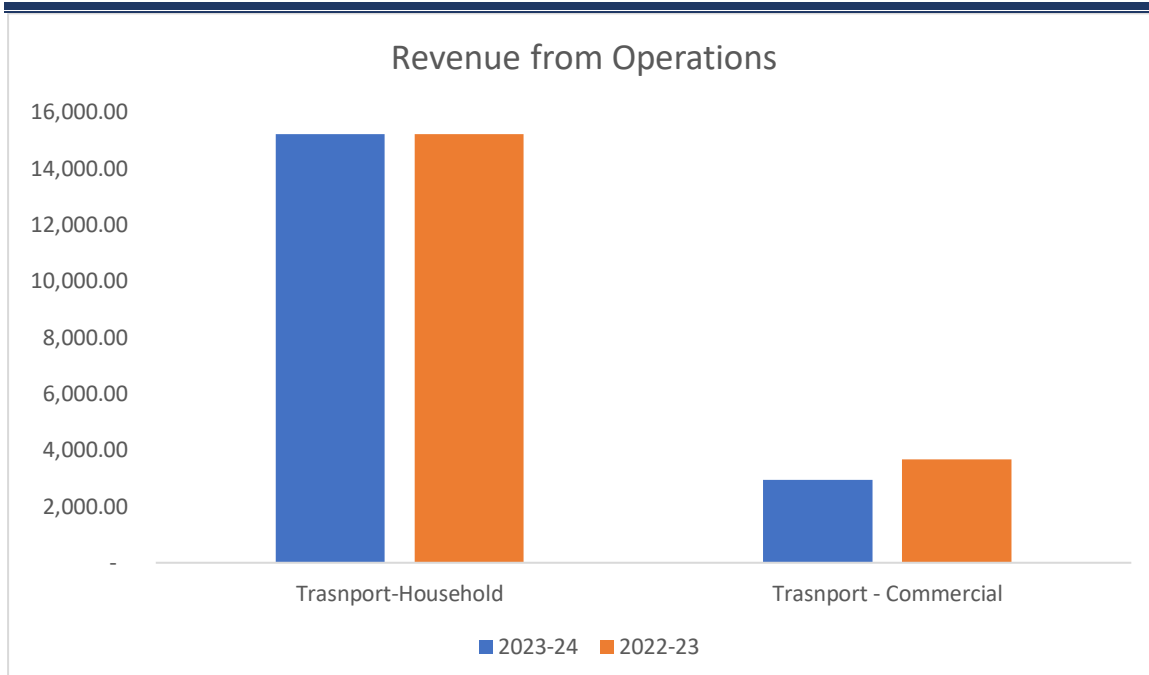
#### c) Segment- wise or Product-wise performance

##### 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	2023-24	2022-23
Transport – Household	15225.70	15,220.89
Transport – Commercial	2948.80	3674.84
<b>TOTAL</b>	<b>18,174.50</b>	<b>18,895.74</b>



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, KSVV 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 2023-24.

**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 2024. 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).

**Geo-economics 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	2023-24	2022-23
Revenue from operations	18,174.50	18,895.74
Other Income	268.23	182.78
Finance Costs	49.94	89.51
Depreciation	325.11	232.12
PAT	299.79	485.91

As observed in the table laid above, though the performance during the FY 2023-24 increased at topline level, its bottom line suffered a decline. In absolute terms, the Company's performance declined 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 logistics issues.

For the Financial year 2023-24, your company recorded a turnover of Rs. 18174.50 Lacs and earned a net profit of Rs.299.79 Lacs as compared to the previous year's (2022-23) turnover of Rs. 18895.74 Lacs and net profit of Rs. 485.91 Lakhs. As a result, the Earning per share (EPS) for the FY 2023-24, stood at Rs. 1.99 per share as compared to the previous year's EPS of Rs. 3.23 per share.

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

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 laborers and temporary laborers 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 31.03.2024
1	Executive Director	02
2	Key Managerial Personnel (KMP)	02
3	Other employees	239
4	<b>Total</b>	<b>243</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	2023-24	2022-23	Explanation
1	Debtors Turnover	2.70	3.20	Change being less than 25%. Explanation is not warranted
2	Inventory Turnover	0.02	0.02	Inventory Comprises basically packing Material, Tyres and Tubes, Changes in inventory does not have any impact on financial health of the company.
3	Interest Coverage Ratio	9.10	8.03	Change being less than 25%. Explanation is not warranted
4	Current Ratio	0.43	0.74	Due to reduction in Current assets.
5	Debt Equity Ratio	0.23	0.26	Change being less than 25%. Explanation is not warranted
6	Operating Profit Margin (%)	2.23	3.33	Due to decrease in Operational revenue.
7	Net Profit Margin (%) or sector specific equivalent ratios, as applicable	1.63	2.55	Due to Reduction In net profit.

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

Particular	2023-24	2022-23	Explanation
Net worth (In Lakhs)	2791.01	2491.22	Due to Change in Reserves & Surplus as compared to last year
Return on net worth (%)	0.11	0.20	Due to reduction in earnings.

**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.

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

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982  
**Address:** Plot No. 25/a,  
Janakpuri Colony Gunrock,  
Karkhana, Hyderabad-  
500009

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

Place: Hyderabad  
Date: 30.08.2024

## Annexure – IV (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 employee 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 2023-24		
		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	8.82
2	Sugan Chand Sharma (Whole Time Director)	4.78	8.89	2.34
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 2023-24**

The median annual remuneration of employees of the Company during the financial year was Rs.2,04,000. In the financial year, there was an increase of 6.25 % in the median remuneration of employees.

**C. Number of permanent employees on the rolls of Company as on 31st March 2024**

There were 243 permanent employees (including Executive Directors and KMPs) on rolls of the Company as on March 31, 2024.

**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., 2023-24 is 10.17 %. Whereas there is an increase of 0.45% 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

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

Sd/-

Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982

**Address:** Plot No. 25/a,  
Janakpuri Colony Gunrock,  
Karkhana, Hyderabad-  
500009

Sd/-

Sugan Chand Sharma  
Whole Time Director  
DIN: 07064674

**Address:** 4-2-202, 4<sup>th</sup>  
Floor, Old Bhoiguda,  
Near Mahankali Temple-  
500003

Place: Hyderabad  
Date: 30.08.2024

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'

Annexure-  
IV(ii)

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	Mr.Sanjay Kumar Agarwal	11/02/1977	CFO	Graduate	18,00,000	PERMANENT	25	Associated with company since inception.	NA	Brother of Anjani Kumar Agarwal – CEO & MD.	Finance	13.26
2	Mr.Dayanand Agarwal	23/07/1951	Head – Accts & Finance	Under Graduate	15,00,000	PERMANENT	45	Associated with company since inception.	NA	Father of Anjani Kumar Agarwal – CEO & MD.	Operations & Finance	41.16
3	Mr. Manish Jain	02/10/1979	DGM- Karnataka	MBA	11,49,600	PERMANENT	23	17/08/2012	Nisan Motors	Not related	Relocation Business.	Nil
4	Mr. Rajesh Chaturvedi	05/09/1971	DGM – Tami Nadu	MBA	9,47,700	PERMANENT	29	18.05.2006	ARC India Ltd	Not related	Marketing	Nil
5	Mr. Raman Kishore	26/08/1975	GM- IT	Graduate	8,75,052	PERMANENT	24	01/05/2000	Aptech Computer Education	Not related	IT	0.16
6	Mr.Salil Sinha	27/05/1965	TH - Kolkata	Graduate	7,62,696	PERMANENT	22	09/12/2019	NA	Not related	Marketing	Nil



7	Mr.T,Shivaram a Krishna	05/08/ 1989	Company Secretary & Compliance officer	CS, CA, CMA	5,40,000	PERMAN ENT	4	20/09/2019	NA	Not related	Compliance & Secretarial activities	Nil
8	CHOTU SINGH	01/07/ 1987	TH - Rajasthan	Graduate	5,28,000	PERMAN ENT	16	Associated with company since inception	NA.	Not related	Marketing	Nil
9	Anil Reddy	15/06/ 1964	Sr.Mgr - HHG	Graduate	4,69,944	PERMAN ENT	31	Associated with company since inception	NA	Not related	Marketing	Nil
10	Govind Huple	06/03/ 1977	Purchase Manager.	Graduate	3,90,612	PERMAN ENT	25	01/08/2008	BG Sirke Constructions Ltd.	Not related	Purchasing	Nil

**Notes:**

- All the aforementioned employees are permanent on the rolls of the Company and contractually employed by the Company.
- Mr. Dayanand Agarwal with holding of 41.16% equity shares in the Company & Mr. Sanjay Kumar Agarwal with holding of 13.26% equity shares in the Company and they draw a remuneration that was in excess of remuneration drawn by the Whole Time Director of the company (Mr. Sugan Chand Sharma) – disclosure pursuant to Rule 5 (2) (iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982  
**Address:** Plot No. 25/a,  
Janakpuri Colony Gunrock,  
Karkhana, Hyderabad-500009

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

Place: Hyderabad  
Date: 30.08.2024

*Annexure – V***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.

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

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982  
**Address:** Plot No. 25/a,  
Janakpuri Colony Gunrock,  
Karkhana, Hyderabad-  
500009

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

Place: Hyderabad  
Date: 30.08.2024

**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.

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

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982  
**Address:** Plot No. 25/a,  
Janakpuri Colony Gunrock,  
Karkhana, Hyderabad-  
500009

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

Place: Hyderabad  
Date: 30.08.2024

**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.

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

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982  
**Address:** Plot No. 25/a,  
Janakpuri Colony Gunrock,  
Karkhana, Hyderabad-  
500009

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

Place: Hyderabad

Date: 30.08.2024

## Annexure VIII

**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, 2023 to 31st March, 2024.**

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. Sukan 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: 4,73,26,333.

7. (a) Two percent of average net profit of the Company as per Section 135(5) of the Act : Rs. 9,46,527
- (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. 9,46,527
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
Rs. 10,35,000	-	-	-	-	-

(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			Name	CSR registration number
1	Promoting Education	Promoting Education	Yes	Telangana	Hyderabad	Rs. 10,35,000	Direct	-	-

(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) : Rs. 10,35,000

(g) Excess amount for set off, if any : Rs 88,473

S.No	Particulars	Amount (in lakhs)
i)	Two percent of average profit of the company as per Sec. 135(5)	Rs. 9,46,527
ii)	Total amount spent for the financial year	Rs 10,35,000
iii)	Excess amount spent for the financial year (ii -i)	Rs 88,473
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)	Rs 88,473

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

FY 2022-23 : Rs. 8.22 lakhs.

FY 2021-22 : NA

FY 2020-21 : NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding 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 and on behalf of the Board  
For DRS DILIP ROADLINES LIMITED

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
Chairman of CSR  
Committee  
DIN: 00006982  
**Address:** Plot No. 25/a,  
Janakpuri Colony Gunrock,  
Karkhana, Hyderabad-  
500009

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

Place: Hyderabad

Date: 30.08.2024

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

Sd/-  
Anjani Kumar Agarwal  
CEO & Managing Director  
Chairman of CSR  
Committee  
DIN: 00006982  
**Address:** Plot No. 25/a,  
Janakpuri Colony Gunrock,  
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Sd/-  
Sugan Chand Sharma  
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**Address:**4-2-202,4<sup>th</sup>  
Floor,Old Bhoiguda,  
Near Mahankali Temple-  
500003

Place: Hyderabad  
Date: 30.08.2024

## Independent Auditor's Report

To the Members of DRS Dilip Road lines Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the Financial Statements of DRS Dilip Roadlines Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, and the Statement of Profit and Loss, and the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the 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, 2024, 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 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 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 on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 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 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 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 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 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.

### **Management's Responsibility for the 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(i)(vi) below on reporting under rule 11(g) of the rules.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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 Financial Statements (Refer Note No.29 of the 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 (Refer Note 34 of Financial Statements) 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 (Refer Note 34 of Financial Statements) 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. Based on our examination which includes test checks, the Company has used accounting software PACT to maintain its books of accounts having the feature of audit trail (edit log) facility w.e.f 1<sup>st</sup> April, 2023 and the same has operated throughout the year since then for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. However, the accounting software used by the Company has not been enabled with the feature of audit trail at the server or database level to log direct file level changes.

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: 24206421BKAKHV2721**

**Place: Secunderabad**  
**Date: 29.05.2024**

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

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

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

We have audited the internal financial controls with reference to the financial statements of **DRS Dilip Roadlines Limited (the Company)** as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**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.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

**Meaning of Internal Financial Controls with reference to the Financial Statements**

A company's internal financial controls with reference to the financial statements 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 controls with reference to financial statements 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.

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

**Sd/-  
K. Sreenivasan  
Partner  
Membership No:206421**

**UDIN: 24206421BKAKHV2721**

**Place: Secunderabad  
Date: 29.05.2024**

**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(i)(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) Company does not have immovable properties, hence reporting under clause 3(i)(c) of the Order is not applicable to the Company. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the lease deeds of the immovable properties 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 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 and advances to the other parties. The Company has not provided any guarantee or security.
  - a) (A) During the year, the company has provided loans and advances in the nature of loan to one party.  
(B) The aggregate amount of advance granted during the year is Rs. 629.05 Lakhs and the balance outstanding as at the balance sheet date is Rs.2292.00 Lakhs to a party other than its subsidiary, joint ventures and associates.

- b) In our opinion, the terms and conditions of the loans granted and investments made are prima facie, not prejudicial to the Company's interest. The Company has not provided guarantees and 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 over dues 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. Further, the Company has not stood guarantee or not provided security in/to companies, firms, Limited Liability Partnerships or any other parties.
- 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) According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and any other statutory dues as applicable with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned 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, 2024 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 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 no subsidiary, associate and joint venture hence reporting under clause ix(e) and (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 177 and 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 financial statements as required by the applicable accounting standards.
- 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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not engaged in any non-banking financial or housing finance activities. Accordingly, the requirement to report under clause 3(xvi)(b) of the order is not applicable to the Company.
- c) The Company is not a core investment company as defined in the Regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the order is not applicable to the Company.
- d) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- xvii. The Company has not incurred cash losses 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 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 are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provisions of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

**Sd/-  
K. Sreenivasan  
Partner  
Membership No:206421**

**UDIN: 24206421BKAKHV2721**

**Place: Secunderabad  
Date: 29.05.2024**

DRS DILIP ROADLINES LIMITED BALANCE SHEET AS AT 31st March, 2024			
(Amount in Lakhs)			
Particulars	Notes	31.03.2024	31.03.2023
<b>Equity and Liabilities:</b>			
<b>Shareholders' Funds:</b>			
a) Equity share capital	2	1,506.24	1,506.24
b) Reserves and Surplus	3	1,284.77	984.98
<b>Non Current Liabilities:</b>			
a) Long -Term Borrowings	4	56.17	376.05
b) Deferred Tax Liabilities (net)	5	45.46	73.67
c) Long -Term Provisions	6	78.24	71.24
<b>Current Liabilities:</b>			
a) Short -Term Borrowings	7	580.36	259.98
b) Trade Payables			
i) Total outstanding dues of micro enterprises and small enterprises	8	60.91	153.17
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,671.48	2,663.37
c) Other Current Liabilities	9	682.20	506.20
d) Short Term Provisions	10	21.57	20.71
<b>Total</b>		<b>6,987.40</b>	<b>6,615.61</b>
<b>Assets:</b>			
<b>Non Current Assets:</b>			
a) Property, Plant and Equipment and Intangible assets			
-Property, Plant and Equipment	11	826.87	1,139.36
b) Non Current Investments	12	289.84	275.46
c) Long Term Loans and Advances	13	3,248.19	2,507.55
d) Other Non Current Assets	14	865.17	9.34
<b>Current Assets:</b>			
a) Current investments	15	17.33	3.30
b) Inventories	16	19.28	29.96
c) Trade receivables	17	1,090.51	1,147.92
d) Cash and Cash Equivalents	18	190.73	492.49
e) Short -Term Loans and advances	19	393.95	945.28
f) Other Current Assets	20	45.53	64.95
<b>Total</b>		<b>6,987.40</b>	<b>6,615.61</b>

Significant Accounting policies 1(B)  
The accompanying notes are an integral part of the financial statements.

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

Sd/-  
K Sreenivasan  
Partner  
M No: 206421

Place: Secunderabad  
Date: 29.05.2024

For and on behalf of the Board

Sd/-  
Anjani Kumar Agarwal  
Chief Executive Officer and Managing Director  
DIN:00006982

Sd/- Sd/-  
Sugan Chand Sharma Sanjay Kumar Agarwal  
Whole Time Director Chief Financial Officer  
DIN:07064674 PAN:AFBPA1820J

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

DRS DILIP ROADLINES LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024				
(Amount in Lakhs)				
	Particulars	Note	31.03.2024	31.03.2023
	<b>INCOME:</b>			
I	Revenue from Operations	21	18,174.50	18,895.74
II	Other Income	22	268.23	182.78
III	<b>Total Income</b>		<b>18,442.73</b>	<b>19,078.52</b>
	<b>EXPENSES:</b>			
IV	Operating Expenses	23	14,273.87	15,607.33
	Employee Benefits expense	24	788.40	684.83
	Finance Costs	25	49.94	89.51
	Depreciation	11	325.11	232.12
	Other Expenses	26	2,600.81	1,835.47
	<b>Total Expenses</b>		<b>18,038.13</b>	<b>18,449.26</b>
V	Profit before tax (III-IV)		<b>404.60</b>	<b>629.26</b>
VI	Tax Expense			
	Current Tax		132.11	127.92
	Earlier year Taxes		0.91	2.32
	Deferred Tax		-28.21	13.11
VII	<b>Profit for the year</b>		<b>299.79</b>	<b>485.91</b>
VIII	Earnings Per share (Face Value of Rs 10/- each)	27		
	Basic (in Rs.)		1.99	3.23
	Diluted (in Rs.)		1.99	3.23

Significant Accounting policies

**1(B)**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ramanatham & Rao

Chartered Accountants

Sd/-

K Sreenivasan

Partner

M No: 206421

Place: Secunderabad

Date: 29.05.2024

For and on behalf of the Board

Sd/-

Anjani Kumar Agarwal

Chairman and Managing Director

DIN:00006982

Sd/-

Sugan Chand Sharma

Whole Time Director

DIN:07064674

Sd/-

Sanjay Kumar Agarwal

Chief Financial Officer

PAN: AFBPA1820J

Sd/-

T.Sivarama Krishna

Company Secretary

PAN: ANRPT1072F

DRS Dilip Roadlines Limited  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	31.03.2024	31.03.2023
(Amount in Lakhs)		
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	404.60	629.26
<b>Adjustment for :</b>		
Depreciation	325.11	232.12
Finance Costs	49.94	89.51
Adjustments on account of demerger	-	(13.90)
Profit on sale of Assets	(26.02)	-
Balances Written off / adjusted	212.26	64.51
<b>Operating Profit Before Working Capital Changes</b>	<b>965.89</b>	<b>1,001.50</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Inventories	10.68	11.31
(Increase)/Decrease in Trade receivables	(154.85)	(369.98)
Increase/(Decrease) in Trade Payables	(84.14)	685.00
Increase/(Decrease) in Provisions	7.86	(19.30)
Increase/(Decrease) Other Current Assets	19.40	(11.51)
Increase/(Decrease) Short Term Loans and Advances	551.33	(692.59)
Increase/(Decrease) in Other Liabilities	43.93	211.46
<b>Cash Generated from Operations</b>	<b>1,360.10</b>	<b>815.90</b>
Less: Taxes Paid	(0.91)	(15.17)
<b>Net Cash Flow from Operating Activities</b>	<b>1,359.19</b>	<b>800.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment	(83.11)	(192.07)
(Increase)/Decrease in Other Non Current Assets	(855.83)	(0.50)
(Increase)/Decrease in Long term loans and advances	(740.65)	(638.92)
Sale of Property, Plant and equipment	96.50	-
Investment in current assets	(14.03)	-
Investment in non current assets	(14.39)	(164.00)
<b>Net Cash Flow/(Used) from/(In) Investing Activities</b>	<b>(1,611.51)</b>	<b>(995.49)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from long term borrowings	73.89	171.2
(Repayment) of long term borrowings	(540.78)	(263.72)
Proceeds / (Repayment) from short term borrowings	467.40	0.47
Finance Costs	(49.94)	(89.51)
<b>Net Cash Flow/(Used) from/(In) Financing Activities</b>	<b>(49.43)</b>	<b>(181.56)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(301.76)</b>	<b>(376.32)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>492.49</b>	<b>868.81</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>190.73</b>	<b>492.49</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 Ramanatham & Rao  
Chartered Accountants

Sd/-  
K Sreenivasan  
Partner  
M No: 206421

Place: Secunderabad  
Date: 29.05.2024

For and on behalf of the Board

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

Sd/- Sd/-  
Sugan Chand Sharma Sanjay Kumar Agarwal  
Whole Time Director Chief Financial Officer  
DIN:07064674 PAN: AFBPA1820J

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

**Note 1 : Corporate Information and Significant Accounting Policies****(A) Corporate Information**

DRS Dilip Roadlines Limited is a Public Limited company incorporated in India under the provisions of the Companies Act 2013. The Company's Registered office is located at # 306, 3rd Floor, Kabra Complex, 61-M.G.Road, Secunderabad - 500 003, The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE). The Company is engaged in the business of Logistics services including transportation, packing & moving and renting of warehouses.

**(B) 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, 2024

## Note 2: Share Capital

(Amount in Lakhs)

Particulars	31.03.2024	31.03.2023
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 Paid up 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 Lakhs)

Particulars	31.03.2024	31.03.2023
Balance at the beginning of the year	1,506.24	1,506.24
<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</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	31.03.2024		31.03.2023	
	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: 31.03.2024

As on: 31.03.2023

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
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	-	<b>19,97,950</b>	13.26	-
<b>Total</b>	<b>1,08,62,307</b>	<b>72.12</b>	-	<b>1,08,62,307</b>	<b>72.12</b>	-

2.2 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.

2.3 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.

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

Particulars	31.03.2024		31.03.2023	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
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

<b>Note 3: Reserves and Surplus</b>		<b>(Amount in Lakhs)</b>	
<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	
<b>a) Securities Premium</b>	2,745.36	2,745.36	
<b>b) Surplus in Statement of Profit and Loss</b>			
Opening balance	(1,760.38)	910.82	
Add: Profit for the year	299.79	485.90	
Add / Less: Net Effect of Demerger	-	(3,157.10)	
<b>Closing balance</b>	<b>(1,460.59)</b>	<b>(1,760.38)</b>	
<b>Total (a+b)</b>	<b>1,284.77</b>	<b>984.98</b>	

<b>Note 4: Long Term Borrowings</b>		<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Particulars</b>			
<b>Secured Loans:</b>			
<b>Term Loans - Vehicles:</b>			
From Banks	56.17	376.05	
From Financial Institutions	-	-	
<b>Total</b>	<b>56.17</b>	<b>376.05</b>	

**4.1: Term Loans Vehicles, from Banks represent loans from ICICI Bank Limited**

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

**4.2: Maturity profile of Term Loans**

**(Amount in Lakhs)**

<b>Particulars</b>	<b>2024 - 2025</b>	<b>2025 - 2026</b>	<b>2026-27</b>
<b>From Banks</b>			
ICICI Bank Limited - Vehicle Loans	112.71	53.79	2.38
<b>Total</b>	<b>112.71</b>	<b>53.79</b>	<b>2.38</b>

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

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Deferred tax liabilities</b>		
on account of depreciation	99.50	117.96
<b>Deferred tax assets</b>		
on account of employee benefits	54.04	44.29
<b>Deferred tax liabilities (net)</b>	<b>45.46</b>	<b>73.67</b>

**Note 6: Long-Term Provisions**

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Provision for Employee Benefits:</b>		
Gratuity	78.24	71.24
<b>Total</b>	<b>78.24</b>	<b>71.24</b>

**Note 7: Short Term Borrowings**

Particulars	31.03.2024	31.03.2023
<b>Current Maturities of long term debt (Refer Note 4.4)</b>	112.71	259.73
<b>Secured Loans :</b>		
<b>Loans Repayable on demand</b>		
From Banks	467.60	-
Debit Balance in Current Account	0.05	0.25
<b>Total</b>	<b>580.36</b>	<b>259.98</b>

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

**Note 8: Trade Payables**

Particulars	31.03.2024	31.03.2023
Total Dues of Micro and Small Enterprises	60.91	153.17
Total Dues to creditors other than Micro & Small enterprises	2,671.48	2,663.37
<b>Total</b>	<b>2,732.39</b>	<b>2,816.54</b>

**Ageing of Trade Payables as at - 31.03.2024**

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than < 1 Year	More Than > 1 up to 2 Years	2-3 Years	More than 3 Years	Total
i) MSME		60.91	-	-	-	60.91
ii) Others	2,419.98	203.99	42.51	5.00	-	2,671.48
iii) Disputed Dues-MSME	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-	-
	<b>2,419.98</b>	<b>264.90</b>	<b>42.51</b>	<b>5.00</b>	-	<b>2,732.39</b>

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

Particulars	Outstanding for following periods from due date of payment					
	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>5.00</b>	-	-	<b>2,816.54</b>

**8.1 Details of dues to micro enterprises and small enterprises as per Micro enterprises, Small and Medium Enterprises Development (MSMED) Act, 2006**

Particulars	31.03.2024	31.03.2023
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
Principal amount	60.91	153.17
Interest due on above	-	-
ii) Interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment to the supplier beyond the appointed day during the period	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each	-	-
v) Interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the Small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**Note 9: Other Current Liabilities**

Particulars	31.03.2024	31.03.2023
Statutory Liabilities	14.85	10.75
Expenses Payable	181.76	2.50
Employee Benefits Payable	179.59	166.49
Advance Received from Customers	120.10	69.24
Provision for Income tax net off TDS Receivable and Advance Tax	185.90	257.22
<b>Total</b>	<b>682.20</b>	<b>506.20</b>

**Note 10: Short-Term Provisions**

Particulars	31.03.2024	31.03.2023
Provision for Employee Benefits:		
Gratuity	21.57	20.71
<b>Total</b>	<b>21.57</b>	<b>20.71</b>

## Note 11: Property, Plant and Equipment

(Amount in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK AS AT	
	Gross Block as at 01.04.2023	Additions during the year	Sales / adjustments	Gross Block as at 31.03.2024	Up to 01.04.2023	For the year	On deletion /Adjustment	Up to 31.03.2024	31.03.2024	31.03.2023
Building - Gurgaon	82.83	-	82.83	-	11.21	1.13	12.34	-	-	71.62
Lease Hold - Buildings	813.38			813.38	276.87	161.12		437.99	375.39	536.51
Corrugated Packing Machin	4.25	-		4.25	0.04	0.28	-	0.32	3.93	4.21
Office Equipment	11.57	0.28	-	11.85	5.95	1.56	-	7.51	4.34	5.62
Furniture and fixtures	6.83	-	-	6.83	3.55	0.54	-	4.09	2.74	3.28
Computers	11.56	6.32	-	17.88	3.74	4.73	-	8.47	9.41	7.82
Trucks	1,141.56	76.51	-	1,218.07	712.80	142.93	-	855.73	362.34	428.76
Two wheelers	6.55	-	-	6.55	6.25	0.15	-	6.40	0.15	0.30
Cars	109.73	-	-	109.73	29.79	12.47	-	42.26	67.47	79.94
Air Conditioners	1.95	-	-	1.95	0.65	0.20	-	0.85	1.10	1.30
<b>Grand Total</b>	<b>2,190.21</b>	<b>83.11</b>	<b>82.83</b>	<b>2,190.49</b>	<b>1,050.85</b>	<b>325.11</b>	<b>12.34</b>	<b>1,363.62</b>	<b>826.87</b>	<b>1,139.36</b>
<b>Previous year</b>	<b>5,890.31</b>	<b>192.07</b>	<b>-</b>	<b>2,190.20</b>	<b>1,579.77</b>	<b>232.12</b>	<b>761.05</b>	<b>1,050.84</b>	<b>1,139.36</b>	<b>4,310.54</b>

## Note 12: Non Current Investments

(Amount in Lakhs)

Particulars	31.03.2024	31.03.2023
<b>Investments in Equity shares:</b>		
<b>Unquoted</b>		
<b>QB Health Technologies Private Limited</b> (811 (PY - 811) Equity Shares at face value Rs.10/- per share)	92.22	92.22
<b>Climber Knowledge &amp; Careers Pvt Limited</b> (92 ( PY - 92) Shares of Compulsory Convertible Preference Share )	5.00	5.00
<b>Blue Smart Mobility private Limited</b> (100(PY - 100) Units - Class 'D' units ) (540 (P.Y 540) CCD's @ Rs.1850.00 per CCD )	19.05	19.05
<b>Com olho IT Private Limited</b> (100 (PY-100) Units - Class 'D' units)	2.53	2.53
<b>Hesa Enterprises Private Limited</b> (100 (PY - 100) Units - Class 'D' units)	5.00	5.00
<b>Growit India Pvt Limited</b> ( 5600 ( PY-5600) No's - Shares @ Rs.125.00 per Share)	7.00	7.00
<b>Kazam EV tech Private Limited</b> ( 3500 (PY - 3500) Units @ Rs.200.00 per unit - 31.03.2023)	7.00	7.00
<b>Text Mercato Solutions Private Limited</b> ( 15 ( PY - 15) No's - CCPS @ Rs. 33,480.00 per share)	5.02	5.02
<b>Ben and Gaws Private limited</b> ( 17 ( PY - 17) No's - CCPS @ Rs.18,686.00 per share)	3.18	3.18
<b>Buyofuel India Private Limited</b> ( 17 ( PY - 17) No's - CCPS @ Rs.31,052.00 per Share)	5.28	5.28
<b>Affinique Media Service Pvt Limited</b> ( 25 ( PY - 25) No's - CCPS @ Rs.14238.00 per Share)	3.56	3.56
<b>Quoted:</b>		
<b>Associated Cement Company Limited</b> Nil (PY - 200) No's @ Rs. 1890.00 each	-	3.78
<b>Adani Enterprises Limited</b> Nil(PY-700) No's @ Rs.1959.00 - each	-	13.71
<b>Adani Ports Limited</b> Nil(PY - 400) No's @ Rs. 688.50 - each	-	2.75
<b>Adani Power Limited</b> Nil(PY - 1000) No's @ Rs.189.45 - Each	-	1.89

<b>Adani Green Limited</b> Nil(PY - 500) No's @ Rs.682.70 - each	-	3.41
<b>Adani Transmission Limited</b> Nil(PY - 200) No's @ Rs.821.38 - each	-	1.64
<b>Adani Wilmar Limited</b> Nil(PY - 400) No's @ Rs.459.25 - each	-	1.84
<b>Ambuja Cements Limited</b> Nil(PY - 400) No's @ Rs.391.50 - each	-	1.57
<b>Anupam Rasayan Limited</b> Nil(PY - 250) No's @ Rs.734.54 - each	-	1.84
<b>AVT Natural Products Limited</b> Nil(PY - 100) No's @ Rs.108.00 - Each	-	0.11
<b>Bajaj Finserv Limited</b> Nil(PY-50) No's @ Rs.1563.8 - each	-	0.78
<b>Bajaj Finance Limited</b> Nil(PY - 8) No's @ Rs.6,993.5 - each	-	0.56
<b>Borosil Renewables Limited</b> Nil(PY - 9300) No's @ Rs. 539.83 - each	-	1.62
<b>Computer Age Management Services Limited</b> Nil(PY - 20) No's @ Rs.2,413.00 - each	-	0.48
<b>Deepak Nitrite Limited</b> Nil(PY - 30) No's @ Rs.2,090.00 - each	-	0.63
<b>Avenue Super Marts Limited</b> Nil(PY - 10) No's @ Rs.4,123.00 - Each	-	0.41
<b>Dynamic Cables Limited</b> Nil(PY - 400) No's @ Rs.174.58 - each	-	0.70
<b>Happiest Minds Limited</b> Nil(PY -100) No's @ Rs.922.20 - each	-	0.92
<b>HPL Electric and Power Limited</b> Nil(PY - 300) No's @ Rs.86.00 - each	-	0.26
<b>Indigo Paints Limited</b> Nil(PY - 30) No's @ Rs. 1,334.00 - each	-	0.40
<b>JB Chemicals &amp; Pharmaceuticals Limited</b> Nil(PY - 20) No's @ Rs.1,850.00 - each	-	0.37



<b>Jubliant Foods Limited</b> Nil(PY - 200) No's @ Rs.572.00 - each	-	1.14
<b>KPIT Technologies Limited</b> Nil(PY - 210) No's @ Rs. 586.93 - each	-	1.23
<b>Samvardhana Motherson International Limited</b> Nil(PY - 300) No's @ Rs.78.25 - each	-	0.23
<b>Olectra Greentech Limited</b> Nil(PY - 100) No's @ Rs.563.10 - each	-	0.56
<b>PCBL Limited</b> Nil(PY - 200) No's @ Rs.134.75 - each	-	0.27
<b>Piramal Enterprises Limited</b> Nil(PY - 10) No's @ Rs.1657.50 - each	-	0.17
<b>Piramal Phrama Limited</b> Nil(PY - 40) No's @ Rs.180.50 - each	-	0.07
<b>Punjab and Sind Bank</b> Nil(PY - 1000) No's @ Rs.18.50 - each	-	0.19
<b>RBL Bank Limited</b> Nil(PY - 100) No's @ Rs.129.00 - each	-	0.13
<b>Reliance Industries Limited</b> Nil(PY - 40) No's @ Rs.2,552.25 - each	-	1.02
<b>Salasar Techno Engineering Limited</b> Nil(PY - 600) No's @ Rs.33.50 - each	-	0.20
<b>Sona BLW Precision Forgings Limited</b> Nil(PY - 200) No's @ Rs.465.00 - each	-	0.93
<b>SRF Limited</b> Nil(PY - 40) No's @ Rs.2,462.50 - each	-	0.99
<b>Tata Elaxsi Limited</b> Nil(PY - 40) No's @ Rs.7,174.63 - each	-	2.87
<b>Tata Power Limited</b> Nil(PY - 1400) No's @ Rs.214.00 - each	-	3.00
<b>Trident Limited</b> Nil(PY - 3800) No's @36.79.00 - each	-	1.40
<b>Transformers and rectifiers India Limited</b> Nil(PY - 400) No's @ Rs.40.00 - each	-	0.16

<b>Vedanta Limited</b> Nil(PY-200) No's @ Rs.282.25 - each	-	0.56
<b>Vikas Lifecare Limited</b> Nil(PY - 1875) No's @Rs. 4.73 - each	-	0.09
<b>Wipro Limited</b> Nil(PY 200) No's @ Rs.391.75 - each	-	0.78
<b>Zee Entertainment Enterprises Limited</b> Nil(PY - 480) No's @194.35 - each	-	0.93
<b>Sterlite Power Transmission Limited</b> Stockify Finetech Pvt Ltd - (1000 Shares @ 650/ each)	6.50	-
<b>Orbis Financial Corporation Limited</b> Stockify Finetech Pvt Ltd - (5000 Shares @ 10/ each)	5.50	-
<b>Investments in Mutual Funds:</b>		
<b>Quoted</b>		
<b>Axis Growth Opportunities Fund</b> (1,77,437, Units (PY 1,00,943) at @ 16.06 per unit (NAV as on 31.03.2024 is Rs.21.33 (P.Y-20.09))	37.50	19.50
<b>Kotak emerging Equity Fund</b> (28,807.37 Units (PY 16,532) at @ 62.48 per unit (NAV as on 31.03.2024 is Rs.79.84 (P.Y-76.09))	23.00	12.00
<b>Axis Small cap Fund</b> (36,799 No's (PY 21,279) at @ 51.63 per unit (NAV as on 31.03.2024 is Rs.67.93 (P.Y-64.08))	25.00	13.00
<b>Canara Robecco bluchip equity fund</b> (86,395.11 No's (PY 48,384) at @32.98 per unit (NAV as on 31.03.2024 is Rs.43.40 (P.Y-41.62))	37.50	19.50
<b>Grand Total</b>	<b>221.21</b>	<b>209.09</b>
Aggregate amount of unquoted investments	154.84	154.85
Aggregate amount of quoted investments	66.37	123.90
NAV Value of quoted Investments	157.17	121.26
Aggregate provision for Diminution in value of Unquoted Investments	-	-

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

Particulars	31.03.2024	31.03.2023
Advance against Property, Plant & Equipments	956.19	956.19
Loan to related party	1,523.72	1,041.03
Others	768.28	510.32
<b>Total</b>	<b>3,248.19</b>	<b>2,507.55</b>

Loan to related party represents loans given to DRS Cargo Movers Limited (Previously Known as DRS.Cargo Movers Limited) carrying interest at the rate of 9% p.a for the purpose of Working capital requirements.

Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

Name of the Entity	Purpose	Amount outstanding		Maximum balance outstanding during the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
DRS Cargo Movers Limited	Business	1,523.72	989.44	1,683.53	992.11

**Note 14: Other Non Current Assets**

Particulars	31.03.2024	31.03.2023
Fixed Deposits (Maturity more than 12 months)	865.17	9.34
<b>Total</b>	<b>865.17</b>	<b>9.34</b>

**Note 15: Current Investments**

Particulars	31.03.2024	31.03.2023
<b>Investment in equity shares:</b>		
Adani Total Gas Limited (CY:GA-EQ1/- 2000 shares @925.45 each) (PY - 400 No's @ Rs.824.65 - each)	17.33	3.30
<b>Total</b>	<b>17.33</b>	<b>3.30</b>
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments	17.33	3.30
NAV Value of quoted Investments	18.51	3.30
Aggregate provision for Diminution in value of Unquoted Investments	-	-

**Note 16: Inventories (Valued at lower of cost and net realisable value)**

Particulars	31.03.2024	31.03.2023
Packing Materials	19.28	29.96
<b>Total</b>	<b>19.28</b>	<b>29.96</b>

**Note 17: Trade Receivables**

Particulars	31.03.2024	31.03.2023
Unsecured Considerd Good	1,090.51	1,147.92
<b>Total</b>	<b>1,090.51</b>	<b>1,147.92</b>

Ageing Schedule of Trade Receivables as on 31.03.2024	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	
Particulars						
(i) Undisputed Trade receivables – considered good	989.43	101.08	-			1,090.51
(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>989.43</b>	<b>101.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,090.51</b>

Ageing Schedule of Trade Receivables as on 31.03.2023	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	
Particulars						
(i) Undisputed Trade receivables – considered good	953.46	120.09	74.37	-	-	1,147.92
(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>953.46</b>	<b>120.09</b>	<b>74.37</b>	<b>-</b>	<b>-</b>	<b>1,147.92</b>

**Note 18: Cash and Cash Equivalents**

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Cash on Hand	6.90	9.38
Bank balances in current accounts	183.83	477.48
Debit Balance in OD account	-	5.63
<b>Total</b>	<b>190.73</b>	<b>492.49</b>

**Note 19: Short Term Loans, Advances & Deposits**

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Advances to Employees	3.60	9.07
Advance to suppliers & Other Advances	240.42	652.61
Rental / Security Deposits	40.48	67.77
Income Tax & Service tax paid under protest	29.56	29.56
GST input and Others	79.89	186.27
<b>Total</b>	<b>393.95</b>	<b>945.28</b>

**Note 20: Other Current Assets**

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Prepaid Expenses	45.53	64.95
<b>Total</b>	<b>45.53</b>	<b>64.95</b>

**Note 21: Revenue From Operations**

(Amount in Lakhs)

Particulars	31.03.2024	31.03.2023
<b>From Transport Services:</b>		
Household Services	15,225.70	15,220.90
Commercial Services	2,948.80	3,674.84
<b>Total</b>	<b>18,174.50</b>	<b>18,895.74</b>

**Note 22: Other Income**

Particulars	31.03.2024	31.03.2023
Interest on Fixed deposits	21.65	10.98
Interest on Advances/Loans	-	101.98
Miscellaneous Income	8.94	5.19
Balances Written Back (Trade Payables)	-	64.51
Dividend (Includes chit dividend)	204.96	0.09
Profit on sale of Fixed Assets	26.02	-
Gain on sale of Investments	6.66	0.03
<b>Total</b>	<b>268.23</b>	<b>182.78</b>

**Note 23: Operating Expenses**

Particulars	31.03.2024	31.03.2023
Vehicle hire charges and Maintenance	12,720.33	13,358.04
Packing Materials Consumed	1,370.93	2,093.84
Godown Rent	182.61	155.45
<b>Total</b>	<b>14,273.87</b>	<b>15,607.33</b>

**Note 24: Employee Benefits**

Particulars	31.03.2024	31.03.2023
Salaries and Wages	590.36	546.27
Contribution to Provident Fund & Other funds	39.44	31.43
Bonus to Employees	30.88	28.41
Other Benefits to Employees	119.86	98.02
Gratuity Expenses	7.86	(19.30)
<b>Total</b>	<b>788.40</b>	<b>684.83</b>

**Note 25: Finance Costs**

Particulars	31.03.2024	31.03.2023
Interest on Long Term Borrowings	29.45	59.90
Interest on Short Term Borrowings	12.60	20.09
Interest on Shortfall of Advance Tax	-	0.69
Other Borrowings Costs	7.89	8.83
<b>Total</b>	<b>49.94</b>	<b>89.51</b>

**Note 26: Other Expenses**

Particulars	31.03.2024	31.03.2023
Office Rent	81.12	78.05
Communication expenses	34.66	28.12
Advertisement and publicity	559.12	362.66
Professional and consultancy charges	53.53	59.11
Printing and Stationery Expenses	35.50	42.90
Travelling and Conveyance Expenses	133.41	131.74
Electricity Expenses	63.42	58.90
Office, Godown & Other deduction Expenses	856.01	655.45
Business Promotion Expenses	25.10	9.97
Commission, brokergae and Escort Charges	64.14	8.95
Rates , Taxes and insurance	24.79	23.81
Miscellaneous Expenditures	128.72	127.29
Claims and Other Expenses	283.67	216.80
Auditors' Remuneration (Refer Note 24a)	9.44	9.60
Directors Sitting Fees	0.20	0.20
Bad Debts Writtenoff	212.26	-
CSR Expenditure(Refer Note 28.1)	10.35	-
Computer Maintenance	25.37	21.92
<b>Total</b>	<b>2,600.81</b>	<b>1,835.47</b>

**Note 26a: Auditor's Remuneration**

Particulars	31.03.2024	31.03.2023
<b>Statutory Auditors :</b>		
Statutory Audit	5.31	5.31
Limited Review	0.59	0.59
Out of pocket Expenses	-	0.16
<b>Other Auditors:</b>		
Tax Audit	3.54	3.54
<b>Total</b>	<b>9.44</b>	<b>9.60</b>

**Note 27: Earnings Per Share**

Particulars	31.03.2024	31.03.2023
Profit for the year after tax	299.79	485.91
No. of Equity Shares	1,50,62,403	1,50,62,403
Earnings per share (Basic and Diluted)	1.99	3.23
Face Value of Share	10.00	10.00

## Note -28 : Ratios

Particulars	Numerator	Denominator	Current Year	Previous year	Variance	Reasons
a) Current Ratio	Current Assets	Current Liabilities	0.43	0.74	-41.76%	Due to Reduction in Current Assets
b) Debt-Equity Ratio	Total Debt	Shareholder's equity	0.23	0.26	-10.67%	
(c) Debt Service Coverage Ratio (DSCR)	Earnings available for debt service	Debt Service	0.71	1.13	-36.81%	Reduction in earnings
(d) Return on Equity Ratio (ROE)	Net Profit after tax	Average Shareholders' Equity	0.11	0.20	-44.93%	Reduction in earnings
(e) Inventory turnover Ratio	Cost of goods sold or Sales	Average Inventory	0.02	0.02	4.15%	
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts receivables	2.70	3.20	-15.53%	
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.15	0.15	0.36%	
(i) Net Profit Ratio	Net Profit	Net Sales	1.63	2.55	-36.18%	Reduction in net profit
(j) Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.11	0.17	-37.87%	Reduction in net profit

## Note - 29: Corporate Social Responsibility

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Amount required to be spent as per Section 135 of the Act	9.47	8.22
b) Amount of expenditure incurred on:		
i) Construction/ acquisition of any assets	-	-
ii) On purposes other than (i) above	10.35	-
<b>Subtotal :</b>	<b>10.35</b>	<b>8.22</b>
c) Shortfall / (excess) at the end of the year	-	8.22
d) Total of previous years' shortfall	8.22	-
e) Reason for shortfall	To be spend on ongoing projects	To be spend on ongoing projects
f) Nature of CSR activities under Sec 135 read with Schedule VII of Companies Act, 2013	Education	



**Note 30: Contingent Liabilities and Commitments**

(Amount in Lakhs)

**A) Contingent Liabilities:**

Particulars	31.03.2024	31.03.2023
Income Tax	13.74	13.74

**B) Commitments:**

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

**Note : 30 Employee Benefits :****30.1 Defined Contribution Scheme**

(Amount in Lakhs)

Particulars	31.03.2024	31.03.2023
Company's contribution to Provident Fund	29.02	21.83

**30.2 Defined Benefit Plan:**

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

**Gratuity****A) Actuarial Assumptions :**

Particulars	31.03.2024	31.03.2023
Discount Rate	7.25%	7.50%
Salary Escalation	5.00%	5.00%
Retirement Age	58	58

**B) Components of Employer Expenses :**

Particulars	31.03.2024	31.03.2023
Current service cost	12.43	11.79
Interest cost	6.90	8.07
Employee Contribution	-	-
Expected Return on Planned assets	-	-
Actuarial (Gain) / Losses on Obligation	(11.47)	(39.15)
Past Service cost	-	-
Settlement / Curtailment (Gain)	-	-
<b>Total Expenses</b>	<b>7.86</b>	<b>(19.30)</b>

**C) Asset/Liability recognized in the Balance sheet:**

Particulars	31.03.2024	31.03.2023
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)	7.86	(19.30)
Net Asset / (Liability) Recognized in Balance sheet	99.81	91.95

**D) Change in Obligation during the year**

Particulars	31.03.2024	31.03.2023
Present Value of obligations at the end of the year	91.95	111.25
Current Service Cost	12.43	11.79
Interest Cost	6.90	8.07
settlement / Curtailment (gain)	-	-
Past Service Cost	-	-
Employee Contributions	-	-
Actuarial (Gain) / Losses on Obligation	(11.47)	(39.15)
Benefits paid	-	-
Closing Defined Benefit obligation	99.81	91.95

**Note:31 - Related party Disclosures as per AS 18 , read with companies act , 2013:****i) Key Managerial Personnel (KMP):**

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

**ii) Directors**

- Mrs. Shamantha Dodla, Director
- Ms Jonnada Vaghira Kumari, Independent Director
- Mr. Sidharan Chakrapani, Independent Director

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

- DRS Logistics Private Limited
- DRS International School Private Limited
- MDN Edify Education Private Limited
- Edify International School, Gulbarga
- DRS Educational Society
- DN Trust
- DRS Cargo Movers limited (Previously subsidiary company)

**iv) Aggregated Related Party Disclosures:**

(Amount in Lakhs)

Nature of Transaction	Key Managerial Persons	Directors	Enterprises Controlled by KMP/Relatives of KMP	DRS Cargo (Previously subsidiary company)	Total
Remuneration	46.18		-	-	46.18
	(45.61)		-	-	(45.61)
Directors Sitting Fees		0.20	-	-	0.20
		(0.20)	-	-	(0.20)
Services Rendered	-		-	-	-
	-		(155.29)	-	(155.29)
Interest Received	-		79.38	126.35	205.73
	-		(23.77)	(78.21)	(101.98)
Advances / Loans Given/Taken(Net)	-		255.02	374.03	629.05
	-		(482.92)	(50.39)	(533.31)
Advance received for services	-		1.21	-	1.21
	-		-	-	-
Advance Paid for services	-		-	-	-
	-		(3.63)	-	(3.63)
Advances/Loans Outstanding	-		1,797.28	1,523.72	3,320.99
	-		(1,466.51)	(989.44)	(2,455.95)

Figures in ( ) represents previous year figures

**Note 30: Demerger**

During the financial year ended as on 31st March, 2024, the Scheme of the Arrangement between DRS Dilip Roadlines Limited ("Demerged Company") and DRS. Cargo Movers Private Limited ("Resulting Company"), and their respective Shareholders and Creditors Under Section 230 to 232 and other applicable provisions of the Companies Act ,2013, has been sanctioned by the Hon'ble NCLT, Hyderabad Bench, vide order, dated 17.08.2023. The Certified copy of the Order was issued on 27.09.2023. Pursuant to the said Order, the Warehouse Division of the Demerged Company (the Demerged Undertaking) stands transferred to the Resulting Company on a going concern basis with effect from 01.04.2022, the appointed date. The following adjustments have been made in the said regard:

- a) Assets and Liabilities of the Warehouse Division of DRS Dilip Roadlines Limited have been transferred to DRS Cargo Movers Limited at their respective book values.
- b) Difference between the value of assets and liabilities pertaining to Warehouse Division and transferred pursuant to the said Scheme, amounting to Rs.3204.86 Lakhs has been adjusted from the general reserves of the company.
- c) Investment held by the Company in DRS Cargo Movers Limited amounting to Rs.23.69 Lakhs has been extinguished and adjusted from the reserves of the Company.
- d) The financial information in the financial statements in respect of prior periods is restated as if the demerger had occurred from the beginning of the preceding period in the financial statements, since the Appointed is 1st April 2022, as per the Scheme of Arrangement.
- e) All the transactions conducted during the period, 1st April 2022 till the date of order, pertaining to the Demerged undertaking are deemed to have been carried on by the Company for and on behalf of DRS Cargo Movers Limited.

## Analysis of financial information:

## a) Impact of demerger on Statement of Profit and Loss

(Amount in Lakhs)

Particulars	31.03.2023
<b>Income</b>	
I. Revenue From Operation	(115.44)
II. Other Income	-
<b>III. Total Income (I+II)</b>	(115.44)
<b>Expenses</b>	
a) Depreciation	103.04
b) Other expenses	129.33
<b>IV. Total Expenses (a+b)</b>	232.37
<b>V. Profit Before Exceptional Items and Tax (III - IV)</b>	116.93
<b>VI. Exceptional items</b>	-
<b>VII. Profit Before Tax (V+VI)</b>	116.93
<b>VIII) Tax Expenses</b>	
a) Current Tax	-
b) Deferred Tax	(0.38)
<b>IX. Profit/Loss For the Year (VII-VIII)</b>	117.31

## b) The impact of demerger on these financial statements is as under

(Amount in Lakhs)

Particulars	31.03.2023
<b>Assets</b>	
<b>Non-Current assets</b>	
Property, plant and equipment	3,131.13
<b>Total Non-Current Assets</b>	<b>3,131.13</b>
<b>Current Assets</b>	
Trade Recievables	98.37
Other current assets	0.56
<b>Total Current assets</b>	<b>98.93</b>
<b>Total Assets (A)</b>	<b>3230.06</b>
<b>Liabilities</b>	
<b>Non-Current Liabilities</b>	
Other Non-Current Liabilities	25.20
<b>Total Non-Current Liabilities</b>	<b>25.20</b>
<b>Total liabilities (B)</b>	<b>25.20</b>
<b>Net Assets (A-B)</b>	<b>3204.86</b>

## Net amount adjusted through corresponding debit to other equity as per the order

(Amount in Lakhs)

Particulars	Amount
Net assets transferred in excess of liabilites is adjusted to retained earnings	3204.86
Cancellation of investment on demerger to retained earnings	23.69
<b>Less</b>	
Adjustment pursuant to demerger in deferred tax	71.45
<b>Net amount adjusted through retained earnings</b>	<b>3157.10</b>

## Note 33: 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 34:** No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 35:** Disclosures as per Schedule III are given to the extent applicable.

**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  
Chief Executive Officer and Managing Director  
DIN:00006982

Sd/-  
Sugan Chand Sharma  
Whole Time Director  
DIN: 07064674

Sd/-  
Sanjay Kumar Agarwal  
Chief Financial Officer  
PAN: AFBPA1820J

Place: Secunderabad  
Date: 29.05.2024

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

**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 15<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 15<sup>th</sup> Annual General Meeting of the shareholders of DRS Dilip Roadlines Limited on Monday the 30<sup>th</sup> Day of September, 2024 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 15<sup>th</sup> Annual General Meeting of the Company, to be held on Monday the 30<sup>th</sup> Day of September, 2024 at 11.30 A.M. at 2<sup>nd</sup> Floor, Kabra Complex, 61, M G Road, Secunderabad, TG 500003, and at any adjournment thereof in respect of such resolutions as are indicated below:

Items of Business	For	Against
<b>Ordinary Business</b>		
1: Adoption of Financial Statement for the FY ended 31st March, 2024		
2: Appointment of Director in place of Mr. Sughan Chand Sharma (DIN: 07064674) who retires by rotation and being eligible offers himself for re-appointment.		
3: Appointment of M/s M. Anandam & Co., Chartered Accountants, (Registration No. 000125S), for a period of 5 years to the office of Statutory Auditors of the Company.		
<b>SPECIAL BUSINESS</b>		
4. Re-Appointment of Mr. Sughan Chand Sharma (DIN: 07064674), as Whole Time Director		

Signed this ..... day of ..... 2024.

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.



Signed this ..... day of ..... 2024.

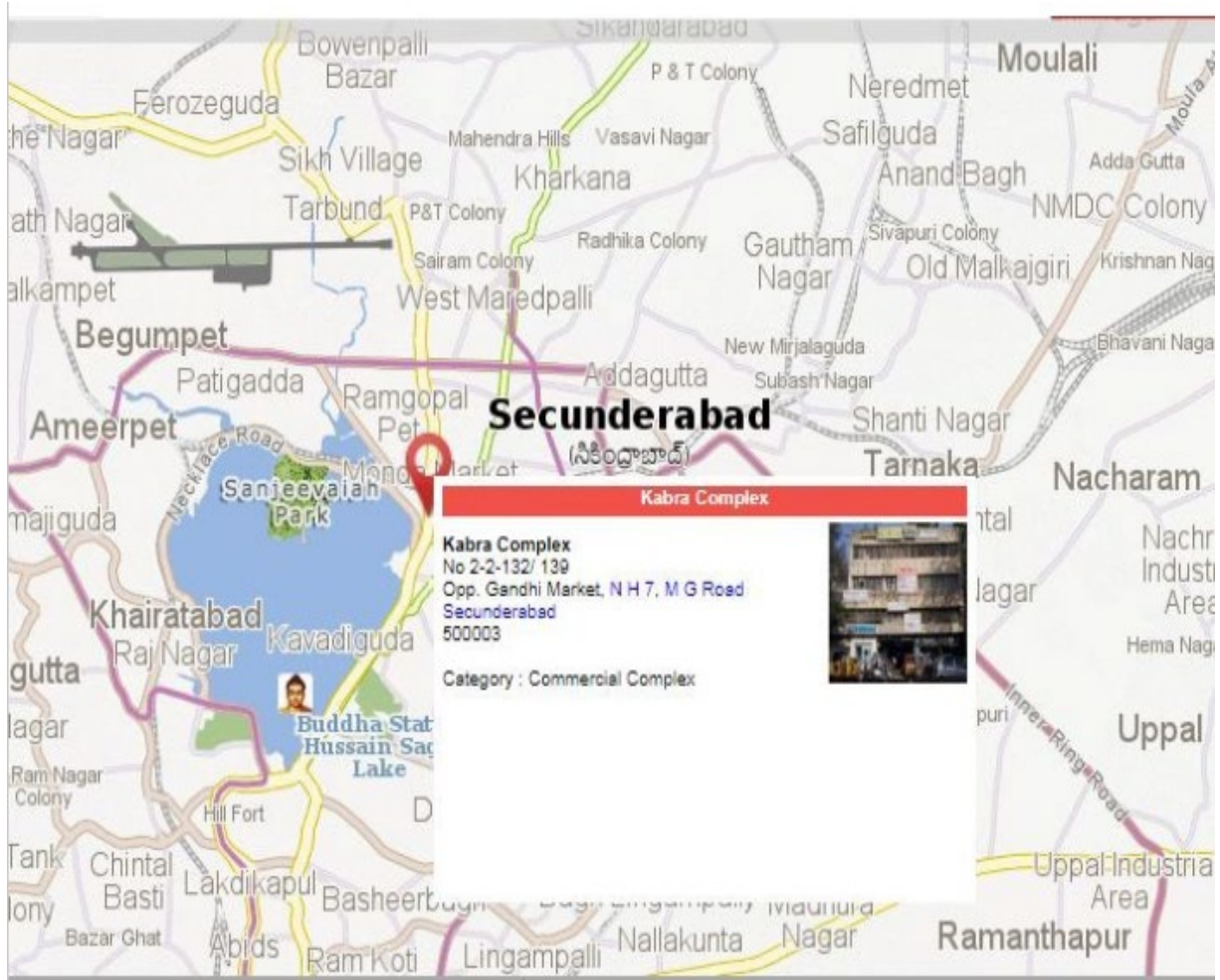
Signature of shareholder: \_\_\_\_\_

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