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DRS GROUP SINCE 1984 (HYD)



Mr. DAYANAND AGARWAL  
ORIGINAL FOUNDER

**BADE BHAIYA**

Date: 09.09.2025

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 16<sup>th</sup> AGM along with Annual Report for the FY 2024-25

**Ref:** DRSDILIP

We wish to inform you that 16<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, 30<sup>th</sup> day of September, 2025 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 2024-25. The Annual Report along with Notice of AGM are also uploaded on the Company's website i.e. [www.drsindia.in](http://www.drsindia.in) and may be accessed at <https://www.drsindia.in/images/Annual-Report-2024-25.pdf>.

This is for your information and necessary records.

Regards,

**For DRS DILIP ROADLINES LIMITED**

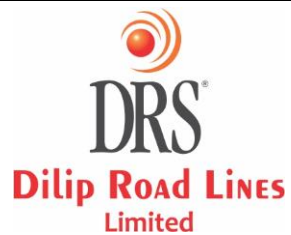
Anjani Kumar Agarwal  
CEO & Managing Director  
DIN: 00006982



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



# 16<sup>TH</sup> ANNUAL REPORT 2024-2025

## DRS DILIP ROADLINES LIMITED

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| <p><b>16<sup>th</sup> ANNUAL GENERAL MEETING</b><br/><b>Tuesday, 30<sup>th</sup> day of September, 2025 at 11:30 A.M.</b><br/><b>At 2nd Floor, Kabra Complex,</b><br/><b>61, M G Road, Secunderabad - 500003</b></p> |
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## CORPORATE INFORMATION

|   |  |
|---|--|
| <b>Executive Directors                      Designation</b><br>Anjani Kumar Agarwal   - CEO & Managing Director<br>Sugan Chand Sharma   - Whole time Director                               |  |
| <b>Non-Executive &amp; Independent Directors</b>  | <b>Non-Executive Director</b>  |
| Sridharan Chakrapani  | Shamantha Dodla  |
| Bharath Kumar Kallepally (Appointed as Additional Director w.e.f 19.06.2025)  |  |
| Jonnada Vaghira Kumari (Resigned w.e.f. 19.06.2025)   |  |
| <b>Company Secretary (KMP)</b>  | <b>Chief Financial Officer(KMP)</b>  |
| T. Sivarama Krishna   | Sanjay Agarwal   |
|   |  |
| <b>Statutory Auditors</b>   | <b>Internal Auditors</b>   |
| M/s M Anandam & Co.<br>Chartered Accountant<br>7A, Surya Towers, Sardar Patel Road<br>Secunderabad-500003   | A. Tibrewala & Associates,<br>Chartered Accountants.<br>803, 8th Floor, 5-8-352, Raghava Ratna<br>Towers, Chiraag Ali Lane, Abids, Hyderabad -<br>500001                           |
| <b>Bankers</b>  | <b>Registrar &amp; Share Transfer Agents</b>   |
| ICICI Bank Limited  | M/s. Bigshare Services Private Limited<br>306, Right Wing, Amrutha Ville<br>Opp. Yashoda Hospital, Somajiguda,<br>Raj bhavan Road, Hyderabad – 500 082.                            |
| <b>Registered Office</b>  | <b>Corporate Office</b>  |
| 306, Kabra Complex, 61, MG Road<br>Secunderabad - 500 003<br>Phone: 040 27711504, 040 27711276<br>Email: <a href="mailto:info@drsindia.in">info@drsindia.in</a>                             | 220 to 224, 2nd Floor, Kabra Complex,<br>61, MG Road<br>Secunderabad -500003<br>Email: <a href="mailto:info@drsindia.in">info@drsindia.in</a>                                      |
| <b>Website &amp; email Id for Investors</b><br>Website: <a href="http://www.drsindia.in">www.drsindia.in</a><br>email Id : <a href="mailto:investors@drsindia.in">investors@drsindia.in</a> | 16 <sup>th</sup> Annual General Meeting<br>Day, Date & Time :<br>Tuesday ,30th September, 2025, 11.30 A.M<br>Venue: 2nd Floor, Kabra Complex,<br>61,M G Road, Secunderabad -500003 |
| <b>Secretarial Consultants</b><br>M/s. P.S Rao & Associates,<br>Company Secretaries<br>Flat No: 10, 4th Floor # 6-3-347/22/2,<br>Dwarkapuri Colony, Punjagutta, Hyderabad– 082              | <b>Cut-off Date</b><br>Date: 23 <sup>rd</sup> September, 2025 [Tuesday]  |
|   | <b>E Voting Schedule</b><br>Saturday, September 27, 2025 (9.00 A.M.<br>onwards) till Monday, September 29, 2025 (5.00<br>P.M.)   |

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

Notice is hereby given that the 16<sup>th</sup> (Sixteenth) Annual General Meeting of the members of **DRS DILIP ROADLINES LIMITED** will be held on Tuesday, 30<sup>th</sup> day of September, 2025 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 2024-25 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 Ms. Shamantha Dodla (DIN: 08165176), who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS:****Item 3: Re-appointment of Mr. Anjani Kumar Agarwal (DIN: 00006982), to the office of CEO & Managing Director of the Company:**

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. Anjani Kumar Agarwal (DIN: 00006982) to the office of CEO & Managing Director for a period of 3 years effective from 01.10.2025, a Key Managerial Personnel as defined U/s 2(51) of the Act, by the Board of Directors, at a remuneration of Rs. 1.50 Lacs per month 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. 1.50 Lacs per month, payable to Mr. Anjani Kumar Agarwal 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. Anjani Kumar Agarwal 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. Anjani Kumar Agarwal, Managing Director and CEO 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 resolution”.

**Item 4: Appointment of Mr. Bharath Kumar Kallepally (DIN: 10619992) to the office of Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152, 160 and all other applicable provisions contained under the Companies Act, 2013 (“Act”), Mr. Bharath Kumar Kallepally (DIN: 10619992), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 19.06.2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the said Act and the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, and as recommended by the Nomination and Remuneration Committee, be and is hereby appointed to the office of Director of the Company.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mr. Bharath Kumar Kallepally to the office of Independent Director, who meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 19.06.2025, as recommended by the Nomination and Remuneration Committee, be and is hereby approved”.

**“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: 30.08.2025**

**NOTES:**

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

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

2. Members/Proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. No registration will be entertained after fifteen minutes from the scheduled time of the commencement of the meeting.
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the company a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting.
6. Members holding shares in Physical form are requested to advise any change of address immediately to the Company/Registrar and Share Transfer Agent. Members holding shares in demat form must send the advice about the change in their address to their respective Depository Participants only and not to the company or Company's STA.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank details of the members of the Company by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form may submit their PAN and bank details to the Company/ Big share Services Private Limited.
8. Members who are holding Physical Shares in identical order of names in more than one folio are requested to send to the Company or to the Company's Share Transfer agent, the details of such folios together with the Share Certificates for consolidating their holding into single folio. The Share Certificates will be returned to the members after making requisite changes thereon.
9. Members seeking any information or clarification on the accounts are requested to send queries in writing to the Registered Office of the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
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 dematerialization.

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', member's 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 (route map) is attached herewith to this Notice.
13. Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on General Meetings, in respect of the appointment / re-appointment of Directors in the ensuing Annual General Meeting, is furnished along with this Notice. The Directors have furnished the requisite consent/declaration for their appointment/ 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. 3 is also furnished along with this Notice.

14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, up to the date of the meeting.
15. The annual report for the financial year 2024-25 is being sent through email to those members who have opted to receive electronic communication or who have registered their email addresses with the Company/depository participants. The annual report is also available on our website, i.e., <https://www.drsindia.in>. The Notice of the Company can also be accessed from the website of the Stock Exchange i.e., NSE Limited at <https://www.nseindia.com/>. The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company/depository participant.
16. In case a member desires to exercise his/her/its vote by using e-voting facility then he/she/it has to carefully follow the instructions as given for E-Voting. He/she/it can use the facility and log in any number of times till he/she/it has voted on the Resolution or till the end of the voting period whichever is earlier. The detailed instructions for E-Voting are given as part of this Notice.
17. The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
18. 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.
19. Explanatory Statement pursuant to Section 102 of the Companies Act is attached to this Notice.

## 20. 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 Tuesday, September 23, 2025 (Cutoff 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 Saturday, September 27, 2025 and will end at 5.00 P.M. on Monday, September 29, 2025. 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 Tuesday, September 23, 2025.

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

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars in this regard, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
- II. The Notice calling the AGM has been uploaded on the website of the Company at <https://www.drsindia.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
- III. The voting period begins at 9.00 A.M. on Saturday, September 27, 2025 and will end at 5.00 P.M. on Monday, September 29, 2025. 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. Tuesday, September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- IV. Shareholders who have already voted through remote e voting would not be entitled to vote at the meeting venue.
- V. 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

- VI. 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.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- VII. 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  |
|--|---|
| <b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b> | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi / Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</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 or joining virtual meeting &amp; voting during the meeting.</li> <li>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> </ol> |
|---|---|

|  |  |
|--|--|
|  | Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--|--|

|  |  |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | 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 or joining virtual meeting & voting during the meeting. |
|--|--|

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at 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 toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |

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

VIII. 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:

|  | <b>For Physical shareholders and other than individual shareholders holding Shares in Demat.</b>   |
|--|--|
| Pan  | <p>Enter your 10 digital alpha-numeric*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p> |
| Dividend Bank Details OR Date Of Birth (DOB) | <p>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.</p> <p>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.</p>                   |

- (viii) After entering these details appropriately, click on “**SUBMIT**” tab.
- (ix) 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.

- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on their solutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company, i.e., DRS Dilip Roadlines Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK “if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xix) **Additional Facility for Non-Individual Shareholders and Custodians-For Remote Voting only.**
  - a. 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.
  - b. 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).
  - c. 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.
  - d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - e. 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.
  - f. 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.**

- g. 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.
- h. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
- i. 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 21 09911.

All grievances connected with the facility for voting by electronic means maybe addressed to Mr. Rakesh Dalvi, VP,(CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 21 0991.

**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 Tuesday, 23<sup>rd</sup> September 2025, the Cut-off date.
- II. Members who do not have access to remote e-voting facility have been additionally provided with the facility of voting physically at the Meeting by way of Ballot Form. The facility for physical voting, shall be made available at the Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- III. A member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- IV. Members have the option to request for physical copy of Ballot Form by sending an e-mail to investors@drsindia.in, by mentioning their Folio /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 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: 30.08.2025**

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

**Item No.3:**

As the members are aware, Mr. Anjani Kumar Agarwal was re-appointed as CEO-Managing Director of the company in the 13<sup>th</sup> Annual General Meeting, for the period of 3 years w.e.f 01.10.2022. Mr. Anjani Kumar Agarwal aged about 50 years is one of the founding Promoters of the Company. He has about 31 years of experience in the field of transport and logistics. The department of Marketing, Legal and General Administration is currently headed by him. He has been the main guiding force behind the marketing growth of the Company.

Considering his contribution in the past and his indispensable association in the future, the Board of Directors, with the recommendation of Nomination and Remuneration committee have decided to re-appoint him as CEO & Managing Director for a further period of 3 years with effect from 01.10.2025

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.3 is recommended for your consideration.

A Copy of draft letter of appointment of Mr. Anjani Kumar Agarwal as CEO & Managing 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. Anjani Kumar Agarwal is the brother of Mr. Sanjay Agarwal, CFO of the Company. Apart from the said, he is not related to any Director/ KMP of the Company. Further, the relatives of Mr. Anjani Kumar Agarwal are shareholders in the Company.

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.3 in the Notice, except to the extent of shares held by them in the paid up share capital of the Company.

**Brief Profile:**

Mr. Anjani Kumar Agarwal (50 years) is a commerce graduate and he is one of the Promoters of the Company. He takes personal interest in developing teams with a strong belief that ordinary people are capable of making things possible. As the CEO & Managing Director of the company he carries the overall responsibility for the Marketing, Legal and General Administration of logistics business.

He has about 31 years of experience in the field of transport and logistics and has been associated with the Company in various positions. During his tenure, the business achieved significant success accelerating both growth and profitability; he has been instrumental in building leadership talent and substantiality strengthening organizational capabilities. He is a member of Audit Committee and Chairman of CSR Committee.

It is proposed to seek member's approval for his re-appointment and remuneration payable to him as CEO & Managing Director of the Company, in terms of the applicable provisions of the Act.

Detailed Profile of Mr. Anjani Kumar Agarwal is available and can be accessed at <http://drsindia.in/kmp.html>

**Item No. 4:-**

The members may note that Mr. Bharath Kumar Kallepally (DIN: 10619992) was appointed to the office of Additional Director (Independent Director) on the Board of the Company w.e.f 19.06.2025 in order to fill the vacancy caused upon the completion of Term of 5 Years of Ms. Jonnada Vaghira Kumari.

In order to retain the composition of the Board and also to comply with various provisions under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 along with any other applicable rules, if any, the Board of Directors, upon recommendation of the Nomination and Remuneration committee, have made the said appointment. He shall hold the office as such till the ensuing Annual General Meeting.

The Company has received a Notice in writing from a member along with the deposit of Rs.1 lac as required under Section 160 of the Act proposing the candidature of Mr. Bharath Kumar Kallepally for the office of Director of the Company.

He possesses immense wealth of knowledge and expertise in his field and brings vast and rich experience that would definitely help the Company to take itself to the next level of growth. Keeping the said in view, it will be in the best interest of the Company that the said Additional Director be appointed as Director on the Board of the Company.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 read with Rules thereunder, any proposal to appoint a Director needs to be approved by the members in their General Meeting. The Company has also received from Mr. Bharath Kumar Kallepally (i) consent in writing to act as Independent Director in Form DIR-2 (ii) intimation in Form DIR-8 to the effect that he is not disqualified to act as Director under Section 164(2) of the Act (iii) declaration that he meets the criteria of independence as provided in Section 149 of the Act and in the SEBI Listing Regulations and (iv) declaration that he is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.

In terms of Sections 149 and 152 and Schedule IV of the Companies Act, 2013, the Board is of the opinion that Mr. Bharath Kumar Kallepally fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI Listing Regulations and is independent of the management as well.

Pursuant to the provisions of Section 149 of the Act, an independent director shall hold office for a term upto 5 (Five) consecutive years on the Board of a company and he / she shall not be included in the total number of directors for calculating the number of directors who would retire by rotation. If the appointment is approved, Mr. Bharath Kumar Kallepally shall hold his office of Independent Director of the Company upto 18.06.2030.

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. Bharath Kumar Kallepally as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company of the Company during the working hours on any working day till the conclusion of the ensuing AGM.

Mr. Bharath Kumar Kallepally 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. This Explanatory Statement may also be regarded as a disclosure under Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

More details about Mr. Bharath Kumar Kallepally are provided in the “Annexure” to the Notice pursuant to SEBI Listing Regulations and Secretarial Standards on General Meetings issued by ICSI.

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

|   |   |
|---|---|
| <b>Name of the Director</b>   | Ms. Shamantha Dodla   |
| <b>Date of Appointment including terms and conditions of appointment</b>                                | Reappointed as Non-Executive Director, liable to retire by rotation in the AGM held on 30.12.2023. Retiring by rotation, and being eligible offered herself for reappointment in the ensuing AGM. No specific terms and conditions. |
| <b>Date of first appointment on the Board</b>   | 01.07.2018  |
| <b>Date of Birth</b>  | 08.07.1968  |
| <b>Expertise in Specific Functional areas and Experience</b>  | Experience of more than 34 years in Finance and Banking matters   |
| <b>Educational Qualification</b>  | Under Graduate  |
| <b>Directorships in other Companies (other than DRS Dilip Roadlines Limited)</b>                        | NIL   |
| <b>Membership / Chairmanship of committees of Other Boards (other than DRS Dilip Roadlines Limited)</b> | She is acting as Presiding member of Internal complaints committee in DRS Cargo Movers Limited.   |
| <b>Details of Remuneration sought to be paid and the remuneration last drawn by such person</b>         | NIL ( However, Sitting fee to be paid as decided by the Board from time to time)  |
| <b>Shareholding in the Company as on 31.03.2025</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 2024-25</b>                                 | 7/7   |

Information in respect of CEO & Managing 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. Anjani Kumar Agarwal (DIN:00006982)  |
| <b>Date of Appointment including terms and conditions of appointment</b>                              | Appointed as CEO & Managing Director effective 01.10.2025 for a period of 3 years at a remuneration of Rs.1.5 lac per month, subject to the approval of members in the ensuing AGM.  |
| <b>Date of first appointment on the Board</b>   | 10.07.2009   |
| <b>Date of Birth</b>  | 11.02.1975   |
| <b>Expertise in Specific Functional areas and Experience</b>  | About 31 years of experience in the field of transport and Logistics.  |
| <b>Educational Qualification</b>  | Graduate   |
| <b>Directorships in other Companies (other than DRS Dilip Roadlines Limited)</b>                      | <ol style="list-style-type: none"> <li>1. DRS Cargo Movers Limited</li> <li>2. Schnell Drone Technologies Limited</li> <li>3. Bade Bhaiya Packing And Moving Private Limited</li> <li>4. Bade Bhaiya Packers And Movers Private Limited</li> <li>5. DRS Logistics Private Limited</li> <li>6. DRS Education Private Limited</li> <li>7. DRS International School Private Limited</li> <li>8. DRS Sunlite Projects Private Limited</li> </ol> |
| <b>Membership/Chairmanship of committees of Other Boards (other than DRS Dilip Roadlines Limited)</b> | <b>DRS Cargo Movers Limited</b><br>Audit Committee: Member   |
| <b>Details of Remuneration sought to be paid and the remuneration last drawn by such person</b>       | Remuneration drawn during 2024-25: 18 lacs per annum.<br>Proposed remuneration: 18 lacs per annum.   |
| <b>Shareholding in the Company as on 31.03.2025</b>   | 27,72,450 Equity Shares  |
| <b>Relationship between Directors inter-se/Manager and KMPs</b>                                       | Brother of Mr. Sanjay Agarwal, CFO of the company  |
| <b>Number of Meetings of the Board attended during the year 2024-25</b>                               | 6/7  |

Information in respect of Director seeking 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. Bharath Kumar Kallepally (DIN:10619992)  |
| <b>Date of Appointment including terms and conditions of appointment</b>                              | Appointed as an Additional Director (Independent Category) of the Company, wef 19.06.2025. If approved in the ensuing AGM, he will hold the office of Independent Director for a period of 5 years.  |
| <b>Date of first appointment on the Board</b>   | 19.06.2025   |
| <b>Date of Birth</b>  | 06.08.1997   |
| <b>Expertise in Specific Functional areas and Experience</b>  | Mr. Kallepally Bharath Kumar is an Associate Member of the Institute of Company Secretaries of India (ICSI) and brings over five years of extensive experience in the areas of corporate governance, finance, and administration. Mr. K. Bharath Kumar's multidisciplinary background and practical experience enables to provide strategic support in ensuring statutory compliance, regulatory governance, and effective corporate administration. |
| <b>Educational Qualification</b>  | 1. Company Secretary - (ICSI)<br>2. MBA (Finance)<br>3. Bachelor of Laws (LLB)   |
| <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 last drawn : N.A<br><br>Proposed Remuneration : No remuneration except Sitting Fees   |
| <b>Shareholding in the Company as on 31.03.2025</b>   | NIL  |
| <b>Relationship between Directors inter-se/Manager and KMPs</b>                                       | Not related to any Director on the Board   |
| <b>Number of Meetings of the Board attended during the year 2024-25</b>                               | N.A  |

**Additional Disclosure in terms of Section II of PartII of Schedule V of the Companies Act,2013 in relation to ItemNo. 3**

| I.GENERAL INFORMATION  |  |           |           |
|--|--|-----------|-----------|
| 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)  |           |           |
|  | 2024-25  | 2023-24   | 2022-23   |
| Financial parameters:  | (audited)  | (audited) | (audited) |
| Turnover(operational revenue)  | 18220.22   | 18174.50  | 19011.18  |
| Net profit after tax   | 601.03   | 299.79    | 365.90    |
| Amount of dividend paid  | -  | -         | -         |
| Rate of dividend declared  | -  | -         | -         |
| Foreign Investments or collaborations  | Nil  |           |           |
| II.INFORMATION ABOUT THE APPOINTEE   |  |           |           |
| Mr. Anjani Kumar Agarwal   |  |           |           |
| Background Details   | Mr. Anjani Kumar Agarwal, aged about 50 years, is the CEO of our Company. He has a profound experience of 31 years in the field of transport and logistics industry. He is founding member of DRS International School in Hyderabad. He has been the primary guiding force behind the growth and business strategy of our Company. |           |           |

|  |  |
|--|--|
| Past remuneration<br>(Rs. per annum)   | <div>2024-25</div> <div>2023-24</div> <div>2022-23</div>   |
|  | <div>18.00 lacs</div> <div>18.00 lacs</div> <div>18.00 lacs</div>  |
| Job profile and his suitability  | Laced with a 31 years hands on experience in the logistics industry, Mr. Anjani Kumar Agarwal remains an undisputed choice for the office of CEO & Managing Director of the company.   |
| Recognition or awards  | NIL  |
| Remuneration proposed  | Rs. 1.50 lakhs per month.  |
| 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, the experience of Mr. Anjani Kumar Agarwal and the profile being handled by him, 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 proposed remuneration, Mr. Anjani Kumar Agarwal 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 2024-25, 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 2025-26 also. However, going by the past experience and adopting a cautious approach, the Board of Directors thought it would be appropriate to comply with the provisions 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> |
| Expected increase in productivity and profits       | The Company is targeting an increase of 15% – 20% in the overall turnover and about 25% increase in operating profits as compared to previous years.   |
| <b>IV. DISCLOSURES:</b>                             |  |
| Details of proposed Remuneration                    | Rs.1.5 lacs per month  |

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: 30.08.2025**

## DIRECTORS' REPORT

Dear Members,

Your Directors feel pleased while presenting the 16<sup>th</sup> 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 31<sup>st</sup> March, 2025.

## FINANCIAL PERFORMANCE

The Financial Results and performance of your Company for the year ended 31st March, 2025 are summarized below;

| Particulars                                   | (Rs. In Lacs)   |                 |
|---|-----------------|-----------------|
|   | Current Year    | Previous Year   |
|   | 2024-25         | 2023-24         |
| Turnover                                      | 18220.22        | 18174.50        |
| Other Income                                  | 475.92          | 268.23          |
| <b>Total Income</b>                           | <b>18696.14</b> | <b>18442.73</b> |
| PBIDT   | 1097.41         | 779.65          |
| <b>Less: (i) Interest</b>                     | <b>38.00</b>    | <b>49.94</b>    |
| (II) Depreciation                             | 247.23          | 325.11          |
| <b>Profit Before Exceptional Item and Tax</b> | <b>812.18</b>   | <b>404.60</b>   |
| Exceptional Item                              | 0               | 0               |
| <b>Profit Before Tax</b>                      | <b>812.18</b>   | <b>404.60</b>   |
| <b>Less: Provision for Tax</b>                |                 |                 |
| - Current                                     | 229.35          | 132.11          |
| Earlier year taxes                            | 3.10            | 0.91            |
| MAT credit                                    |                 |                 |
| - Deferred                                    | -21.30          | -28.21          |
| <b>Profit After Tax</b>                       | <b>601.03</b>   | <b>299.79</b>   |
| <b>Earnings Per Share (EPS – Amt in Rs.)</b>  | <b>3.99</b>     | <b>1.99</b>     |

## PERFORMANCE SUMMARY AND STATE OF AFFAIRS:

For the Financial year 2024-25, your company recorded a turnover of Rs.182.20 Crores and earned a net profit of Rs.601.03 lakhs as compared to the previous year's (2023-24) turnover of Rs.181.74 Crores and net profit of Rs.299.79 lakhs. As a result, the Earning per share (EPS) for the FY 2024-25, stood at Rs. 3.99 per share as compared to the previous year's EPS of Rs.1.99 per share.

Revenue Break up of our operational Income for the FY ended 2024-25 is as hereunder:

| (Rs. in lakhs) |                                 |                                |                                |
|----------------|---------------------------------|--------------------------------|--------------------------------|
| Sl. No.        | Particulars                     | For the FY ended<br>31.03.2025 | For the FY ended<br>31.03.2024 |
| 1.             | <b>From Transport Services:</b> |                                |                                |
|                | - Household Services            | 16,454.51                      | 15,225.70                      |
|                | - Commercial Services           | 1,765.71                       | 2,948.80                       |
|                | <b>TOTAL</b>                    | <b>18220.22</b>                | <b>18174.50</b>                |

**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, 2025.

**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, 2025.

**CAPITAL STRUCTURE:**

The capital structure of the Company as on March 31, 2025 stands as mentioned below:

| Sl. No. | Particulars   | As on 31 <sup>st</sup> March, 2025<br>(Amt. in Rs.) |
|---------|---|---|
| 1.      | Authorised Capital<br>1,70,00,000 Equity Shares of Rs.10 each                   | 17,00,00,000  |
| 2.      | Issued, Subscribed & Paid up Capital<br>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             |
| 10619992 | Mr. Bharath Kumar Kallepally | Non-Executive Independent Director |

**Note:**

Mr. Bharath Kumar Kallepally was appointed to the office of Independent Director w.e.f 19.06.2025, in place of Ms. Jonnada Vaghira Kumari who completed her tenure of 5 years as an Independent Director on 19.06.2025.

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

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

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sujan Chand Sharma (DIN: 07064674), retired by rotation at the previous AGM held on 30.09.2024 and was reappointed thereat. He was also reappointed to the office of Whole time Director of the Company by the Board for another period of 3 years, which was subsequently approved by the members in their AGM on 30.09.2024.

Further, pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Shamantha Dodla (DIN: 08165176), Non-Executive Director, retires by rotation in the ensuing AGM and being eligible offers herself for reappointment.

Further, as the members are aware, Mr. Anjani Kumar Agarwal was reappointed as the CEO & Managing Director of the Company for a period of three years, effective from October 1, 2022, by the members at the Annual General Meeting held on December 30, 2022. As his current tenure is nearing completion, the Board, based on the recommendation of the Nomination and Remuneration Committee, reappointed him for another term of 3 years. In accordance with the provisions of the Companies Act, 2013, such reappointment requires the approval of the members. The relevant resolution seeking members' approval forms part of the Notice of the AGM.

The members may note that Ms. Jonnada Vaghira Kumari, has completed her 5 year tenure as an Independent Director of the Company on 19.06.2025. To maintain the composition of the Board, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Bharath Kumar Kallepally as an Additional Director in the capacity of an Independent Director with effect from June 19, 2025.

Further, in the opinion of the Board, Mr. Bharath Kumar Kallepally fulfills the conditions of his appointment as Independent Director as specified in the Act and the Rules made thereunder and he is independent of the Management as well. Resolution seeking approval of the members forms part of the Notice attached hereto.

**DECLARATION BY INDEPENDENT DIRECTORS:**

In the opinion of the Board, 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.

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 30.08.2024 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 (upon reconstitution) of the Board are hereunder:

##### Audit Committee

|                                |          |
|--------------------------------|----------|
| Mr. Sridharan Chakrapani       | Chairman |
| Mr. Bharath Kumar Kallepally * | Member   |
| Mr. Anjani Kumar Agarwal       | Member   |

\* Appointed in place of Ms. Jonnada Vaghira Kumari, who ceased to hold the office of Independent Director of the Company on 19.06.2025

##### Nomination and Remuneration Committee

|                                |          |
|--------------------------------|----------|
| Mr. Sridharan Chakrapani       | Chairman |
| Mr. Bharath Kumar Kallepally * | Member   |
| Ms. Shamantha Dodla            | Member   |

\* Appointed in place of Ms. Jonnada Vaghira Kumari, who ceased to hold the office of Independent Director of the Company on 19.06.2025

##### Stakeholders' Relationship Committee

|                                |          |
|--------------------------------|----------|
| Mr. Bharath Kumar Kallepally * | Chairman |
| Mr. Sridharan Chakrapani       | Member   |
| Mr. Sugan Chand Sharma         | Member   |

\* Appointed in place of Ms. Jonnada Vaghira Kumari, who ceased to hold the office of Independent Director of the Company on 19.06.2025

##### 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:**

Pursuant to the provisions stated in Companies Act, 2013, and the Listing Regulations, an annual performance evaluation of the Board is conducted to strengthen 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 Ms. Shamantha Dodla, who is retiring by rotation and has offered herself for reappointment. Further, performance evaluation was conducted for Mr. Anjani Kumar Agarwal and Mr. Bharat Kumar Kallepally, whose appointment / reappointment are proposed in the ensuing AGM.

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 2024-25, i.e., 29<sup>th</sup> May, 2024, 26<sup>th</sup> June, 2024, 13<sup>th</sup> July, 2024, 30<sup>th</sup> August, 2024, 11<sup>th</sup> November, 2024, 26<sup>th</sup> February, 2025 and 20<sup>th</sup> March, 2025.

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. Sughan Chand Sharma | Mr. Sridharan Chakrapani | Ms. Shamantha Dodla | Ms. Jonnada Vaghira Kumari |
|---------|-----------------------|--------------------------|-------------------------|--------------------------|---------------------|----------------------------|
| 1.      | 29.05.2024            | P                        | P                       | P                        | P                   | P                          |
| 2.      | 29.06.2024            | P                        | P                       | P                        | P                   | P                          |
| 3.      | 13.07.2024            | P                        | P                       | P                        | P                   | P                          |
| 4.      | 30.08.2024            | P                        | P                       | P                        | P                   | P                          |
| 5.      | 11.11.2024            | P                        | P                       | P                        | P                   | P                          |
| 6.      | 26.02.2025            | P                        | P                       | P                        | P                   | P                          |
| 7.      | 20.03.2025            | A                        | P                       | P                        | P                   | P                          |

| Name                          | Designation             | No. of Board Meetings attended / held |
|-------------------------------|-------------------------|---------------------------------------|
| Mr. Anjani Kumar Agarwal      | CEO & Managing Director | 6/7                                   |
| Mr. Sughan 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  | 7/7                                   |
| Mr. Bharath Kumar Kallepally* | Independent Director    | N.A                                   |

\* Mr. Bharath Kumar Kallepally was appointed to the office of Independent Director w.e.f 19.06.2025, in place of Ms. Jonnada Vaghira Kumari who completed her tenure of 5 years as an Independent Director on 19.06.2025.

**INTERNAL FINANCIAL CONTROL SYSTEMS:**

The company has a comprehensive presence across India, with branch offices, warehouses, and hubs situated across 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 do act as crucial element 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 optimistic that these systems offer a

satisfactory assurance that our Internal Financial Controls coincide with the needs and demands of our organization.

#### AUDITORS:

##### Statutory Auditors:

As the members are aware, M/s M. Anandam & Co., Chartered Accountants, (Registration No. 000125S), were appointed 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. In view of the said, M/s M. Anandam & Co., shall continue to hold the office of Statutory Auditors of the Company for the FY 2025-26.

The Statutory Auditors have confirmed that they are not disqualified from acting as the Auditors of the Company.

##### Auditors Observation(s):

As regards the “emphasis of matter”, the same is self-explanatory and hence no further comments are made. As regards the accounting software being used by the Company, as reported at para 1 (b), 1 (f) and 1(i)(vi) in the Auditors Report, which has a feature of audit trail, we would like to assure that the same has operated throughout year with all the requisite features and has not been tampered with at any point of time. Further, as far as disputed Income tax matters and GST matters pending before the Tribunal / other authorities, being a statement of fact, does not require any further comments.

##### 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 2024-25.

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

##### Secretarial Auditors’ Observations:

| Auditors’ Observations  | Directors’ Explanation   |
|---|--|
| 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. |

##### COST RECORDS:

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

**SECRETARIAL STANDARDS:**

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

**CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:**

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

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

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

During the FY 2024-25, no contracts / agreements / transactions, falling within 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 18.41 % 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](http://www.drsindia.in) and may be accessed at <https://drsindia.in/Annual-Return-2024-25.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 31<sup>st</sup> March, 2025. Further, there were no outstanding deposits as at the beginning of the FY or at any time during the FY 2025. 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.

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, 2025 or as on date of this Report.

#### **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 2024-25 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 2025-26 has been duly paid. You may further note that the listing/ trading was never suspended at any time during the financial year 2024-25.

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 31<sup>st</sup> March, 2025 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, 2025 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 31<sup>st</sup> March, 2025.

**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 2024-25.

**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.

#### **COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:**

Your Company complies with the provisions of the Maternity Benefit Act, 1961, extending all statutory benefits to eligible women employees, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. Your company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

#### **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.

The Board has in place 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.

However, as far as expenditure towards CSR during 2024-25 is concerned, it may be noted that in view of the provisions contained under Section 135 of the Companies Act, 2013, which stipulates the criteria(s) for applicability / compliances as contemplated therein, your Company was not required to spend any amount towards CSR during the FY 2024-25, since it did not meet any one of the following threshold limits (for the previous FY 2023-24), as hereunder:

- net worth of rupees five hundred crore or more, or
- turnover of rupees one thousand crore or more or
- net profit of rupees five crore or more

However, the unspent amount pertaining to FY 2022-23 in respect of ongoing projects was spent during the FY 2024-25.

#### ***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                            | 2  | 2  |

|                          |                               |   |   |
|--------------------------|-------------------------------|---|---|
|                          | (CEO & Managing Director)     |   |   |
| Mr. Sridharan Chakrapani | Member (Independent Director) | 2 | 2 |
| Mr. Sugan Chand Sharma   | Member (Executive Director)   | 2 | 2 |

Meetings of CSR committee were held on 29<sup>th</sup> May, 2024 and 20<sup>th</sup> March, 2025 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: 30.08.2025

*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 equipment's;

**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: 30.08.2025

**Form No.MR – 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

**[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, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2025 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'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit Period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021; (Not applicable to the Company during the audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (Not applicable to the Company during the audit period); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VI. Other specifically applicable laws to the Company:

- a. Motor Vehicles Act, 1988
- b. The Carriage by Road Act, 2007 ("Carriage by Road Act")
- c. Central Motor Vehicle Rules, 1989
- d. 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.*

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 (reappointments) 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.

.

Sd/-

**Sravanthi G**

M. No. 25754

C.P. No.25597

ICSI Unique Code: I2022TN52371000

PR No: 7023/2025

UDIN: A025754G001116470

Place: Chennai

Date: 30.08.2025

[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: 7023/2025

UDIN: A025754G001116470

Place: Chennai

Date: 30.08.2025

## 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 11.23 to 13 trillion in 2025. 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**

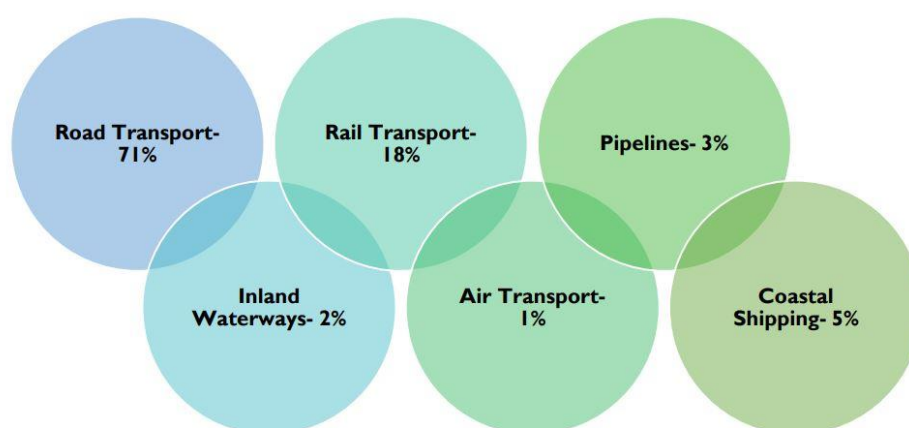
In India, the logistics sector is a significant contributor to the overall growth of the economy. Further More than 22 million people rely on it for their livelihood. The sector is projected to add 1 crore jobs by 2027. This growth is driven by the expansion of e-commerce, increased manufacturing activity, 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. In India, the logistics sector is dominated by transportation. At present, the road transportation sector has the largest share of around 66% of total cargo movement in terms of tonnage, followed by railways.

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, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

As depicted in the below Image (left), representing the segment-wise breakup of the logistics sector in FY25. Roads have the largest percentage share of 71% followed by rail (18%), coastal shipping (5%), Waterways 2% and air (1%).



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

Source: [https://skyways-air.in/Industry-Report-on-Industry-Report-on-Logistics-in-India\\_30-June-final.pdf](https://skyways-air.in/Industry-Report-on-Industry-Report-on-Logistics-in-India_30-June-final.pdf)

#### **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 neighbors 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 Pariwahan Sewa Portal.

**Threats**

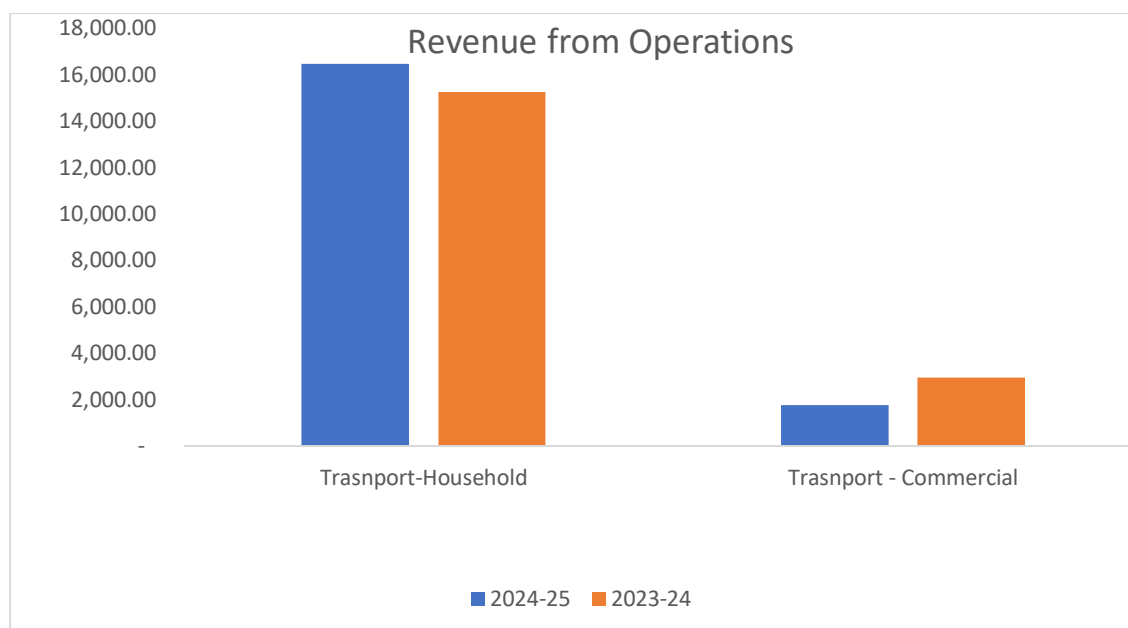
- ❖ Availability of goods on-line and that too cheaper variants will reduce the need to relocate goods from one to another.
- ❖ Increased work-from home and ease of work from anywhere will reduce movement of work force from one place to another.
- ❖ Increased e-commerce leads to increased packaging requirements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

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

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

**Segment- wise performance:**

| Revenue                | 2024-25          | 2023-24          |
|------------------------|------------------|------------------|
| Transport – Household  | 16,454.51        | 15,225.70        |
| Transport – Commercial | 1765.71          | 2948.80          |
| <b>TOTAL</b>           | <b>18,220.22</b> | <b>18,174.50</b> |



Our established relationships with customers lead to stability of demand. Some of our top customers include MRF Ltd, Jindal Fibres, Eco Spin Yarn, Usha Yarn, Tata Consultancy Services Ltd, National Polyplast India Pvt Ltd, Vinishma Technologies Pvt Ltd, Birla Carbon India Pvt Ltd, Motherson Sumi Wiring India Pvt Ltd, Godrej & Boyceev Mfg Co Ltd, Birla Carbon India Pvt Ltd, Pink World logistics, TTK Prestige Ltd, Rohim Semi Conductors India Pvt Ltd, GSM logistics, Rajasthan Delhi Transport Company, Godfrey Philips India Ltd, Ultra tech cements Ltd, Mahindra and Mahindra Ltd, GR infra projects Ltd etc.

#### 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 2024-25.

#### e) Risks and concerns

The logistics industry, faces numerous risks that can impact our business in various ways:

Political, macroeconomic and demographic changes could adversely affect economic conditions in India thus impacting the logistics industry. Since we derive a majority of our revenue from contracts with customers in India, such risks may impact our earnings.

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

Rising fuel prices and inflationary pressures on wages and assets can impact our cash flows and profitability.

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 a nationwide presence with branch offices, warehouses, and hubs across multiple cities and towns. Accordingly, we have put in place comprehensive policies and procedures that enable effective implementation of internal financial controls across the organization. These controls ensure smooth and efficient conduct of operations, adherence to Company policies, protection of assets, prevention and detection of fraud, error-reporting mechanisms, accuracy and integrity of accounting records, and timely preparation of reliable financial statements. Internal financial controls are an essential component of the risk management framework, addressing both financial

and reporting risks. They have been systematically documented, digitized, and integrated into the business processes.

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

| Particulars             | 2024-25  | 2023-24   |
|-------------------------|----------|-----------|
| Revenue from operations | 18220.22 | 18,174.50 |
| Other Income            | 475.92   | 268.23    |
| Finance Costs           | 38.00    | 49.94     |
| Depreciation            | 247.23   | 325.11    |
| PAT                     | 601.03   | 299.79    |

As observed in the table laid above, the overall performance of the company has increased in the FY 2024-25 as compared to last year. 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 2024-25, your company recorded a turnover of Rs. 18220.00 Lacs and earned a net profit of Rs.601.03 Lacs as compared to the previous year's (2023-24) turnover of Rs. 18174.50 Lacs and net profit of Rs. 299.79 Lacs. As a result, the Earning per share (EPS) for the FY 2024-25, stood at Rs. 3.99 per share as compared to the previous year's EPS of Rs. 1.99 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 31.03.2025 |
|--------|--------------------------------|--------------------------------------|
| 1      | Executive Director             | 02                                   |
| 2      | Key Managerial Personnel (KMP) | 02                                   |
| 3      | Other employees                | 221                                  |

|          |              |            |
|----------|--------------|------------|
| <b>4</b> | <b>Total</b> | <b>225</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. | Ratio's                     | 2024-25 | 2023-24 | Explanation  |
|--------|-----------------------------|---------|---------|--|
| 1      | Debtor's Turnover           | 3.98    | 2.70    | Due to realization of trade receivables.   |
| 2      | Inventory Turnover          | 0.02    | 0.02    | Inventory Comprises basically Pkg. Materials, Tyres & Tubes. Changes in inventory do not have any impact on financial health of company. |
| 3      | Interest Coverage Ratio     | 22.37   | 9.10    | Due to increase in Profit and Decrease In Finance charges.   |
| 4      | Current Ratio               | 1.07    | 0.44    | Due to Increase in Current Assets.   |
| 5      | Debt Equity Ratio           | 0.06    | 0.23    | Due to repayment of debts and increase in profit before tax.   |
| 6      | Operating profit Margin (%) | 0.04    | 2.23    | Due to increase in Profit and operational revenue.   |
| 7      | Net Profit Margin           | 3.21    | 1.63    | Due to increase in Profit after tax.   |

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

| Sl.No. | Particulars             | 2024-25 | 2023-24 | Explanation  |
|--------|-------------------------|---------|---------|--|
| 01     | Net worth (In Lakhs)    | 3392.00 | 2791.01 | Due to change in Reserves and surplus as compared to last year on account of increase in profit. |
| 02     | Return on net worth (%) | 0.18    | 0.11    | Due to increase in Profit After Tax and thereby net worth.                                       |

## 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: 30.08.2025**

## 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 2024-25         |                            |  |
|---------|---|--------------------------------|----------------------------|--|
|         |   | Remuneration of Director / KMP | % increase in Remuneration | Ratio of Remuneration of each Director to median remuneration of employees |
| 1       | Anjani Kumar Agarwal<br>( CEO & Managing Director)                    | 18.00                          | Nil                        | 8.34   |
| 2       | Sugan Chand Sharma<br>(Whole Time Director)                           | 4.32                           | NIL                        | 2.00   |
| 3       | Shamantha Dodla<br>(Non-Executive Director)                           | Nil                            | Nil                        | -  |
| 4       | Sridharan Chakrapani<br>(Independent Director)                        | Nil                            | Nil                        | -  |
| 5       | Jonnada Vaghira Kumari<br>(Independent Director)<br>(Till 19.06.2025) | 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 or decrease in the median remuneration of all employees in the Financial Year 2024-25**

The median annual remuneration of employees of the Company during the financial year was Rs.2,16,000. In the financial year, there was a Increase of 5.89 % in the median remuneration of employees.

**C. Number of permanent employees on the rolls of Company as on 31<sup>st</sup> March 2025**

There were 225 permanent employees (including Executive Directors and KMPs) on rolls of the Company as on March 31, 2025.

**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., 2024-25 is 8.99%. Whereas there is an decrease of 2.01% 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: 30.08.2025**

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- V(ii)

Details of top 10 employees ( in terms of Remuneration),  
other than executive Directors as on – 31.03.2025.  
(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 in (Years) | Date of Commencement of Employment            | previous Employment       | Relationship with Directors /Managers         | Nature of Duties of Employee | % of Share holding in Company |
|--------|--------------------------|---------------|------------------------|----------------|-------------------------|----------------------|-----------------------|---|---------------------------|---|------------------------------|-------------------------------|
| 1      | Mr. Sanjay Kumar Agarwal | 11/02/1977    | CFO                    | Graduate       | 18,00,000               | PERMANENT            | 26                    | Associated with the Company, since beginning. | NA                        | Brother of Mr.Anjani Kumar Agarwal-CEO & MD.  | Accounts & Finance.          | 13.78                         |
| 2      | Mr. Dayanand Agarwal     | 23/07/1951    | HEAD – ACCTS & FINANCE | Under Graduate | 1,500,000               | PERMANENT            | 46                    | Associated with the Company, since beginning. | N.A                       | Father of Mr.Anjani Kumar Agarwal – CEO & MD. | Business                     | 41.16                         |
| 3      | Mr. Manish Jain          | 02/10/1979    | DGM - Karnataka        | MBA            | 11,49,600               | PERMANENT            | 24                    | 17/08/2012                                    | Nisan Motors              | Not related                                   | Relocation Business.         | Nil                           |
| 4      | Mr. Rajesh Chaturvedi    | 05/09/1971    | DGM – TN               | MBA            | 9,47,700                | PERMANENT            | 30                    | 18/05/2006                                    | ARC India Ltd             | Not related                                   | Marketing                    | Nil                           |
| 5      | Mr. Raman Kishore        | 26/08/1975    | GM- IT                 | Graduate       | 8,75,052                | PERMANENT            | 25                    | 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            | 23                    | 09/12/2019                                    | DRS Group                 | Not related                                   | Marketing                    | Nil                           |

|    |                         |            |  |             |          |           |    |            |                             |              |                                     |     |
|----|-------------------------|------------|--|-------------|----------|-----------|----|------------|-----------------------------|--------------|-------------------------------------|-----|
| 7  | Mr. T.Shivarama Krishna | 05/08/1989 | Company Secretary & Compliance Officer | CS,CA & CMA | 5,40,000 | PERMANENT | 5  | 20/09/2019 | NA                          | Not related. | Compliance & Secretarial Activities | Nil |
| 8  | Mr.Chotu Singh          | 01/07/1987 | TH - Rajasthan                         | Graduate    | 5,28,000 | PERMANENT | 17 | 01/04/2009 | Associated since beginning. | Not related  | Marketing                           | Nil |
| 9  | Mr.Anil Reddy           | 15/06/1964 | Sr. Mgr - HHG                          | Graduate    | 4,69,944 | PERMANENT | 32 | 28/04/1993 | Associated since beginning. | Not related  | Marketing                           | Nil |
| 10 | Mr.Govind Huple         | 06/03/1977 | Purchase Manager                       | Graduate    | 3,90,612 | PERMANENT | 26 | 01/08/2008 | BG Sirke Constructions Ltd  | Not related  | Purchasing                          | Nil |

Notes: All the above employees are permanent on the rolls of company as on 31.03.2025.

- Mr. Dayanand Agarwal with holding of 41.16%, equity shares in the company & Mr. Sanjay Kumar Agarwal holding of 13.78 % equity shares in the company and they draw a remuneration that was in excess of remuneration drawn by whole time director of the company (Mr.Sugan Chand Sharma) – Disclosure pursuant to rule 5 (2)(iii) of the companies (Appointment and remuneration of managerial personnel) rules, 2014.

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

Place: Hyderabad  
Date: 30.08.2025

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

*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: 30.08.2025**

## Annexure – VI

**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: 30.08.2025**

**Annexure - VII****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: 30.08.2025**

## 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, 2024 to 31st March, 2025**

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:**

| 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<br>(CEO & Managing Director) | 2  | 2  |
| Mr. Sridharan Chakrapani | Member<br>(Independent Director)      | 2  | 2  |
| Mr. Sukan Chand Sharma   | Member<br>(Executive Director)        | 2  | 2  |

- 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>

- 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**
- 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**
- Average Net Profit of the Company as per Section 135 (5) of the Act : 4,76,26,000
- (a) Two percent of average net profit of the Company as per Section 135(5) of the Act : Rs. 9,53,000  
(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) : Not Applicable  
*(Since the Company did not meet any one of the threshold limits prescribed under Section 135(1) of the Act, during the FY 2023-24)*

8. (a) CSR amount spent or unspent for the financial year 2024-25: Not Applicable  
*(since the Company did not meet any one of the threshold limits prescribed under Section 135(1) of the Act, during the FY 2023-24)*

| 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 |
| -   | -  | -                | -  | -      | -                |

(b) Details of CSR amount spent against ongoing projects for the Financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:  
 Not applicable

| 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 |                              |                                       |   |  |
| -     |                     |   |                      |                         |          |                              |                                       |   |  |

(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. NA

(g) Excess amount for set off, if any : Rs . NA

| S.No | Particulars   | Amount (in lakhs) |
|------|---|-------------------|
| i)   | Two percent of average profit of the company as per Sec. 135(5)   | Rs. 9,53,000      |
| ii)  | Total amount spent for the financial year   | -                 |
| iii) | Excess amount spent for the financial year (ii -i)  | -                 |
| iv)  | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any | -                 |
| v)   | Amount available for set-off in Succeeding financial years (iii+iv)   | -                 |

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

| S No | Preceding Financial year | Amount transferred to Unspent CSR Account number under Section 135(6) (in Rs.) | Amount spent in the reporting year | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |      |      | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|------|--------------------------|--|------------------------------------|--|------|------|--|
| 1    | FY 2023-24               | NA.  | NA.                                | NA.  | NA.  | NA.  | NA.  |
| 2    | FY 2022-23               | 8.22 Lacs  | 8.22 Lacs                          | N.A.   | N.A. | N.A. | Nil  |
| 3    | FY 2021-22               | N.A.   | N.A.                               | N.A.   | N.A. | N.A. | N.A.   |

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

| S No | Project ID. | Name of the Project                        | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project (in Rs.) | Amount spent on the project in the reporting Financial Year (in Rs.) | Cumulative amount spent at the end of the reporting Financial Year. (in Rs.) | Status of the project - Completed/Ongoing. |
|------|-------------|--|---|------------------|---|--|--|--|
| 1.   | -           | Promoting Education                        | FY 2022-23  | -                | 3.22 lacs                                       | 3.22 lacs  | 3.22 lacs  | Completed                                  |
| 2.   | -           | Healthcare including preventive healthcare | FY 2022-23  | -                | 5.00 lacs                                       | 5.00 lacs  | 5.00 lacs  | Completed                                  |

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) : Not applicable (since the Company did not meet any one of the threshold limits prescribed under Section 135(1) of the Act, during the FY 2023-24).

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: 30.08.2025

**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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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: 30.08.2025

## Independent Auditor's Report

To the Members of DRS Dilip Roadlines 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 2025, 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, 2025, 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.

#### Emphasis of Matter

During the year, the Company has transferred trade payables of Rs.613.47 Lakhs against loan receivable balance from DRS Cargo Limited as per the agreement entered. (Refer Note 19.2 to the financial statements).

Our opinion is not modified in respect of this matter.

#### 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.

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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.

### Other Matter

The comparative financial information of the Company for the year ended 31<sup>st</sup> March, 2025 is based on the previously issued financial statements which were audited by the predecessor auditor who

expressed unqualified opinion vide report dated 29<sup>th</sup> May, 2024.

Our opinion is not modified in respect of this matter.

### 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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.30 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 included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software impacting books of account at application level.

Based on the information and explanations given to us the feature of recording audit trail (edit log) facility was not enabled at the database level. (Refer Note 32.2 to the financial statements).

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail in respect of the previous year has been preserved by the Company as per the statutory requirements for record retention.

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 M Anandam & Co.,  
Chartered Accountants  
(Firm's Registration No. 000125S)**

**Sd/-  
M R Vikram  
Partner  
Membership No: 021012**

**UDIN: 25021012BMUGZ3989**

**Place: Secunderabad  
Date: 29.05.2025**

**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 2025 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 2025, 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

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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 M Ananadam & Co.,  
Chartered Accountants  
(Firm's Registration No. 000125S)**

**Sd/-  
M R Vikram  
Partner  
Membership No: 021012**

**UDIN: 25021012BMUGZ3989**

**Place: Secunderabad  
Date: 29.05.2025**

**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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties 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, 2025 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 relations 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 Nil and the balance outstanding as at the balance sheet date is Rs.1201.24 Lakhs to parties 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, 2025 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   |
| Goods and services tax | Goods and services tax | 121.61            | 121.61                          | FY 2019-20 2020-21, 2021-22.       | Commissioner (Appeals), Hyderabad.                                      |
| Goods and services tax | Goods and services tax | 105.36            | 105.36                          | FY 2018-19                         | The Additional/Joint Commissioner of Central Tax(Appeals-II), 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. In our opinion, the provisions of Section 135 of the Act are not applicable to the Company and reporting under clause (xx) (a) and (b) of the Order are not applicable.

**For M Anandam & Co.,  
Chartered Accountants  
(Firm's Registration No. 0000125S)**

**Sd/-  
M R Vikram  
Partner  
Membership No:021012**

**UDIN: 25021012BMUGZ3989**

**Place: Secunderabad  
Date: 29.05.2025**

(Amount in Lakhs)

| <b>DRS DILIP ROADLINES LIMITED</b><br><b>BALANCE SHEET AS AT 31st MARCH, 2025</b> |   |                             |                  |
|---|---|-----------------------------|------------------|
| Particulars   | Notes                                       | 31st March, 2025            | 31st March, 2024 |
| <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   | 1,885.80                    | 1,284.77         |
| <b>Non Current Liabilities:</b>   |   |                             |                  |
| a) Long -Term Borrowings  | 4   | 91.03                       | 56.17            |
| b) Deferred Tax Liabilities (net)   | 5   | 24.16                       | 45.46            |
| c) Long -Term Provisions  | 6   | 91.04                       | 78.24            |
| <b>Current Liabilities:</b>   |   |                             |                  |
| a) Short -Term Borrowings   | 7   | 97.81                       | 580.36           |
| b) Trade Payables   |   |                             |                  |
| i)Total outstanding dues of micro enterprises and small enterprises               | 8   | 91.40                       | 60.91            |
| ii)Total outstanding dues of other creditors                                      |   | 2,674.12                    | 2,671.48         |
| c) Other current liabilities  | 9   | 1,030.16                    | 496.30           |
| d) Short term provisions  | 10  | 268.11                      | 207.47           |
| <b>Total</b>  |   | <b>7,759.87</b>             | <b>6,987.40</b>  |
| <b>Assets:</b>  |   |                             |                  |
| <b>Non Current Assets:</b>  |   |                             |                  |
| a) Property, Plant and Equipment and Intangible assets                            |   |                             |                  |
| -Property, Plant and Equipment  | 11  | 893.20                      | 826.87           |
| b) Non current investments  | 12  | 525.65                      | 289.84           |
| c) Long term loans and advances   | 13  | 1,877.35                    | 3,248.19         |
| d) Other non current assets   | 14  | -                           | 865.17           |
| <b>Current Assets:</b>  |   |                             |                  |
| a) Current investments  | 15  | -                           | 17.33            |
| b) Inventories  | 16  | 35.20                       | 19.28            |
| c) Trade receivables  | 17  | 443.69                      | 1,090.51         |
| d) Cash and Bank Balances   | 18  | 2,846.08                    | 190.73           |
| e) Short -term loans and advances   | 19  | 1,126.40                    | 393.95           |
| f) Other current assets   | 20  | 12.30                       | 45.53            |
| <b>Total</b>  |   | <b>7,759.87</b>             | <b>6,987.40</b>  |
| Summary of significant accounting policies  | 1   |                             |                  |
| The accompanying notes are an integral part of Financial statements               |   |                             |                  |
| <b>As per our report of even date</b>   | <b>For and on behalf of the Board</b>       |                             |                  |
| <b>For M.Anandam &amp; Co</b>   |   |                             |                  |
| <b>Chartered Accountants</b>  |   |                             |                  |
| <b>Sd/-</b>   | <b>Sd/-</b>                                 |                             |                  |
| <b>M R Vikram</b>   | <b>Anjani Kumar Agarwal</b>                 |                             |                  |
| <b>Partner</b>  | <b>Chief Executive Officer and Managing</b> |                             |                  |
| <b>M No: 021012</b>   | <b>DIN:00006982</b>                         |                             |                  |
|   | <b>Sd/-</b>                                 | <b>Sd/-</b>                 |                  |
|   | <b>Sugan Chand Sharma</b>                   | <b>Sanjay Kumar Agarwal</b> |                  |
|   | <b>Whole time Director</b>                  | <b>CFO</b>                  |                  |
|   | <b>DIN:07064674</b>                         | <b>AFBPA1820J</b>           |                  |
|   |   | <b>Sd/-</b>                 |                  |
| <b>Place: Secunderabad</b>  |   | <b>T.Sivarama Krishna</b>   |                  |
| <b>Date: 29.05.2025</b>   |   | <b>Company Secretary</b>    |                  |
|   |   | <b>PAN: ANRPT1072F</b>      |                  |

**DRS DILIP ROADLINES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025**

(Amount in lakhs)

|      | Particulars                                     | Note | 31st March, 2025 | 31st March, 2024 |
|------|---|------|------------------|------------------|
|      | <b>INCOME:</b>                                  |      |                  |                  |
| I    | Revenue from Operations                         | 21   | 18,220.22        | 18,174.50        |
| II   | Other Income                                    | 22   | 475.92           | 268.23           |
| III  | <b>Total Income</b>                             |      | <b>18,696.14</b> | <b>18,442.73</b> |
|      | <b>EXPENSES:</b>                                |      |                  |                  |
| IV   | Operating Expenses                              | 23   | 14,133.54        | 14,273.87        |
|      | Employee Benefits expense                       | 24   | 786.38           | 788.40           |
|      | Finance Costs                                   | 25   | 38.00            | 49.94            |
|      | Depreciation                                    | 11   | 247.23           | 325.11           |
|      | Other Expenses                                  | 26   | 2,678.81         | 2,600.81         |
|      | <b>Total Expenses</b>                           |      | <b>17,883.96</b> | <b>18,038.13</b> |
| V    | <b>Profit before tax (III-IV)</b>               |      | <b>812.18</b>    | <b>404.60</b>    |
| VI   | Tax Expense                                     |      |                  |                  |
|      | Current Tax                                     |      | 229.35           | 132.11           |
|      | Earlier year Taxes                              |      | 3.10             | 0.91             |
|      | Deferred Tax for the year                       |      | (21.30)          | (28.21)          |
| VII  | <b>Profit for the year</b>                      |      | <b>601.03</b>    | <b>299.79</b>    |
| VIII | Earnings Per share (Face value of Rs 10/- each) |      |                  |                  |
|      | Basic   | 27   | 3.99             | 1.99             |
|      | Diluted   |      | 3.99             | 1.99             |

Significant Accounting policies: 1  
The accompanying notes are an integral part of Financial statements

As per our report of even date  
For M. Anandam & Co,  
Chartered Accountants

For and on behalf of the Board

Sd/-

Anjani Kumar Agarwal

Chief Executive Officer and Managing Director

DIN:00006982

Sd/-

M R Vikram

Partner

M No: 021012

Sd/-

Sugan Chand Sharma

Whole Time Director

DIN:07064674

Sd/-

Sugan Chand Sharma

Chief Financial Officer

PAN: AFBPA1820J

Sd/-

T.Sivarama krishna  
Company Secretary  
PAN: ANRPT1072F

Place: Secunderabad  
Date: 29.05.2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Lakhs)

| Particulars   | 31st March, 2025 | 31st March, 2024  |
|---|------------------|-------------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>                |                  |                   |
| Profit before Tax   | 812.18           | 404.60            |
| Adjustment for :  |                  |                   |
| Depreciation  | 247.23           | 325.11            |
| Finance Costs   | 38.00            | 49.94             |
| Profit on sale of Assets                                      | -                | (26.02)           |
| Balances Written off / adjusted                               | 333.64           | 212.26            |
| Provision for employee benefits                               | 15.54            | 7.86              |
| Balances written back   | (71.10)          | -                 |
| <b>Operating Profit Before Working Capital Changes</b>        | <b>1,375.49</b>  | <b>973.75</b>     |
| Changes in Working Capital                                    |                  |                   |
| (Increase)/Decrease in Inventories                            | (15.92)          | 10.68             |
| (Increase)/Decrease in Trade receivables                      | 313.18           | (154.85)          |
| Increase/(Decrease) in Trade Payables                         | 635.92           | (84.14)           |
| (Increase)/Decrease Other Current Assets                      | 33.23            | 19.40             |
| (Increase)/Decrease Short Term Loans and Advances             | (451.89)         | 551.33            |
| Increase/(Decrease) in Provisions                             | (61.36)          | -                 |
| Increase/(Decrease) in Other Liabilities                      | 533.85           | 43.93             |
| <b>Cash Generated from Operations</b>                         | <b>2,362.50</b>  | <b>1,360.10</b>   |
| Less: Taxes Paid  | (113.20)         | (0.91)            |
| <b>Net Cash Flow from Operating Activities</b>                | <b>2,249.30</b>  | <b>1,359.19</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                |                  |                   |
| Purchase of Property, Plant and Equipment                     | (313.56)         | (83.11)           |
| Increase in Fixed deposits(Net)                               | (487.52)         | (855.83)          |
| Sale of Property, Plant and equipment                         | -                | 96.50             |
| (Increase)/Decrease in Long term loans and advances           | 558.60           | (740.65)          |
| Investment in current assets                                  | 17.33            | (14.03)           |
| Purchase of investments (Net)                                 | (235.81)         | (14.39)           |
| <b>Net Cash Flow/(Used) from/(In) Investing Activities</b>    | <b>(460.95)</b>  | <b>(1,611.51)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                |                  |                   |
| Proceeds from long term borrowings                            | 113.62           | 73.89             |
| (Repayment) of long term borrowings                           | (112.42)         | (540.78)          |
| Proceeds / (Repayment) from short term borrowings             | (448.89)         | 467.40            |
| Finance Costs   | (38.00)          | (49.94)           |
| <b>Net Cash Flow/(Used) from/(In) Financing Activities</b>    | <b>(485.69)</b>  | <b>(49.43)</b>    |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>1,302.66</b>  | <b>(301.76)</b>   |
| Cash and Cash Equivalents at the beginning of the year        | 190.73           | 492.49            |
| <b>Cash and Cash Equivalents at the end of the year</b>       | <b>1,493.39</b>  | <b>190.73</b>     |

The Cash Flow Statement has been prepared as per indirect method as set out in Accounting Standard-3 -"Cash Flow Statement"

**2. Components of Cash and Cash Equivalents**

| Particulars                           | 31st March, 2025                      | 31st March, 2024 |
|---------------------------------------|---------------------------------------|------------------|
| Cash and cash equivalents:            |                                       |                  |
| Cash in hand                          | 1.89                                  | 6.90             |
| Bank balances in current accounts     | 1,491.50                              | 183.83           |
| <b>Total</b>                          | <b>1,493.39</b>                       | <b>190.73</b>    |
| <b>As per our report of even date</b> | <b>For and on behalf of the board</b> |                  |
| <b>For M.Anandam &amp; Co</b>         |                                       |                  |
| <b>Chartered Accountants</b>          |                                       |                  |
| <b>Sd/-</b>                           | <b>Sd/-</b>                           |                  |
| <b>M R Vikram</b>                     | <b>Anjani Kumar Agarwal</b>           |                  |
| <b>Partner</b>                        | <b>Managing Director and CEO</b>      |                  |
| <b>M No: 021012</b>                   | <b>DIN : 00006982</b>                 |                  |
| <b>Sd/-</b>                           | <b>Sd/-</b>                           |                  |
| <b>Sugan Chand Sharma</b>             | <b>Sanjay Kumar Agarwal</b>           |                  |
| <b>Whole Time Director</b>            | <b>Chief Financial Officer</b>        |                  |
| <b>DIN:07064674</b>                   | <b>PAN: AFBPA1820J</b>                |                  |
| <b>Sd/-</b>                           |                                       |                  |
|                                       | <b>T.Sivarama krishna</b>             |                  |
| <b>Place: Secunderabad</b>            | <b>Company Secretary</b>              |                  |
| <b>Date: 29.05.2025</b>               | <b>PAN: ANRPT1072F</b>                |                  |

**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) under SME category. The Company is engaged in the business of Logistics services including transportation, packing & moving.

**(B) Significant Accounting Policies:****1) Basis of Preparation:**

The financial statements of the Company have been prepared on the basis of going concern, under the historical cost convention on accrual basis, to comply in all material aspects with applicable Generally Accepted Accounting Principles in India, the Accounting Standards prescribed under section 133 of the companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021 as amended ("Indian GAAP"), as applicable and the relevant provisions of the companies Act, 2013 ("The 2013 Act"), as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year.

**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.

**3) Property, Plant and Equipment:**

Property, Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses up to the date the asset is ready for its intended use.

**4) Depreciation:**

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

Plant and machinery - 15 Years

Office Equipment – 5 Years

Furniture and fixtures - 10 Years

Vehicles - 6- 10 Years

Computers - 3 Years

Lease hold buildings are amortized over the period of lease.

**5) Investments:**

Non-Current investments are carried at cost less provision for diminution other than temporary, in the value of such investments. Current investments are carried, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

**6) Inventories:**

Inventories are measured at cost (FIFO) after providing for obsolescence, if any. Cost comprises of cost of purchase, and other costs incurred in bringing the inventories to the present location and condition. Inventories are stated at the lower of cost and net realizable value.

**7) Employee Benefits:**

**Short term employee benefits**

All employee benefits falling due within twelve months of rendering the service are classified as short-term employee benefits, which include benefits like salaries, short term compensated absences, performance incentive, etc. and are recognized as expense in the period in which the employee renders the service.

**Defined-contribution plans**

The Company has defined contribution plans for post-employment benefits in respect of Provident Fund, and the Company's contributions thereto are charged to the Statement of Profit and Loss as they become due. The Company's contributions to State plans (viz., Employee State Insurance Scheme) are also charged to the Statement of Profit and Loss as expense during the period in which the employees render the service.

**Defined-benefit plan**

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation.

**8) Earnings Per Share:**

The earnings considered in ascertaining the Company's earnings Per Share comprise of net profit after tax. The number of shares used for computing the Basic earnings Per Share is the weighted average number of shares outstanding during the year. In case of Dilutive Earnings Per Share, the earnings and the weighted average number of shares are adjusted for dilutive potential shares, except where these are considered anti-dilutive.

**9) Taxes on Income:**

a) **Current tax** is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

b) **Deferred tax** is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or subsequently enacted as at the reporting date.

Deferred tax liabilities are recognized for all timing differences.

**Deferred tax assets** are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

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

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation. Provisions are measured at the best estimate of expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value. Contingent Liabilities are disclosed when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources or reliable estimate cannot be made. Contingent Assets are neither recognized nor disclosed in the financial statements.

**11) 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.

**12) Impairment of assets:**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

Recoverable amount is higher of an assets' or cash generating units' net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

| <b>Note 2: Share Capital</b>                            | <b>(Amount in Lakhs)</b> |                         |
|---|--------------------------|-------------------------|
| Particulars   | <b>31st March, 2025</b>  | <b>31st March, 2024</b> |
| <b>Authorised</b>                                       |                          |                         |
| 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                |
| <b>Issued , Subscribed and Paidup</b>                   |                          |                         |
| 1,50,62,403 Equity Shares of Rs.10/- each fully paid up | 1,506.24                 | 1,506.24                |
| (P.Y 1,50,62,403 Equity Shares of Rs.10/- each)         |                          |                         |

**2.1 Equity Share Capital:**

| <b>Particulars</b>  | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
|---|-------------------------|-------------------------|
| Balance at the beginning of the year                            | 1,506.24                | 1,506.24                |
| Add: Changes in equity share capital due to prior period errors | -                       | -                       |
| Restated balance at the beginning of the year                   | 1,506.24                | 1,506.24                |
| Add: Changes in equity share capital during the year            | -                       | -                       |
| Balance at the end of the year                                  | 1,506.24                | 1,506.24                |

| <b>2.2 The details of shareholders holding more than 5% equity shares</b> |                         |                     |                         |                     |
|---|-------------------------|---------------------|-------------------------|---------------------|
|   | <b>31st March, 2025</b> |                     | <b>31st March, 2024</b> |                     |
| <b>Name of the shareholder</b>  | <b>No of shares</b>     | <b>% of holding</b> | <b>No of shares</b>     | <b>% of holding</b> |
| Dayanand Agarwal  | 6,199,907               | 41.16               | 6,199,907               | 41.16               |
| Anjani Kumar Agarwal  | 2,772,450               | 18.41               | 2,664,450               | 17.69               |
| Sanjay Kumar Agarwal  | 2,076,350               | 13.78               | 1,997,950               | 13.26               |

**2.2 Terms/Rights attached to equity Shares:**

The Company has only one class of equity shares having face value of Rs.10 each. Each shareholder of Equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

| 2.3 Promoters Shareholding |                  |                   |                          |                  |                   |                      |
|----------------------------|------------------|-------------------|--------------------------|------------------|-------------------|----------------------|
|                            | 31st March, 2025 |                   |                          | 31st March, 2024 |                   |                      |
| Name of the promoter       | No of Shares     | % of Total Shares | % Change During the Year | No of Shares     | % of Total Shares | % Change During Year |
| Dayanand Agarwal           | 6,199,907        | 41.16             | -                        | 6,199,907        | 41.16             | -                    |
| Anjani Kumar Agarwal       | 2,772,450        | 18.41             | -                        | 2,664,450        | 17.69             | -                    |
| Sanjay Kumar Agarwal       | 2,076,350        | 13.78             | -                        | 1,997,950        | 13.26             | -                    |

| 2.4 Reconciliation of shares outstanding at the beginning and at the ending of the year : |                  |               | (Amount in Lakhs) |               |
|---|------------------|---------------|-------------------|---------------|
|   | 31st March, 2025 |               | 31st March, 2024  |               |
| Particulars   | No of Shares     | Amount in Rs. | No of Shares      | Amount in Rs. |
| Number of Shares at the beginning of the year   | 15,062,403       | 1,506.24      | 15,062,403        | 1,506.24      |
| Add: Shares issued during the year  | -                | -             | -                 | -             |
| Number of Shares at the end of the year   | 15,062,403       | 1,506.24      | 15,062,403        | 1,506.24      |

| <b>Notes to the Financial Statements for the year ended 31st March, 2025</b> |                          |                         |
|--|--------------------------|-------------------------|
| <b>Note 3: Reserves and Surplus</b>  | <b>(Amount in Lakhs)</b> |                         |
| <b>Particulars</b>   | <b>31st March, 2025</b>  | <b>31st March, 2024</b> |
| a) Securities Premium  | 2,745.36                 | 2,745.36                |
| b) Surplus /(Deficit) in Statement of Profit and Loss                        |                          |                         |
| Opening balance  | (1,460.59)               | (1,760.38)              |
| Add: Profit for the year   | 601.03                   | 299.79                  |
| <b>Closing balance</b>   | <b>(859.56)</b>          | <b>(1,460.59)</b>       |
| <b>Total (a+b)</b>   | <b>1,885.80</b>          | <b>1,284.77</b>         |

| <b>Note 4: Long Term Borrowings</b> |                         |                         |
|-------------------------------------|-------------------------|-------------------------|
| <b>Particulars</b>                  | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| <b>Secured Loans:</b>               |                         |                         |
| Term Loans - Vehicles:              |                         |                         |
| <b>From Banks</b>                   | 91.03                   | 56.17                   |
| From Financial Institutions         | -                       | -                       |
| <b>Total</b>                        | <b>91.03</b>            | <b>56.17</b>            |

**4.1:** a) Term Loans Vehicles from Banks represent loans taken from ICICI Bank Limited and Axis Bank Limited.  
b) Term Loans from ICICI Bank Limited and Axis Bank Limited, are secured by hypothecation of vehicles carrying average rate of interest of 7.85% p.a & 8.70% p.a respectively.

| <b>4.2: Maturity profile of Term Loans</b> | <b>(Amount in Lakhs)</b> |                  |                |                |               |
|--|--------------------------|------------------|----------------|----------------|---------------|
| <b>Particulars</b>                         | <b>2025-2026</b>         | <b>2026-2027</b> | <b>2027-28</b> | <b>2028-29</b> | <b>Total</b>  |
| ICICI Bank Limited                         | 53.86                    | 2.60             | -              | -              | 56.47         |
| AXIS Bank Limited                          | 25.19                    | 27.03            | 29.47          | 31.92          | 113.61        |
| <b>Total</b>                               | <b>79.05</b>             | <b>29.63</b>     | <b>29.47</b>   | <b>31.92</b>   | <b>170.08</b> |

| <b>Note 5: Deferred Tax Liabilities(net)</b> |                         |                         |
|--|-------------------------|-------------------------|
| <b>Particulars</b>                           | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| <b>Deferred tax liabilities</b>              |                         |                         |
| on account of depreciation                   | 35.06                   | 99.50                   |
| <b>Deferred tax assets</b>                   |                         |                         |
| on account of employee benefits              | 10.90                   | 54.04                   |
| <b>Deferred tax liabilities (net)</b>        | <b>24.16</b>            | <b>45.46</b>            |

| <b>Note 6: Long-Term Provisions</b>     |                         |                         |
|---|-------------------------|-------------------------|
| <b>Particulars</b>                      | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| <b>Provision for Employee Benefits:</b> | -                       | -                       |
| Gratuity                                | 91.04                   | 78.24                   |
| <b>Total</b>                            | <b>91.04</b>            | <b>78.24</b>            |

| <b>Note 7: Short Term Borrowings</b>                         |                         |                         |
|--|-------------------------|-------------------------|
| <b>Particulars</b>   | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| <b>Current maturities of long term debt (Refer Note 4.2)</b> | 79.05                   | 112.71                  |
| <b>Secured Loans :</b>                                       |                         |                         |
| <b>Loans repayable on demand</b>                             |                         |                         |
| From banks   | 18.75                   | 467.60                  |
| Debit balance in current account                             | 0.01                    | 0.05                    |
| <b>Total</b>   | <b>97.81</b>            | <b>580.36</b>           |

Loan from bank represents cash credit facility from ICICI Bank Limited secured against properties owned by Anjani Kumar Agarwal - CEO and MD and Mr. Dayanand Agarwal, father of Anjani Kumar Agarwal situated at Yellampet village, Medchal Mandal, R R District. Pincode: 501401 which carries interest of 9.4% p.a. Further, the facility is secured by Personal guarantees of Anjani Kumar Agarwal - CEO and MD, Dayanand Agarwal, Director and Sanjay Kumar Agarwal - CFO.

| <b>Note 8: Trade Payables</b>                                  |                         |                         |
|--|-------------------------|-------------------------|
| <b>Particulars</b>   | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Total Dues of Micro and Small Enterprises                      | 91.40                   | 60.91                   |
| Total Dues to creditors other than Micro and Small enterprises | 2,674.12                | 2,671.48                |
| <b>Total</b>   | <b>2,765.52</b>         | <b>2,732.39</b>         |

**Ageing of Trade Payables as on - 31st March, 2025**

| <b>Particulars</b>       | <b>Outstanding for following periods from date of transaction</b> |                              |                                       |                                       |                  |                          |                 |
|--------------------------|---|------------------------------|---------------------------------------|---------------------------------------|------------------|--------------------------|-----------------|
|                          | <b>Unbilled Dues</b>  | <b>Less than &lt; 1 Year</b> | <b>More than &gt; 1 Up to 2 Years</b> | <b>More Than &gt; 1 up to 2 Years</b> | <b>2-3 Years</b> | <b>More than 3 Years</b> | <b>Total</b>    |
| i) MSME                  | -   | 91.40                        | -                                     | -                                     | -                | -                        | 91.40           |
| ii) Others               | 2,199.61  | 309.71                       | 164.81                                | -                                     | -                | -                        | 2,674.12        |
| iii) Disputed Dues-MSME  | -   | -                            | -                                     | -                                     | -                | -                        | -               |
| IV) Disputed Dues-Others | -   | -                            | -                                     | -                                     | -                | -                        | -               |
| <b>Total</b>             | <b>2,199.61</b>   | <b>401.11</b>                | <b>164.81</b>                         | -                                     | -                | -                        | <b>2,765.52</b> |

**Ageing of Trade Payables as on - 31st March, 2024**

| <b>Particulars</b>       | <b>Outstanding for following periods from date of transaction</b> |                              |                                       |                                       |                  |                          |                 |
|--------------------------|---|------------------------------|---------------------------------------|---------------------------------------|------------------|--------------------------|-----------------|
|                          | <b>Unbilled Dues</b>  | <b>Less than &lt; 1 Year</b> | <b>More than &gt; 1 Up to 2 Years</b> | <b>More Than &gt; 1 up to 2 Years</b> | <b>2-3 Years</b> | <b>More than 3 Years</b> | <b>Total</b>    |
| 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>Total</b>             | <b>2,419.98</b>   | <b>264.90</b>                | <b>42.51</b>                          | <b>5.00</b>                           | -                | -                        | <b>2,732.39</b> |

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

| Details   | 31st March, 2025 | 31st March, 2024 |
|---|------------------|------------------|
| (i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year Principal - amount due to micro and small enterprises.   | 91.40            | 60.91            |
| - Interest due on above   | -                | -                |
| ii) Amount of interest paid by the Company under Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the accounting year.  | -                | -                |
| iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year), but without adding the interest specified under Micro, Small and Medium Enterprises Act, 2006.   | -                | -                |
| (iv) Amount of interest accrued and remaining unpaid at the end of accounting year  | -                | -                |
| v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprises for the purpose of disallowance of a deductible expenditure u/sec-23 of the Micro, Small and Medium enterprises. | -                | -                |

**Note 9: Other Current Liabilities**

| Particulars                     | 31st March, 2025 | 31st March, 2024 |
|---------------------------------|------------------|------------------|
| Statutory liabilities           | 12.19            | 14.85            |
| Expenses payable                | 732.54           | 181.76           |
| Employee benefits payable       | 205.51           | 179.59           |
| Advance received from customers | 78.61            | 120.10           |
| Other liabilities               | 1.31             | -                |
| <b>Total</b>                    | <b>1,030.16</b>  | <b>496.30</b>    |

**Note 10: Short-Term Provisions**

| Particulars   | 31st March, 2025 | 31st March, 2024 |
|---|------------------|------------------|
| Provision for Income tax (net off TDS & TCS receivable) | 243.79           | 185.90           |
| <b>Provision for Employee Benefits:</b>                 |                  |                  |
| Gratuity  | 24.32            | 21.57            |
| <b>Total</b>  | <b>268.11</b>    | <b>207.47</b>    |

DRS DILIP ROADLINES PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March, 2025  
Note 11: Property, Plant and Equipment

| Particulars                | GROSS BLOCK         |                                 |                        | DEPRECIATION        |                     |               |                            | NET BLOCK           |                     |
|----------------------------|---------------------|---------------------------------|------------------------|---------------------|---------------------|---------------|----------------------------|---------------------|---------------------|
|                            | As at<br>01.04.2024 | Additions<br>during<br>the year | Sales /<br>adjustments | As at<br>31.03.2025 | Up to<br>01.04.2024 | For the year  | On deletion<br>/Adjustment | Up to<br>31.03.2025 | As at<br>31.03.2025 |
| Land                       | -                   | 167.85                          | -                      | 167.85              | -                   | -             | -                          | -                   | 167.85              |
| Leasehold - Buildings      | 813.38              |                                 |                        | 813.38              | 437.99              | 87.60         |                            | 525.59              | 287.79              |
| Corrugated Packing Machine | 4.25                | -                               |                        | 4.25                | 0.32                | 0.28          | -                          | 0.60                | 3.65                |
| Office Equipment           | 11.85               | 0.04                            | -                      | 11.89               | 7.51                | 1.27          | -                          | 8.78                | 3.11                |
| Furniture and fixtures     | 6.83                | -                               | -                      | 6.83                | 4.09                | 0.54          | -                          | 4.63                | 2.20                |
| Computers                  | 17.88               | 7.53                            | -                      | 25.41               | 8.47                | 6.51          | -                          | 14.98               | 10.43               |
| Trucks                     | 1,218.07            | -                               | -                      | 1,218.07            | 855.73              | 137.08        | -                          | 992.81              | 225.26              |
| Motor vehicles             | 6.55                | -                               | -                      | 6.55                | 6.40                | 0.15          | -                          | 6.55                | -                   |
| Motor Cars                 | 109.73              | 138.14                          | -                      | 247.87              | 42.26               | 13.60         | -                          | 55.86               | 192.01              |
| Air Conditioners           | 1.95                | -                               | -                      | 1.95                | 0.85                | 0.20          | -                          | 1.04                | 0.91                |
| <b>Grand Total</b>         | <b>2,190.49</b>     | <b>313.57</b>                   | <b>-</b>               | <b>2,504.06</b>     | <b>1,363.61</b>     | <b>247.22</b> | <b>-</b>                   | <b>1,610.84</b>     | <b>893.21</b>       |
| <b>Previous year</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>     |

(Amount in Lakhs)

**Note 12: Non-Current Investments**

| Particulars   | 31st March,<br>2025 | 31st March,<br>2024 |
|---|---------------------|---------------------|
| <b>Investments in Equity shares:</b>  |                     |                     |
| <b>Unquoted</b>   |                     |                     |
| QB Health Technologies Private Ltd<br>811 (PY - 811) Equity Shares - Face value of RS.10/- per share                                | 92.22               | 92.22               |
| Climber Knowledge & Careers Pvt Ltd<br>92 ( PY - 92) Compulsory Convertiable Preference Share - Face value of RS.10/- per CCPS      | 5.00                | 5.00                |
| Blue Smart Mobility private Ltd<br>(100 Units (PY 100) - Class 'D' units )<br>540 (P.Y 540) CCD's - Face value of RS.10/- per share | 19.05               | 19.05               |
| Com olho IT private limited -<br>100 (PY-100) Units - Class 'D' units - Face value of RS.1/- per share                              | 2.53                | 2.53                |
| Hesa Enterprises Private Limited<br>100 (PY - 100) Units - Class 'D' units - Face value of RS.100/- per share                       | 5.00                | 5.00                |
| Growit India Pvt Limited<br>5600 ( PY-Nil) Shares - Face value of RS.10/- per share   | 7.00                | 7.00                |
| Kazam EV tech Private Limited<br>3500 (PY - 3500) shares - Face value of RS.100/- per share   | 7.00                | 7.00                |
| Beacon Trusteeship Limited / Text Mercato Solutions Pvt Ltd<br>15 ( PY - 15) CCPS - Face value of RS.10/- per CCPS                  | 5.02                | 5.02                |
| Ben and Gaws Private limited<br>17 ( PY - 17) CCPS - Face value of RS.100/- per CCPS  | 3.18                | 3.18                |
| Buyofuel India Private Limited<br>17 ( PY - 17) CCPS- Face value of RS.100/- per CCPS   | 5.28                | 5.28                |
| Affinique Media Service Pvt Limited<br>25 ( PY - 25) CCPS - Face value of RS.100/- per CCPS   | 3.56                | 3.56                |
| Vimla Fuels & Metals Limited<br>5000 (PY : NIL) Shares - Face value of RS.10/- per share  | 7.75                | -                   |
| RRP S4E Innovation Pvt Ltd<br>2029 (PY - NIL) Shares - Face Value Rs.10/- per share   | 7.00                | -                   |

|  |       |      |
|--|-------|------|
| Sterlite Power Transmission Ltd  | 6.50  | 6.50 |
| Stockify Finetech Pvt Ltd - (1000 Shares (PY- NIL) of Rs.650 each) - Face value of RS.2/- per share    |       |      |
| Orbis Financial Corporation Ltd  | 2.73  | 5.50 |
| Stockify Finetech Pvt Ltd - (2500 Shares (PY 5000) of Rs. 109 each ) - Face value of RS.10/- per share |       |      |
| <b>Quoted:</b>   |       |      |
| Avantel Limited  |       |      |
| (12,250 Shares (PY- Nil) of Rs.205.02 each) - Face value of RS.2/- per share                           | 25.11 | -    |
| Indian Energy Exchange Limited   | 2.20  | -    |
| (1,120 Shares (PY - Nil) of Rs.196.00 each ) - Face value of RS.1/- per share                          |       |      |
| Gujarat Cotex Limited  | 1.98  | -    |
| (28,500 Shares (PY - Nil) of Rs.6.96 each) - Face value of RS.5/- per share                            |       |      |
| Integra Essential Limited  | 3.55  | -    |
| (74,800 Shares (PY - Nil) of Rs. 4.75 each.) - Face value of RS.1/- per share                          |       |      |
| JIO Financail Services Limited   | 5.42  | -    |
| (1400 Shares (PY - Nil) of Rs.386.82 each) - Face value of RS.10/- per share                           |       |      |
| JSW Energy Limited   | 2.48  | -    |
| (430 Shares (PY - Nil) of Rs.577.47 each) - Face value of RS.10/- per share                            |       |      |
| JSW Infrastructure Limited   | 2.51  | -    |
| (1000 Shares (PY - Nil) of Rs.250.78 each.) - Face value of RS.2/- per share                           |       |      |
| Nova Agritech Limited  | 9.92  | -    |
| (12,000 Shares (PY - Nil) of Rs.82.63 each) - Face value of RS.2/- per share                           |       |      |
| Rajputana Industries   | 2.79  | -    |
| (3,000 Shares (PY-Nil) of Rs.93.04 each.) - Face value of RS.10/- per share                            |       |      |
| Reliance Power Limited   | 7.22  | -    |

|  |       |       |
|--|-------|-------|
| (15,500 Shares (PY - Nil) of Rs.45.57 each.) - Face value of RS.10/- per share   |       |       |
| Sakuma Exports Limited<br>(15,000 shares (PY - Nil) of Rs.6.28 each) - Face value of RS.1/- per share                                | 0.94  | -     |
| TATA Power Company Limited<br>(2,000 Shares (PY - Nil) of Rs.403.43 each) - Face value of RS.1/- per share                           | 8.07  | -     |
| Alphalogic Tech Sysytem Ltd<br>(10,104 Shares (PY - Nil) of Rs.59.64 each) - Face value of RS.5/- per share                          | 6.03  | -     |
| BSE Limited<br>(266 shares (PY - Nil) of Rs.3366.55 each) - Face value of RS.2/- per share   | 8.96  | -     |
| Jyoti Structures Limited<br>(30000 Shares(PY - Nil) of Rs.23.43 each) - Face value of RS.2/- per share                               | 7.03  | -     |
| SMS Pharmaceuticals Limited<br>(2950 Shares ( PY - Nil) of Rs.200.10 each)Face value of RS.1/- per share                             | 5.90  | -     |
| Ashika Credit Capital Limited<br>(54000 Shares (PY - NIL) of Rs.118.00 each) - Face value of RS.10/- per share                       | 63.72 | -     |
| <b>Investments in Mutual Funds:</b>  |       |       |
| <b>Unquoted</b>  |       |       |
| Axis Growth Opportunities Fund<br>(2,31,011.01, Units (PY 1,77,437) at @ 24.02 per unit (NAV as on 31/03/2025 Rs.23.37 (P.Y-21.33)   | 55.50 | 37.50 |
| Kotak Emerging Equity Fund<br>(38,490.77 Units (PY 28,807.37) at @ 90.93 per unit (NAV as on 31/03/2025 Rs.90.92 (P.Y-79.84)         | 35.00 | 23.00 |
| Axis Small cap Fund<br>(47,850.84 No's (PY 36,799) at @ 77.32 per unit (NAV as on 31/03/2025 Rs.75.23. (P.Y-67.93)                   | 37.00 | 25.00 |
| Canara Robecco bluchip equity fund<br>(1,14,264.98 No's (PY 86,395.11) at @48.57 per unit (NAV as on 31/03/2025 Rs.47.25 (P.Y-43.40) | 55.50 | 37.50 |
|  |       |       |

|  |               |               |
|--|---------------|---------------|
| <b>Grand Total</b>   | <b>525.65</b> | <b>289.84</b> |
| <b>Aggregate amount of unquoted investments</b>                            | <b>361.83</b> | <b>289.84</b> |
| <b>Aggregate amount of quoted investments</b>                              | <b>163.82</b> | <b>-</b>      |
| <b>NAV Value of quoted Investments</b>                                     | <b>227.11</b> | <b>-</b>      |
| <b>Aggregate provision for Diminution in value of Unquoted Investments</b> | <b>-</b>      | <b>-</b>      |

| <b>Note 13: Long Term Loans and Advances</b> |                         |                         |
|--|-------------------------|-------------------------|
| <b>Particulars</b>                           | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Capital advances                             | 1,488.35                | 956.19                  |
| Loan to related parties                      | 389.00                  | 2,292.00                |
| <b>Total</b>                                 | <b>1,877.35</b>         | <b>3,248.19</b>         |

Loan to related party represents loans given to MDN Edify Education Pvt Ltd as on 31.03.2025, and MDN Edify Education Pvt Ltd and DRS Cargo Movers Limited as on 31.03.2025 carrying interest rate at the rate of 9% p.a.

| <b>Note 14: Other Non-Current Assets</b>      |                         |                         |
|---|-------------------------|-------------------------|
| <b>Particulars</b>                            | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Fixed Deposits (Maturity more than 12 months) | -                       | 865.17                  |
| <b>Total</b>                                  | <b>-</b>                | <b>865.17</b>           |

| <b>Note 15: Current Investments</b>                                  |                         |                         |
|--|-------------------------|-------------------------|
| <b>Particulars</b>   | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Investment in equity shares:   |                         |                         |
| Adani Total Gas Limited  | -                       | 17.33                   |
| (CY - NIL (PY:GA-EQ1/- 2000 shares) @925.45 each)                    |                         |                         |
| <b>Total</b>   | <b>-</b>                | <b>17.33</b>            |
| Aggregate amount of unquoted investments                             | -                       | -                       |
| Aggregate amount of quoted investments                               | -                       | 17.33                   |
| Market value of quoted investments                                   | -                       | 18.51                   |
| Aggregate provision for Diminution in value of Unquoted Investments. | -                       | -                       |

| <b>Note 16: Inventories</b>                       |                         |                         |
|---|-------------------------|-------------------------|
| <b>Particulars</b>                                | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Tyres and Tubes                                   | -                       | -                       |
| (Valued at lower of cost or net realisable value) | -                       | -                       |
| Packing Materials                                 | 35.20                   | 19.28                   |
| <b>Total</b>                                      | <b>35.20</b>            | <b>19.28</b>            |

| <b>Note 17: Trade Receivables</b> |                         |                         |
|-----------------------------------|-------------------------|-------------------------|
| <b>Particulars</b>                | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Unsecured, considered good        | 443.69                  | 1,090.51                |
| <b>Total</b>                      | <b>443.69</b>           | <b>1,090.51</b>         |

| <b>Ageing Schedule of Trade Receivables</b>   | <b>As on 31st March, 2025:</b>                                    |  |                  |                  |                          |               |
|---|---|--|------------------|------------------|--------------------------|---------------|
| <b>Details of Accounts Receivables as on - 31st March, 2025</b>                                       | <b>Outstanding for following periods from date of transaction</b> |  |                  |                  |                          |               |
| <b>Particulars</b>  | <b>Less than 6 months</b>   | <b>More than 6 months up to 1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> | <b>Total</b>  |
| (i) Undisputed Trade receivables – considered good.   | 263.44  | 137.44                                 | 42.81            | -                | -                        | 443.69        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk & Considered good. | -   | -                                      | -                | -                | -                        | -             |
| (iii) Undisputed Trade Receivables – credit impaired.   | -   | -                                      | -                | -                | -                        | -             |
| (iv) Disputed Trade Receivables– considered good.   | -   | -                                      | -                | -                | -                        | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk.                      | -   | -                                      | -                | -                | -                        | -             |
| (vi) Disputed Trade Receivables – credit impaired.  | -   | -                                      | -                | -                | -                        | -             |
| <b>Total</b>  | <b>263.44</b>   | <b>137.44</b>                          | <b>42.81</b>     | <b>-</b>         | <b>-</b>                 | <b>443.69</b> |

| <b>Ageing Schedule of Trade Receivables</b>   |                           | <b>As on 31st March, 2024:</b>                                    |                  |                  |                          |                 |
|---|---------------------------|---|------------------|------------------|--------------------------|-----------------|
| <b>Details of Accounts Receivables as on - 31st March, 2024</b>                                       |                           | <b>Outstanding for following periods from date of transaction</b> |                  |                  |                          |                 |
| <b>Particulars</b>  | <b>Less than 6 months</b> | <b>More than 6 months up to 1 year</b>                            | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> | <b>Total</b>    |
| (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> |

| <b>Note 18: Cash and Bank Balances</b> |                         |                         |
|--|-------------------------|-------------------------|
| <b>Particulars</b>                     | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| <b>Cash and cash equivalents:</b>      |                         |                         |
| Cash in hand                           | 1.89                    | 6.90                    |
| Bank balances in current accounts      | 1,491.50                | 183.83                  |
| Debit Balance in OD account            | -                       | -                       |
| <b>Other Bank balances</b>             | -                       | -                       |
| Fixed Deposits (Banks)                 | 1,352.69                | -                       |
| <b>Total</b>                           | <b>2,846.08</b>         | <b>190.73</b>           |

| <b>Note 19: Short -term loans and advances</b>   |                         |                         |
|--|-------------------------|-------------------------|
| <b>Particulars</b>                               | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Loan to related party                            | 812.24                  | -                       |
| Advance to suppliers & Other Advances            | 173.07                  | 240.42                  |
| Advances to Employees                            | 6.43                    | 3.60                    |
| Rental / Security Deposits                       | 41.63                   | 40.48                   |
| Income Tax, GST & Service tax paid under protest | 41.73                   | 29.56                   |
| GST input & Deposits                             | 51.30                   | 79.89                   |
| <b>Total</b>                                     | <b>1,126.40</b>         | <b>393.95</b>           |

**19.1:** Loan to related party represents loans given to DRS Cargo Movers Limited carrying interest rate at the rate of 9% p.a, for the purpose of workings capital requirements.

**19.2:** During the year, the company has transferred trade payables of Rs. 613.47 lakhs, against loan receivable balance from DRS Cargo Movers Ltd., as per the agreement entered.

| <b>Note 20: Other Current Assets</b> |                  |                  |
|--------------------------------------|------------------|------------------|
| Particulars                          | 31st March, 2025 | 31st March, 2024 |
| Prepaid Expenses                     | 12.30            | 45.53            |
| <b>Total</b>                         | <b>12.30</b>     | <b>45.53</b>     |

| <b>Note 21: Revenue from operations</b> |                  |                                       |
|---|------------------|---------------------------------------|
| Particulars                             | 31st March, 2025 | (Amount in lakhs)<br>31st March, 2024 |
| From Transport Services:                |                  |                                       |
| Household                               | 16,454.51        | 15,225.70                             |
| Commercial                              | 1,765.71         | 2,948.80                              |
| <b>Total</b>                            | <b>18,220.22</b> | <b>18,174.50</b>                      |

| <b>Note 22: Other Income</b>                    |                  |                  |
|---|------------------|------------------|
| Particulars                                     | 31st March, 2025 | 31st March, 2024 |
| Interest on fixed deposits                      | 94.81            | 21.65            |
| Interest on loans                               | 282.48           | 204.96           |
| Miscellaneous income                            | 8.03             | 8.94             |
| Balances written back (Trade payables)          | 71.10            | -                |
| Profit on sale of Property, Plant and Equipment | -                | 26.02            |
| Profit on sale of investments                   | 19.50            | 6.66             |
| <b>Total</b>                                    | <b>475.92</b>    | <b>268.23</b>    |

| <b>Note 23: Operating expenses</b>   |                  |                  |
|--------------------------------------|------------------|------------------|
| Particulars                          | 31st March, 2025 | 31st March, 2024 |
| Vehicle hire charges and maintenance | 12,264.45        | 12,720.33        |
| Packing materials                    | 1,732.90         | 1,370.93         |
| Go down rent                         | 136.19           | 182.61           |
| <b>Total</b>                         | <b>14,133.54</b> | <b>14,273.87</b> |

| <b>Note 24: Employee Benefits Expense</b>              |                         |                         |
|--|-------------------------|-------------------------|
| <b>Particulars</b>                                     | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Salaries and Wages (Including managerial remuneration) | 584.43                  | 590.36                  |
| Contribution to provident fund & other funds           | 37.47                   | 39.44                   |
| Bonus to employees                                     | 29.08                   | 30.88                   |
| Gratuity Expenses                                      | 15.54                   | 7.86                    |
| Other employees benefits                               | 119.86                  | 119.86                  |
| <b>Total</b>   | <b>786.38</b>           | <b>788.40</b>           |

| <b>Note 25: Finance Costs</b>                   |                         |                         |
|---|-------------------------|-------------------------|
| <b>Particulars</b>                              | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Interest on long term borrowings                | 9.96                    | 29.45                   |
| Interest on short term borrowings               | 7.96                    | 12.60                   |
| Interest on shortfall in payment of advance tax | 12.38                   | -                       |
| Other borrowings costs                          | 7.70                    | 7.89                    |
| <b>Total</b>                                    | <b>38.00</b>            | <b>49.94</b>            |

| <b>Note 26: Other Expenses</b>              |                         |                         |
|---|-------------------------|-------------------------|
| <b>Particulars</b>                          | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Office, Godown & other deduction expenses   | 735.48                  | 856.01                  |
| Advertisement and publicity                 | 575.24                  | 559.12                  |
| Claim and other expenditures                | 447.89                  | 283.67                  |
| Travelling and conveyance expenses          | 163.41                  | 133.41                  |
| Office rent                                 | 53.10                   | 81.12                   |
| Communication expenses                      | 41.31                   | 34.66                   |
| Professional and consultancy charges        | 47.69                   | 53.53                   |
| Printing and stationery expenses            | 29.33                   | 35.50                   |
| Electricity expenses                        | 61.29                   | 63.42                   |
| Business promotion, Charity and donations   | 39.51                   | 25.10                   |
| Commission, brokergae and escort charges    | 2.07                    | 64.14                   |
| Rates, taxes and insurance                  | 25.59                   | 24.79                   |
| CSR Expenditure                             | 8.22                    | 10.35                   |
| Miscellaneous expenditures                  | 83.87                   | 128.72                  |
| Auditors' remuneration (Refer note 26a)     | 9.76                    | 9.44                    |
| <b>Directors sitting fees</b>               | <b>0.20</b>             | <b>0.20</b>             |
| <b>Balances written off</b>                 | <b>333.64</b>           | <b>212.26</b>           |
| <b>Computer and car running maintenance</b> | <b>21.21</b>            | <b>25.37</b>            |
| <b>Total</b>                                | <b>2,678.81</b>         | <b>2,600.81</b>         |

| <b>Note 26a: Auditor's Remuneration</b> |                         |                         |
|---|-------------------------|-------------------------|
| <b>Particulars</b>                      | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| <b>Statutory Auditors :</b>             |                         |                         |
| Statutory Audit                         | 4.72                    | 5.31                    |
| Limited Review Audit                    | 1.18                    | 0.59                    |
| Out of pocket Expenses                  | 0.32                    | -                       |
| Tax Audit                               | 3.54                    | 3.54                    |
| <b>Total</b>                            | <b>9.76</b>             | <b>9.44</b>             |

| <b>Note 27: Earnings Per Share</b>            |                         |                         |
|---|-------------------------|-------------------------|
| <b>Particulars</b>                            | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Profit for the year after tax (in Lakhs)      | 601.03                  | 299.79                  |
| No. of Equity Shares (in number)              | 15,062,403              | 15,062,403              |
| <b>Earnings per share (Basic and Diluted)</b> | <b>3.99</b>             | <b>1.99</b>             |
| Face Value of Share                           | 10.00                   | 10.00                   |

| <b>Note -28 : Ratios</b>               |                                     |                              |                     |                      |                 |  |
|--|-------------------------------------|------------------------------|---------------------|----------------------|-----------------|--|
| <b>Particulars</b>                     | <b>Numerator</b>                    | <b>Denominator</b>           | <b>Current Year</b> | <b>Previous year</b> | <b>Variance</b> | <b>Reasons</b>   |
| a) Current Ratio                       | Current Assets                      | Current Liabilities          | 1.07                | 0.43                 | 147.59%         | Due to increase in cash and Bank Balances, short term loans and advances |
| b) Debt-Equity Ratio                   | Total Debt                          | Shareholder's equity         | 0.06                | 0.23                 | -75.59%         | Due to repayment of debt and increase in profit before Tax               |
| (c) Debt Service Coverage Ratio (DSCR) | Earnings available for debt service | Debt Service                 | 4.50                | 0.71                 | 530.48%         | Due to increase in profit before tax                                     |
| (d) Return on Equity Ratio (ROE)       | Net Profit after tax                | Average Shareholders' Equity | 0.18                | 0.11                 | 64.96 %         | Due to increase in profit before tax                                     |
| (e) Trade Receivables Turnover Ratio   | Net Credit Sales                    | Average Accounts receivables | 3.98                | 2.70                 | 47.17%          | Due to realisation of Trade receivables                                  |
| (f) Trade Payables Turnover Ratio      | Net Credit Purchases                | Average Trade Payables       | 0.15                | 0.15                 | 2.45%           |  |
| (g) Net Profit Ratio                   | Net Profit                          | Net Sales                    | 3.21                | 1.63                 | 97.76%          | Due to increase profit after tax   |
| (h) Return on Capital Employed (ROCE)  | Earning before interest and taxes   | Capital employed             | 0.38                | 0.11                 | 257.36%         | Due to increase profit after tax   |

Ratios are presented to the extent applicable

| <b>Note - 29: Corporate Social Responsibility Expenses:</b>                             |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| <b>Particulars</b>  | <b>Year ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
| a) Amount required to be spent as per Section 135 of the Act                            | -                                    | 9.47                                 |
| b) Amount of expenditure incurred on:   |                                      |                                      |
| i) Construction/ acquisition of any assets  | -                                    | -                                    |
| ii) On purposes other than (i) above  | -                                    | 9.47                                 |
| Subtotal :  | -                                    | 9.47                                 |
| c) Shortfall / (excess) at the end of the year  | -                                    | -                                    |
| d) Total of previous years' shortfall*  | -                                    | 8.22                                 |
| e) Reason for shortfall   | -                                    | -                                    |
| f) Nature of CSR activities under Sec 135 read with Schedule VII of Companies Act, 2013 | -                                    | Education                            |

\* The Company has transferred this amount to separate bank account as an ongoing project and spent the amount. During the year the company is not required to spend any amount as per the provisions of the companies Act, 2013.

| <b>Note 30 : Contingent Liabilities and Commitments</b>   |                         |                          |
|---|-------------------------|--------------------------|
| <b>A) Contingent Liabilities :</b>  |                         | <b>(Amount in Lakhs)</b> |
| <b>Particulars</b>  | <b>31st March, 2025</b> | <b>31st March, 2024</b>  |
| <b>Income Tax</b>   |                         |                          |
| Demand for interest earned on fixed deposits during preoperative period for AY 2012-2013 for DRS Warehousing (South) Pvt Ltd, erstwhile transferee Company. Filed an appeal and pending before Income tax with appellate tribunal.  | 13.74                   | 13.74                    |
| <b>Goods and Services tax</b>   |                         |                          |
| Demand for Irregular availment of Inputs for Financial Years - 2019 -2020, 2020 - 2021 and 2021-22).The company has filed an appeal before Commissioner (Appeals), Hyderabad.   | 121.61                  | -                        |
| Demand for Irregular availment of inputs for Financial Year - 2018 -2019. Department has filed an appeal before the Additional/Joint Commissioner of Central Tax(Appeals-II), Officer of the Commissioner of Central Tax (Appeals -II), Hyderabad for the order passed by the Assistant Commissioner of Central Tax, Secunderabad GST Division, Secunderabad GST Commissionerate. | 105.36                  |                          |

|  |
|--|
| <b>B) Commitments :</b>                                    |
| Estimated amount of Capital commitments: Rs Nil (P.Y. Nil) |
| Estimated amount of Other commitments: Rs Nil (P.Y. Nil)   |

|   |                         |                          |
|---|-------------------------|--------------------------|
| <b>Note : 31 Employee Benefits :</b>  |                         |                          |
| <b>31.1 Defined Contribution Scheme</b>   |                         | <b>(Amount in Lakhs)</b> |
| Particulars   | <b>31st March, 2025</b> | <b>31st March, 2024</b>  |
| Company's contribution to Provident Fund  | 27.09                   | 29.02                    |
|   |                         |                          |
| <b>31.2 Defined Benefit Plan:</b>   |                         |                          |
| The Company accounts gratuity expenses based on the actuarial valuation done by an independent actuary. |                         |                          |

|                                   |                         |                         |
|-----------------------------------|-------------------------|-------------------------|
| <b>Gratuity</b>                   |                         |                         |
| <b>A) Actuarial Assumptions :</b> |                         |                         |
| Particulars                       | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Discount Rate                     | 6.75%                   | 7.25 %                  |
| Salary Escalation                 | 5.00 %                  | 5.00%                   |

|   |                         |                         |
|---|-------------------------|-------------------------|
| <b>B) Components of Employer Expenses :</b> |                         |                         |
| Particulars                                 | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Current service cost                        | 14.04                   | 12.43                   |
| Interest cost                               | 7.24                    | 6.90                    |
| Employee Contribution                       | -                       | -                       |
| Expected Return on Planned assets           | -                       | -                       |
| Acturial (Gain) / Losses on Obligation      | (5.73)                  | (11.47)                 |
| Past Service cost                           | -                       | -                       |
| Settlement / Curtailment (Gain)             | -                       | -                       |
| Total Expenses                              | 15.55                   | 7.86                    |

|  |                         |                         |
|--|-------------------------|-------------------------|
| <b>C) Asset/Liability recognized in the Balance sheet:</b> |                         |                         |
| Particulars  | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Present Value of obligations at the end of the year        | 99.81                   | 91.95                   |
| Fair Value of plan asset as at the end of the year         |                         |                         |
| Status ( Surplus/ Deficit)                                 | 15.54                   | 7.86                    |
| Net Asset / (Liability) Recognized in Balance sheet        | 115.35                  | 99.81                   |

| <b>D) Change in Obligation during the year</b>      |                         |                         |
|---|-------------------------|-------------------------|
| <b>Particulars</b>                                  | <b>31st March, 2025</b> | <b>31st March, 2024</b> |
| Present Value of obligations at the end of the year | 99.81                   | 91.95                   |
| Current Service Cost                                | 14.04                   | 12.43                   |
| Interest Cost                                       | 7.24                    | 6.90                    |
| settlement / Curtailment (gain)                     | -                       | -                       |
| Past Service Cost                                   | -                       | -                       |
| Employee Contributions                              | -                       | -                       |
| Actuarial (Gain) / Losses on Obligation             | (5.73)                  | (11.47)                 |
| Benefits paid                                       |                         | -                       |
| Closing Defined Benefit obligation                  | 115.35                  | 99.81                   |

**Note:32.1 - Related party Disclosures as per AS 18 , read with companies act , 2013:**

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

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

**ii) Directors**

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

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

- a) DRS Logistics Private Limited
- b) DRS International School Private Limited
- c) MDN Edify Education Private Limited
- d) DRS Educational Society
- e) DN Trust
- f) DRS Cargo Movers limited

| iv) Aggregated Related Party Disclosures:         |                         |  |                            |
|---|-------------------------|--|----------------------------|
| Nature of Transaction                             | Key Mangerial Personnel | Enterprises Controlled by KMP/Relatives of KMP | (Amount in Lakhs)<br>Total |
| Remuneration                                      | 45.72                   | -  | 45.72                      |
|   | (46.18)                 | -  | (46.18)                    |
| Directors Sitting Fees                            | 0.20                    | -  | 0.20                       |
|   | (0.20)                  | -  | (0.20)                     |
| Interest Received                                 | -                       | 159.22   | 159.22                     |
|   | -                       | (205.73)                                       | (205.73)                   |
| Advances / Loans Given/Taken(Net)                 | -                       | -  | -                          |
|   | -                       | (629.05)                                       | (629.05)                   |
| Advance received for services                     | -                       | 1.31   | 1.31                       |
|   | -                       | (1.21)   | (1.21)                     |
| Repayment of loan given **                        | -                       | 1,227.46                                       | 1,227.46                   |
|   | -                       | -  | -                          |
| Advances/Loans Outstanding                        | -                       | 2,246.83                                       | 2,246.83                   |
|   | -                       | (3,330.99)                                     | (3,330.99)                 |
| * Figures in ( ) represents previous year figures |                         |  |                            |
| ** Refer note no. 19.2                            |                         |  |                            |

**32.2:** The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software impacting books of account at application level. Also, the audit trail is not disabled / tampered. Further, the audit trail (edit log) is preserved as per the provisions of Companies Act. However, the feature of recording audit trail (edit log) facility at database level is not enabled.

**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 M. Anandam & Co  
Chartered Accountants**

**Sd/-  
M R Vikram  
Partner  
M No: 021012**

**Place: Secunderabad  
Date: 29.05.2025**

**For and on behalf of the Board**

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

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

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

**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 16<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 16<sup>th</sup> Annual General Meeting of the shareholders of DRS Dilip Roadlines Limited on Tuesday the 30<sup>th</sup> Day of September, 2025 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 & 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 Tuesday the 30<sup>th</sup> Day of September, 2025 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, 2025  |     |         |
| 2: Re-appointment of Director Mr. Shamantha Dodla (DIN: 08165176) who retires by rotation and being eligible offers himself for re-appointment. |     |         |
| <b>SPECIAL BUSINESS</b>   |     |         |
| 3. Re-appointment of Mr. Anjani Kumar Agarwal (DIN: 00006982), to the office of CEO & Managing Director of the Company                          |     |         |
| 4. Appointment of Bharath Kumar Kallepally (DIN: 10619992), to the office of Independent Director   |     |         |

Signed this ..... day of ..... 2025.

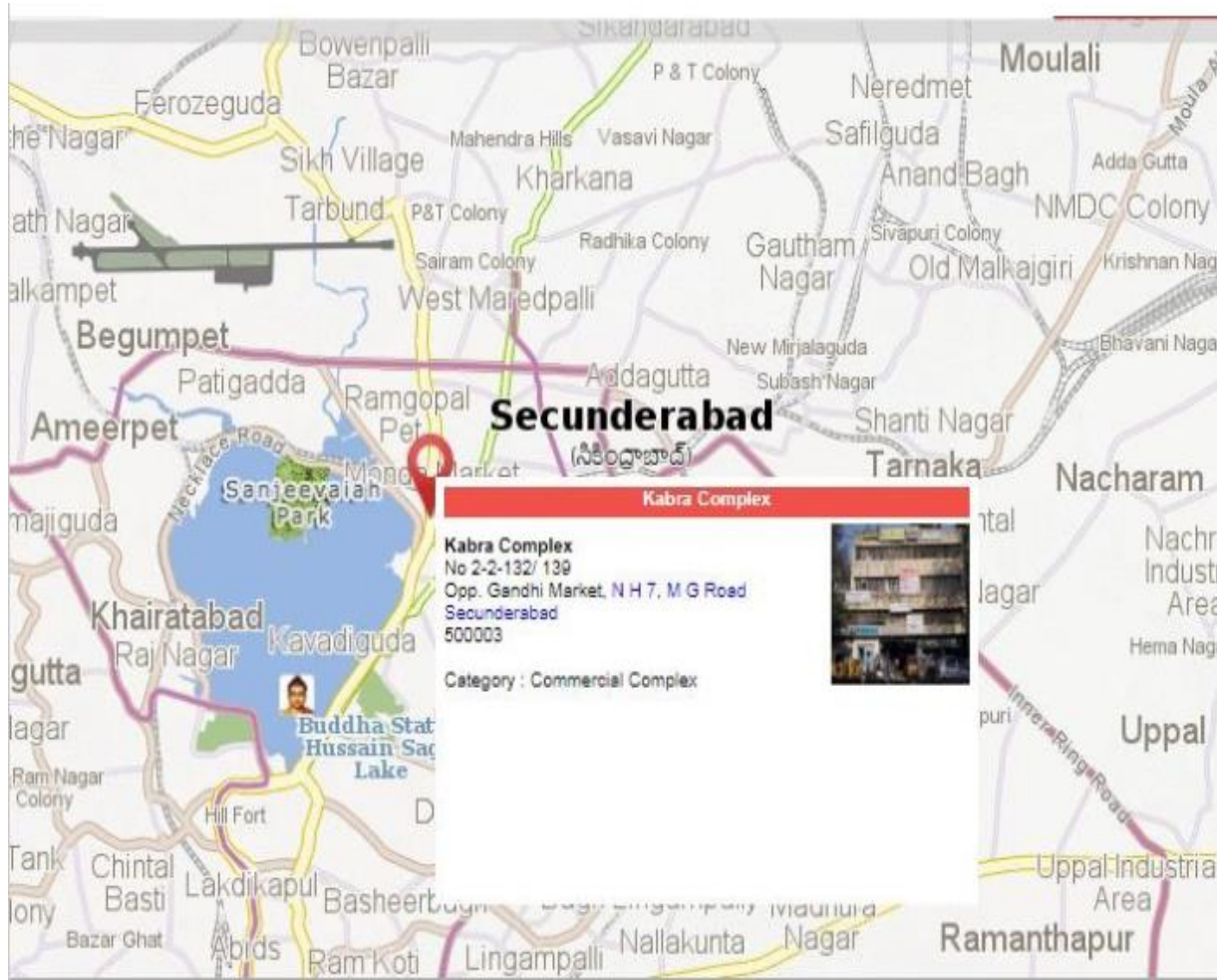
Signature of shareholder: \_\_\_\_\_

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**