06.12.2021

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

Dear Sir/Ma'am

Sub: Annual Report for the Financial Year 2020-21.

Ref: DRSDILIP

We wish to inform you that 12th Annual General Meeting {AGM} of the Company is scheduled to be held on Thursday, 30th day of December, 2021 at 11.00 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 2020-21. The Annual Report along with Notice of AGM are also uploaded on the Company's website i.e. www.drsindia.in and may be accessed at https://www.drsindia.in/images/Annual%20Report%202020-21.pdf

This is for your information and necessary record

Regards

For DRS Dilip Roadlines Limited

DRS DILIP ROADLINES LIMITED SEC'BAD

Anjani Agarwal
CEO & Managing Director

Encl.: As Above:

DRS
Dilip RoadLines
Limited



DRS
Dilip Road Lines
Limited



12TH ANNUAL REPORT

2020-2021

DRS DILIP ROADLINES LIMITED

Formerly known as (*DRS DILIP ROADLINES PRIVATE LIMITED*)

12th ANNUAL GENERAL MEETING

Thursday, 30th day of December, 2021 at 11.00 A.M.
At 2nd Floor, Kabra Complex, 61,
M G Road, Secunderabad - 500003

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Corporate Information

Executive Directors	**Designation**
Anjani Kumar Agarwal	CEO & Managing Director
Sugan Chand Sharma	Wholetime Director
Non Executive & Independent Directors	**Non Executive Director**
Jonnada Vaghira Kumari(Appointed wef 19.06.2020)	Shamantha Dodla
Sridharan Chakrapani (Appointed wef 18.10.2021)	
Company Secretary (KMP)	**Chief Financial Officer(KMP)**
T. Sivarama Krishna	Sanjay Agarwal (Appointed wef 29.06.2021)
Statutory Auditors	**Internal Auditors**
M/s Ramanatham & Rao.,Chartered Accountants Flat No.302, Kala Mansion, S.D Road, Secunderabad-500003.	A Tibrewala & Associates, Chartered Accountants. 803, 8th Floor, 5-8-352, Raghava Ratna Towers, Chiraag Ali Lane, Abids, Hyderabad - 500001
Bankers	**Registrar & Share Transfer Agents**
ICICI BANK LTD.	M/s. Bigshare Services Private Limited 306, Right Wing, Amrutha Ville Opp.Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad – 500 082.
Registered Office	**Corporate Office**
306, Kabra Complex, 61, MG Road Secunderabad - 500 003 Phone: 040 27711504, 040 27711276 Email: info@drsindia.in	220 to 224, 2nd Floor, Kabra Complex, 61, MG Road Secunderabad -500003 Email: info@drsindia.in
	12th Annual General Meeting Day, Date & Time : Thursday,30th December, 2021, 11.00 A.M Venue: 2nd Floor, Kabra Complex, 61,M G Road, Secunderabad - 500003
Website & email Id for Investors	
Website : www.drsindia.in email Id : investors@drsindia.in	
Secretarial Consultants	**Cut-off Date**
M/s. P.S Rao & Associates Company Secretaries Flat No: 10, 4th Floor # 6-3-347/22/2, Dwarkapuri Colony, Panjagutta, Hyderabad– 082	Date: 23rd December, 2021 [Thursday]

12th Annual General Meeting
Notice

Notice is hereby given that the 12th (Twelfth) Annual General Meeting of the members of **DRS DILIP ROADLINES LIMITED** will be held on Thursday, 30th day of December, 2021 at 11.00 A.M. at 2nd Floor, Kabra Complex, 61, M G Road, Secunderabad - 500003, to transact the following items of business:

ORDINARY BUSINESS:

Item 1: Adoption of Financial Statement

To receive consider and adopt the audited Financial Statement of the Company for the Financial Year ended 31st March, 2021 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. Sugan Chand Sharma (DIN: 07064674), as Whole Time 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 196, 197, 203 and all 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. Sugan Chand Sharma (DIN: 07064674) as Whole Time Director of the Company for a period of 3 years w.e.f 01.07.2021, a Key Managerial Personnel as defined U/s 2(51) of the Act, by the Board of Directors, at a remuneration of Rs.3,97,461 per annum as approved by the Nomination and Remuneration Committee be and is hereby approved.

Other terms:

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.4,00,000 per annum, payable to Mr. Sugan Chand Sharma in accordance with the applicable provisions of the Act or any amendments thereto made hereinafter in this regard.

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

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the different components of the above-stated remuneration

as may be agreed to between the Board of Directors and Mr. Sugan Chand Sharma, Whole Time Director of the Company."

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

Item 4: Appointment of Mr. SRIDHARAN CHAKRAPANI (DIN: 09336138), 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. Sridharan Chakrapani (DIN: 09336138), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 18.10.2021 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. Sridharan Chakrapani 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 18.10.2021, 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 take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

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

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

Place : Hyderabad
Date : 01.12.2021

NOTES

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

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

2. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

5. Explanatory Statement, pursuant to section 102 of the Companies Act, 2013, in respect of items of Special Business is attached herewith.

6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours upto the date of the Annual General Meeting.

7. Members holding shares in Physical form are requested to advise any change of address immediately to the Company/ Registrar and Share Transfer Agent.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank details of the members of the Company by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form may submit their PAN and bank details to the Company / Bigshare Services (P) Ltd.

9. Members who are holding Physical Shares in identical order of names in more than one folio are requested to send to the Company or to the Company's Share Transfer

agent, the details of such folios together with the Share Certificates for consolidating their holding into single folio. The Share Certificates will be returned to the members after making requisite changes thereon.

10. Members are requested to mandatorily quote their Registered Folio No. or Demat Account No. and Depository Participant Identification Number (DPID No) on all correspondence with the company.

    Securities and Exchange Board of India [SEBI] has mandated that securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019. Accordingly, the Company / the RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

11. Members are advised to update their email IDs with Company's RTA and/or concerned Depository participants as soon as possible. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode, respectively.

12. As per Secretarial Standards 2 (SS-2), complete particulars of the venue of the Meeting (route map) is attached herewith to the Notice.

13. Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on General Meetings, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished along with this Notice. The Directors have furnished the requisite consent/declaration for their appointment /re-appointment. Further 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 furnished herewith and forms part of the Notice.

14. The Registrar of Companies, for the State of Telangana, Hyderabad, MCA, has granted extension of time, to the Company, upto a maximum period of 3 months (i.e., till 31st December, 2021) to hold the AGM in respect of the FY 2020-21. In line with the said, the instant AGM is being convened on 30th December, 2021.

15. 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.

16. Remote E-Voting:

The items of business as set out in the Notice may be transacted through electronic voting system. Therefore, the Company is providing facility for voting by electronic means. Pursuant to Section 108 of the Companies Act 2013, read with Rule 20 of the Companies

(Management and Administration) Rules, 2014, as amended from time to time and in force as on date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility, as an alternate, to its members in respect of the business to be transacted at the AGM.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Thursday, December 23, 2021** 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 Monday, December 27, 2021 and will end at 5.00 P.M. on Wednesday, December 29, 2021**. 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 Thursday, December 23, 2021. The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereunder:

INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

(i) The voting period begins at **9.00 A.M. on Monday, December 27, 2021 and will end at 5.00 P.M. on Wednesday, December 29, 2021.** 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. **Thursday, December 23, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted through remote e voting would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders

holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings 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.

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 and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

Details **OR** Date of Birth (DOB)	records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Company, i.e., DRS Dilip Roadlines Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required 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.

1. 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**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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 23rd December, 2021, the Cut-off date.

II. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting on a Ballot Form. The facility for physical voting, shall be made available at the Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

III. A member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.

IV. Members have the option to request for physical copy of Ballot Form by sending an e-mail to **investors@drsindia.in,** by mentioning their Folio / DP ID and Client ID.

V. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the Meeting a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.

VI. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

By the Order of the Board

For DRS DILIP ROADLINES LIMITED

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

Place: Hyderabad
Date: 01.12.2021

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 3

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

Considering his contribution in the past and his inevitable association in the future, the Board of Directors, in their Meeting held on 29th June, 2021 reappointed him for a further period of 3 years with effect from 01st July, 2021, on the recommendation of Nomination and Remuneration Committee.

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

In view of the aforesaid, the resolution set out at Item No.3 is recommended for your consideration.

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

Mr. Sugan Chand Sharma may be deemed to be interested in the resolution proposing the appointment set out at Item No.3 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.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. Sugan Chand Sharma, aged 60 years, is the Whole time Director of our Company. He has been instrumental in the growth and strategy of our business along with our founder promoters. He has 29 years of experience in the field of transport and logistics industry. He is associated with the DRS Group since 1991. He, currently handles accounts related matters of the Company.

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

Item No. 4

The members may note that Mr. Sridharan Chakrapani (DIN: 09336138) was appointed to the office of Additional Director (Independent Director) on the Board of the Company wef 18.10.2021 in order to fill the vacancy caused upon resignation of Mr. Ajai Kumar Agarwal, an

Independent Director of the Company, pursuant to the provisions of Section 161 read with Section 149 of the Companies Act, 2013.

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. Sridharan Chakrapani for the office of Director 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 aforesaid appointee has declared that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. He has also given his consent for the proposed appointment to the office of Director of the Company.

Further, in the opinion of the Board, Mr. Sridharan Chakrapani 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.

He possess immense wealth of knowledge and expertise in his field and brings with him vast and rich experience that would definitely help the Company to further raise the standards of Corporate Governance. Keeping the said in view, it will be in the best interest of the Company that the said Additional Director be appointed / approved as Director / Independent Director on the Board of the Company.

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. Sridharan Chakrapani shall hold his office of Independent Director of the Company upto 17.10.2026.

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. Sridharan Chakrapani as Independent Director 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. Sridharan Chakrapani may be deemed to be interested in the resolution proposing the appointment set out at Item No.4 in the Notice.

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

Brief Profile & justification for appointment:

Mr. Sridharan Chakrapani, aged 73 years, has been appointed to the office of Independent Director of our Company. He has rich experience of 35 years in Banking Sector. In his appointment, the Company sees enormous enduring benefits in terms of banking relations and finance management. Despite the fact that Mr. Sridharan Chakrapani is nearing the age of 75, the Company sees huge potential vis a vis its banking requirements. The Company is engaged in providing logistics services and is constantly in need of vehicles and warehouses, which in turn need financial support from banks and NBFCs. In view of the said, Mr. Sridharan Chakrapani would be playing an instrumental role in tapping best opportunities for the Company. This justifies his appointment.

Detailed profile of Mr. Sridharan Chakrapani is available and may be accessed at http://drsindia.in/directors.html

By the Order of the Board

For DRS DILIP ROADLINES LIMITED

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

Place: Hyderabad
Date: 01.12.2021

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

Name of the Director	Ms. Shamantha Dodla
Date of Appointment including terms and conditions of appointment	Appointed as Non-Executive Director, liable to retire by rotation w.e.f 01.07.2018. Retiring by rotation, and being eligible offered herself for reappointment in the ensuing AGM. No specific terms and conditions.
Date of first appointment on the Board	01.07.2018
Date of Birth	08.07.1968
Expertise in Specific Functional areas and Experience	Experience of more than 30 years in Finance and Banking matters
Educational Qualification	Under Graduate
Directorships in other Companies (*other than DRS Dilip Roadlines Limited)*	NIL
Membership / Chairmanship of committees of Other Boards (*other than DRS Dilip Roadlines Limited)*	NIL
Details of Remuneration sought to be paid and the remuneration last drawn by such person	NIL (However, Sitting fee to be paid as decided by the Board from time to time)
Shareholding in the Company as on 31.03.2021	16 Equity Shares
Relationship between Directors inter-se/ Manager and KMPs	Not related to any Director or any KMP
Number of Meetings of the Board attended during the year 2020-21	7

Name of the Director	Mr. Sugan Chand Sharma
Date of Appointment including terms and conditions of appointment	Appointed as the whole time Director of the Company wef 01.07.2018 and reappointed for another term of 3 years by the Board wef 01.07.2021, at a remuneration of Rs.3,97,461 per annum, subject to the approval of members in the ensuing AGM.
Date of first appointment on the Board	24/07/2015
Date of Birth	30.10.1961
Expertise in Specific Functional areas and Experience	He has been instrumental in the growth and strategy of the business along with the founder promoters. He has 29 years of experience in the field of transport and logistics industry. Currently handling accounts related matters of the Company.
Educational Qualification	Under Graduate
Directorships in other Companies (*other than DRS Dilip Roadlines Limited)*	NIL
Membership / Chairmanship of committees of Other Boards (*other than DRS Dilip Roadlines Limited)*	NIL
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Remuneration drawn during 2020-21 : Rs.3,97,461 Proposed remuneration: Rs.3,97,461 per annum
Shareholding in the Company as on 31.03.2021	9,616 Equity Shares
Relationship between Directors inter-se/ Manager and KMPs	Not related to any Director or any KMP
Number of Meetings of the Board attended during the year 2020-21	7

Name of the Director	Mr. Sridharan Chakrapani
Date of Appointment including terms and conditions of appointment	Appointed to the office of Independent Director of the Company, for a period of 5 years, w.e.f. 18.10.2021. Proposed for members approval in the ensuing AGM. (Terms and conditions in accordance with Section 149 of the Act)
Date of first appointment on the Board	18.10.2021
Date of Birth	19.02.1947
Expertise in Specific Functional areas and Experience	Around 35 Years of experience in Banking Sector.
Educational Qualification	Graduate
Directorships in other Companies (*other than DRS Dilip Roadlines Limited)*	NIL
Membership / Chairmanship of committees of Other Boards (*other than DRS Dilip Roadlines Limited)*	NIL
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Remuneration last drawn: N.A. Proposed remuneration : NIL (However, Sitting fee to be paid as decided by the Board from time to time)
Shareholding in the Company as on 31.03.2021	27,216 Equity Shares
Relationship between Directors inter-se/ Manager and KMPs	Not related to any Director or any KMP
Number of Meetings of the Board attended during the year 2020-21	N.A

Additional Disclosure in terms of Section II of Part II of Schedule V of the Companies Act, 2013 in relation to Item No.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)
Financial parameters:	2020-21 (audited)	2019-20 (audited)	2018-19 (audited)
Turnover (operational revenue)	14626.77	15272.85	15024.07
Net profit after tax	218.81	229.28	262.91
Amount of dividend paid	-	-	-
Rate of dividend declared	-	-	-
Foreign Investments or collaborations	Nil		

II. INFORMATION ABOUT THE APPOINTEE	
	Mr.Sugan Chand Sharma
Background Details	Mr. Sugan Chand Sharma, aged 60 years, is the Whole time Director of our Company. He has been instrumental in the growth and strategy of our business along with our founder promoters. He has 29 years of experience in the field of transport and logistics industry. He is associated with the DRS

	Group since 1991.
Past remuneration (Rs per annum)	2020-21 2019-20 2018-19 3.97lacs 4.09 lacs 3.81 lacs
Job profile and his suitability	Sugan Chand Sharma, right from his initial association with the Company, has been playing a instrumental role in the growth and strategy of the Company.
Recognition or awards	Nil
Remuneration proposed	Rs.3.97 lac per annum
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Taking into consideration the size of the Company and the hands on work experience of Mr. Sugan Chand Sharma, the remuneration as mentioned above is on the conservative side as compared to the remuneration being paid to similar position in other Companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Apart from the remuneration drawn by and proposed to Mr. Sugan Chand Sharma, he does not have any other pecuniary relationship with the Company. He holds 9,616 Equity Shares in the share Capital of the Company.

III. OTHER INFORMATION	
Reasons of loss or inadequacy of profits	Company operates in Logistics Industry. The peculiar tendency of the said industry is low margins and stiff competition from other modes of transport. Further, cost of fuel, taxes and heterogeneous government regulations have been perennially affecting the profitability of the industry in general and the Company in particular. Further, the current pandemic, with newer and newer variants, is creating an atmosphere of uncertainty and panic. The Company's topline and bottomline may take a hit resulting in low profitability.
Steps taken or proposed to be taken for improvement	The Company has, inter alia, taken following steps: The Company is trying various options in order to reduce the vehicle breakdown costs, damages and claims and introduce measures for better safety and security of the goods under transport etc. Providing customized and innovative services to its customers. The Company has taken various initiatives to save on the cost so as to improve the profit margin
Expected increase in productivity and profits	The Company is targeting an increase of 25% – 30% in the overall turnover and a healthy increase in operating profits as compared to previous year, however subject to COVID-19 impact that cannot be ascertained as of now.

By the Order of the Board
For DRS DILIP ROADLINES LIMITED

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

Place: Hyderabad
Date: 01.12.2021

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 12th Annual Report on the business and operations of the company together with the audited Financial Statements along with the report of Auditors for the financial year ended March 31, 2021.

FINANCIAL PERFORMANCE

Our Financial Performance for the year ended March 31, 2021 is summarized below:

Particulars	2020-21	2019-20
Turnover	146,26,76,655	152,72,85,469
Other Income	32,40,171	2,81,32,146
Total Income	**146,59,16,826**	**1,55,54,17,615**
PBIDT	8,79,65,491	11,50,32,633
Less: (i) Interest	1,82,07,125	(2,31,31,891)
(II)Depreciation	4,06,77,581	(5,92,97,896)
Profit Before Exceptional Item and Tax	**2,90,80,785**	**3,26,02,846**
Exceptional Item	-	-
Profit Before Tax	**2,90,80,785**	**3,26,02,846**
Less: Provision for Tax		
- Current	48,41,951	1,38,32,463
Earlier year taxes	(23,63,956)	-
MAT credit		-
- Deferred	47,21,837	(41,57,969)
Profit After Tax	**2,18,80,953**	**2,29,28,352**
Earnings Per Share (EPS)	1.45	1.52

PERFORMANCE SUMMARY AND STATE OF AFFAIRS

As observed in the table laid above, though the performance during the FY 2020-21 was reduced at topline as well its bottom line, our Company reported positive figures. In absolute terms, the Company's performance did not improve when compared to that of previous year, nevertheless, our management deserves to be appreciated for their efforts in the backdrop of horrific conditions that have arisen on account of global pandemic

We have achieved an operational turnover of Rs.146.27 Crore and Profit after Tax (PAT) of Rs.2.19 Crore for the FY 2020-21 as against an operational turnover of Rs.152.73 Crores and profit after tax (PAT) of Rs.2.29 Crores for the FY 2019-20.

Revenue Break up of our operational Income during the FY ended 2020-21 is as hereunder:

Sl. No.	Particulars	For the FY ended 31.03.2021	For the FY ended 31.03.2020
1.	From Transport Services:		
	- Household Services	1,05,80,59,607	1,18,91,78,496
	- Commercial Services	33,92,31,559	28,25,32,076
2.	From Warehousing Services	4,45,27,115	5,55,74,897
3.	From Vehicle Hire charges	2,08,58,374	-

Though the income remained almost flat, household services continue to dominate the operational revenues for the Company. Similarly, income from other divisions also continued a similar pattern as observed in the previous year.

As far as expenses are concerned, marginal increase under some head was offset by decrease in some other head. Thus, overall expenditure also remained flat during the FY 2020-21.

FUTURE OUTLOOK VIS A VIS COVID -19

As we all are aware, the outbreak of Covid-19 pandemic in our country during the late March, 2020 is still alive in some form or the other. Despite the best efforts at all levels, it appears as if the said pandemic has made deep inroads in our life system. It seems the pandemic is playing the game of hide n seek. Further, it has created snow-ball rolling effect on the global economy. Before, we could declare that the Covid -19 has been tackled successfully, the deadly second wave engulfed one and all, indiscriminate of any age or any other criteria for that matter. While we are collectively and parallelly combating this pandemic, we are also slowly but steadily trying to recover and restore normalcy in our economy and also our lives. We have, to a certain extent, learned to adapt and align our work culture in tune with this Covid -19. Your Company's operations are directly related to movement of people and eventually that of goods. In the situations of lockdowns and other covid induced restrictions, a logistics Company need to evaluate and adapt itself in a very dynamic manner.

Our experience during the first half of 2021-22 has helped us put in place requisite plans and measures in order to mitigate the adverse impact of lockdowns etc. Covid appropriate measures have been instituted at all our branches. Further, we are also keeping our employees apprised of the developments in the Company and have been successful in retaining their confidence in the management.

During the first half of the current FY (i.e., FY 2021-22), we could report highly encouraging performance, thus defying the adverse impact of lockdowns and other restrictions. However, we donot prefer to discount the colossal impact of such pandemics, where uncertainty is the

underlying feature and hence would not make any forecasts as regards Company's performance in the second half of the FY 2021-22.

Further, we draw your attention to Note 32 to the Standalone Financial Statement for more discussion on the captioned matter.

TRANSFER TO RESERVES:

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

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. Despite the said, as discussed above, the ongoing Covid may have its own ripple effect on the business operations of the Company.

NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the FY ended 31st March, 2021.

DIVIDEND

In view of the ongoing pandemic, which is yet to settle down permanently, your Board of Directors have decided to adopt a cautious approach and preserve the reserves within the Company. In this backdrop, the Board of Directors felt it prudent not to recommend any Dividend for the financial year ended 31st March, 2021.

CAPITAL STRUCTURE:

The capital structure of the Company as on March 31, 2021 stands as mentioned below:

Si. No	Particulars	At the end of FY ended 2021 (Amt. in Rs.)
1	**Authorised Capital** 1,70,00,000 Equity Shares of Rs.10 each	17,00,00,000
2	**Issued, Subscribed & Paid up Capital** 1,50,62,403 Equity Shares of Rs.10 each	15,06,24,030

IPO - UTILIZATION OF PROCEEDS:

As the members are aware, your Company raised an amount of Rs.31.50 Crores by way of IPO during the FY 2018-19. The said IPO proceeds stands deployed as per the Objects mentioned in the Offer Document and hence no deviation exists as on 31st March, 2021.

In the said regard, necessary disclosures have already been made to the Stock Exchange, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors is duly constituted and has 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

Note: Mr. Sridharan Chakrapani was appointed to the office of Independent Director wef 18.10.2021 in place of Mr. Ajai Kumar Agarwal, who resigned from his office of Independent Director wef 08.10.2021

Key Managerial Personnel (other than mentioned above):

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

Note: Mr. Sanjay Kumar Agarwal was appointed to the office of Chief Financial Officer wef 29.06.2021 in place of Mr. C.S Raghunandan.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sugan Chand Sharma, retired by rotation at the previous AGM held on 30.09.2020 and was reappointed thereat.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with provisions of Articles of Association of the Company, Ms. Shamantha Dodla, retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

Further, the members in their AGM held on 30.09.2020, appointed Mr. Anjani Kumar Agarwal to the office of Director and also approved his appointment to the office of Managing Director of the Company.

Further, as reported previously, Ms. Jonnada Vaghira Kumari was appointed as Independent Director (Additional Director) by the Board wef 19.06.2020 and subsequently approved by the members in the AGM held on 30.09.2020.

Further, Mr. Sridharan Chakrapani was appointed to the office of Independent Director (Additional Director) wef 18.10.2021. Pursuant to the Notice received U/s 160 of the Companies Act, 2013, the appointment of Mr. Sridharan Chakrapani is proposed for your consideration. If approved, he would hold the office of Independent Director of the Company for a period of 5 years, ie., upto 17.10.2026.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received respective declarations from both its Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015.

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

In the opinion of the Board, both the Independent Directors of the Company possess integrity, expertise, and experience justifying their respective office.

COMPOSITION OF BOARD COMMITTEES

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

The compositions (upon reconstitution) of committees of the Board are hereunder:

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders' Relationship Committee

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

Internal Complaints Committee

Ms.Malthi	– Presiding Officer
Mr.Sugan Chand Sharma	– Member
Mr.Jitender shah	– Member
Mr.Shiva	– Member

BOARD EVALUATION

In terms of the requirements of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees.

During the year, Board Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, its Committees as well as peer evaluation of directors. The exercise was led by the Chairman of Nomination and Remuneration Committee of the Company. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and its committees, experience and competencies, performance of special duties and obligations, governance issues etc. As an outcome of the exercise, it was noted that the Board as a whole is functioning as cohesive body which is well engaged with different perspectives.. Further, performance evaluation was also carried out for Ms. Shamantha Dodla, who retires by rotation and being eligible has offered herself for reappointment.

Further, the Nomination and Remuneration Committee and the Board also carried out intensive evaluation exercise in respect of Ms. Jonnada Vaghira Kumari and Mr. Sridharan Chakrapani, while considering their co-option on the Board of the Company.

Further, the performance of the Independent Directors was evaluated by the entire Board of Directors and all the Independent Directors fulfills 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.

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 –VI*** and ***VII*** 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 and decide on business performance, policies, strategies and other matters.

Sl. No	Date of Board Meeting	Mr. Anjani Kumar Agarwal	Mr. Sugan Chand Sharma	Mr. Ajai Kumar Agarwal	Ms. Jonnada Vaghira Kumari	Ms. Shamantha Dodla
1.	05.04.2020	P	P	-	-	P
2.	19.06.2020	P	P	-	-	P
3.	29.07.2020	P	P	P	P	P
4.	02.09.2020	P	P	P	P	P
5.	13.11.2020	P	P	P	P	P
6.	14.11.2020	P	-	-	P	P
7.	30.01.2021	P	P	-	P	-
8.	30.03.2021	-	P	-	P	P

Note : P means present

The Board has duly met 8 times during the Financial Year 2020-21, i.e.; 05th April, 2020, 19th June, 2020, 29th July, 2020, 02nd September, 2020, 13th November, 2020, 14th November, 2020, 30th January, 2021 and 30th March, 2021.

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

Attendance at Board Meetings:

Name	Designation	No. of Board Meetings Attended / held
Mr. Anjani Kumar Agarwal	CEO & Managing Director	**7/8**
Mr. Sugan Chand Sharma	Whole Time Director	**7/8**
Mr. Ajai Kumar Agarwal	Independent Director	**3/8**
Ms. Jonnada Vaghira Kumari	Independent Director	**6/8**
Ms. Shamantha Dodla	Non-Executive Director	**7/8**

Notes: 1. Ms. Jonnada Vaghira Kumari appointed wef 19.06.2020
2. Mr. Ajai Kumar Agarwal resigned from the Board wef 08.10.2021

INTERNAL FINANCIAL CONTROL SYSTEMS

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

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

AUDITORS

Statutory Auditors:

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

Pursuant to the aforesaid, the Statutory Auditors would continue to hold the office as such for the ensuing FY.

Internal Auditors:

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

Secretarial Auditors:

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Anand Kumar C. Kasat, Company Secretary in Practice to undertake the secretarial audit of the Company.

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

Auditors Observation(s):

Statutory Auditor's Observations:

Auditors' Observations	Directors' Explanation
Disputed Income Tax	Matters pending before Tribunal. Being a statement of fact, it does not need any further explanation
Utilisation of IPO funds	Deviation in utilisation of funds in previous years stands aligned in tune with Objects mentioned in the Offer Document. Hence, no further explanation.

Secretarial Auditors' Observations:

As regards the reported non-compliance of Regulation 13(3) and 31 of SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2021 and the consequential levy of penalty by National Stock Exchange of India Limited, (NSE) it may be noted that the said non-compliance had arisen on account of delay in filing the relevant docs / info with the NSE, which was in turn caused due to non-receipt of underlying documents from NSDL / RTA. The Company, upon receipt of the documents from NSDL / RTA, immediately made the default good. The reasons of delay were explained to the NSE. Further, while simultaneously requesting for waiver of stated penalty, the Company, as a matter of compliance, paid the penalty and was noted by the Board.

Further, we would like to clarify that the instances of delay reported in the Secretarial Audit Report 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:

The Company complies with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES

During the FY under review, transactions were conducted by the Company pursuant to the Agreements entered into with its Related Parties during previous years / financial year under review. 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, all the Related Party Transactions are placed before the Audit Committee and the Board for its respective approval.

The details of related party transactions which were entered into during the previous year's/ current Financial Year are provided at Note No. 31 forming part of the Notes to Financial Statements.

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

Further, since the Company does not have any Holding / Subsidiary/ Associate Company, neither it is a Holding / Subsidiary to any other Company, disclosure as required pursuant to Regulation 34(3) read with Schedule V thereto is not applicable. Further, remuneration paid to Mr. Anjani Kumar Agarwal, who holds 17.69 % equity shares in the Company is disclosed elsewhere in this Report. Further, there are no other fresh transactions to be reported pursuant to the said Regulation.

FIXED DEPOSITS

We have neither accepted nor repaid any deposits during the FY ended 31st March, 2021. Further, there were no outstanding deposits as at the beginning of the FY or at any time during the FY 2021. Hence, there are no details to be provided pursuant to Rule 8 (5) (v) & (vi) of Companies (Accounts) Rules, 2014.

INSURANCE

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

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 and may be accessed at **http://drsindia.in/images/updates/Annual Return%202020-21.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 VIII*** to this Report.

RISK MANAGEMENT

Our Risk Management Department provided exemplary guidance and support during the Covid crisis times. It was on its toes to ensure that the employees and their family members receive timely and adequate help to handle the Covid crisis. It also ensured that the Company's operations are carried out in a manner where the loss on account of lockdowns and other restrictions is contained to the extent possible.

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, in view of the current pandemic, 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

The Company does not have any Subsidiary or Joint venture or Associate Company as on the closure of the financial year under reporting and even as on the date.

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–IV*** 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 2020-21 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 2021-22 has been duly paid. You may further note that the listing/ trading was never suspended at any time during the financial year 2020-21.

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 –V (i).***

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

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

Further, details of top ten employees in terms of remuneration drawn during the financial year ended 31st March, 2021 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- V (ii),*** *which includes details of employee* who was in receipt of remuneration in excess of that drawn by the Managing Director or Whole Time Director of the company pursuant to Rule 5(2)(iii) of the said Rules.

LOANS, GUARANTEES OR INVESTMENTS

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

DEMATERIALIZATION OF SHARES

Except 48 Shares, which are held in Physical mode, the entire share capital of our Company is held in dematerialized mode as on 31st March, 2021.

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 the assets of the company and for preventing and detecting fraud and other irregularities;

iv. The annual accounts have been prepared on a going concern basis.

v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations.

However, as discussed elsewhere in this Report, the Company received a Notice from National Stock Exchange of India Limited, alleging non-compliance of Regulation 13(3) and 31 of SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2021. While simultaneously requesting for waiver of stated penalty, the Company, as a matter of compliance, paid the penalty and was noted by the Board.

Further, we confirm that there were no instances of fraud to be reported by the Auditors vide their Report for the FY 2020-21.

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.

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

CORPORATE SOCIAL RESPONSIBILITY

Since our Company does not fall within any of the parameters specified under the provisions of Section 135 of the Companies Act, 2013 read with Rules made thereunder, reporting pursuant to Section 134(3) (o) is Not Applicable.

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

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

ACKNOWLEDGEMENTS AND APPRECIATIONS

At the outset, the Board of Directors and the management extend their hearty gratitude to all the employees of the Company, who, despite the horrific conditions, 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 the 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 towards contributing to the Company's success.

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

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

Sd/-	Sd/-
Anjani Kumar Agarwal	Sugan Chand Sharma
CEO & Managing Director	Whole Time Director
DIN: 00006982	DIN: 07064674

Place: Hyderabad
Date: 01/12/2021

Annexure - I

Form AOC-2

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

Particulars for contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm length transaction under third proviso to thereto.

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

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	MDN Edify Education Private Limited (Director of the Company / relative holding shares in other Company)
	Nature of contracts/arrangements/transaction	Agreement for repair and maintenance of vehicles
	Duration of the contracts/arrangements/transaction	Term of Agreement – 3 years
	Salient terms of the contracts or arrangements or transaction including the value, if any	Charges for repairs / maintenance of vehicles shall be determined on case to case basis. Spares and other consumables shall be on par with current market price. However, upto a maximum value of Rs.2 Crores per annum.
	Justification for entering into such contracts or arrangements or transactions'	The Company has developed an in house facility for repairs and maintenance of its own vehicles. This ensures timely, dedicated and quality repairs at competitive charges. As a part of the same facility, and in order to extend similar benefits, an Agreement has been entered into for a period of 3 years, which shall be renewable upon mutual acceptance.
	Date of approval by the Board	29.05.2019
	Amount paid as advances, if any	Rs.50 lacs received as advance
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable. Since the value of the contract is within the limits specified under Rule 15 (3) of Companies (Meetings of Board and its powers) Rules, 2013.

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

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

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

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

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

Place: Hyderabad
Date: 01/12/2021

Annexure II

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021
[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, 2021 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, 2021 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), overseas Direct Investment (ODI) and External Commercial Borrowings**– (Not applicable to the Company during the audit Period**)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit Period**)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(Not applicable to the Company during the audit period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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, 2009;**(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;

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:

- *Non-compliance of Regulation 13(3) and 31 of SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2021 for which notice of noncompliance was served by National Stock Exchange of India Limited., requiring the company to pay a fine of Rs 54000 plus applicable taxes in terms of Circular No SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. The Company paid the same, while requesting for waiver.*

- *There was delay in filing of Forms with the Registrar of Companies in certain instances.*

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied the following laws applicable specifically to the Company:

a) Motor Vehicles Act,1988

b) The Carriage by Road Act, 2007 (“Carriage by Road Act”)
c) Central Motor Vehicle Rules, 1989
d) The Warehousing (Development and Regulation) Act, 2007

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

I further report that:

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

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

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

I further report that as per the information provided by the management, and based on the review of compliance reports by the respective department / functional heads, duly taken on record by the Board of Directors of the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

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

The Company had to temporarily suspend its business operations, during the period commencing April, 2020 which continued till late May, 2020 in view of the Covid 19 induced Lockdown in the country.

Further, attention is drawn to Notes to Financial Statements, which describes the management assessment of the impact of Covid -19 pandemic.

For Kasat & Associates
Company Secretaries

Sd/-
Anand Kumar C. Kasat
Proprietor

M. No. 11175
C.P. No. 17420

UDIN: F011175C001618902

Place: Hyderabad
Date: 01st December, 2021

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

'Annexure A'

To,
The Members,
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. Our 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 our 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 our 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.

9. The Secretarial Audit period, (i.e., FY 2020-21), was mostly under the impact of Covid-19. Further, during the later part of the quarter ended 31st March, 2021, the said pandemic hit more furiously and continued to wreak havoc till recently, thus forcing me to redesign my audit programme and approach. Further, for verification of documents and cross checks, as required, I had to rely on the management representations and assurances, wherever required, for forming my opinion and reporting.

For Kasat & Associates
Company Secretaries

Sd/-
Anand Kumar C. Kasat
Proprietor
M. No. 11175
C.P. No. 17420

UDIN: F011175C001618902

Place: Hyderabad
Date: 01st December, 2021

Annexure – III

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

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

A. Conservation of Energy : Not Applicable

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

B. Technology Absorption : Not Applicable

i. the efforts made towards technology absorption;
ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

    (a) the details of technology imported;
    (b) the year of import;
    (c) whether the technology been fully absorbed;
    (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
iv. the expenditure incurred on Research and Development.

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

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

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

Sd/-	Sd/-
Anjani Kumar Agarwal	Sugan Chand Sharma
CEO & Managing Director	Whole Time Director
DIN: 00006982	DIN: 07064674

Place: Hyderabad
Date: 01/12/2021

Annexure IV

MANAGEMENT DISCUSSION AND ANALYSIS

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

1. COMPETITIVE POSITION OF THE COMPANY

a) Industry Structure and Developments

Industry Structure:

- With the advent of online shopping and various inherent advantages associated with it, the global supply chain is growing and changing continuously, and advances in technology are helping to streamline operations in the long run. The growth of the global logistics market is directly related to the development of international trade flow and the current economic environment.

- Integration of information, transportation, inventory, warehousing, material handling, packaging, and security are key determinants. Favourable government trade policies have resulted in an increased demand for logistics services which also provides an opportunity for expansion to the existing vendors.

- The transportation and logistics industry is confronting immense changes such as digital transformation, new market entrants, changing customer expectations, and new evolving business models commensurate with contemporary circumstances.

- For the purpose of this study, the global logistics market has been divided into three segments: transportation type, logistic type, and end-user industry.

- On the basis of the transportation type, the market is segmented into airways, waterways, railways, and roadways.

- On the basis of logistic type, the market has been segmented into first party, second party and third party. The second-party logistics segment accounted for the largest market share.

- By End-user, the market has been segmented into industrial and manufacturing, retail, healthcare, oil & gas, and others.
  Moreover, globalization coupled with population growth and consumption behaviour has seen ever-increasing demand for products from all corners of the world. The rise of e-commerce has added to the transport boom, and over the past decade, a considerable growth has been seen across the industry's value chain as a whole.

- Outbreak of health calamities in the nature of epidemics and pandemics have forced one and all to reorganize their living pattern, restrict their personal movements and adopt the e-commerce culture for their daily needs.

- In terms of growth of the wider industry, logistics infrastructure will see almost across the board real growth in the years between 2017 and 2023. Global Logistics market is expected to grow at a CAGR of 7.2% during the forecast period.

Development:

- The outsourced logistics services is driving the growth of the market. Imbalance between the available resources and the consumption pattern is leading to increasing imports and exports along with a huge demand for logistics services.

- Strained trade relations of our country with few of its neighbours is compelling the manufacturers and traders to shift their manufacturing / trade hubs and thus leading to huge relocations.

- The recent shift of huge chunk of population from urbans to rurals has created new demands in the logistic industry.

- Rising demand for foreign goods in Indonesia, Thailand, and India has strengthened the trade relations with the U.S. Europe is another major region in the market. Germany, the U.K., and France are the major logistics markets.

- Transportation and logistics infrastructure is a constantly recurring priority in every new government policies. Economic reforms and government initiatives in terms of strengthening the manufacturing sector are expected to attract private investment.

- Work-from-home culture is giving new dimensions to the logistics industry

b) <u>Opportunities and Threats</u>

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 14% of GDP to less than 10% of it, by 2022.

- 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.

- Although the logistics service sector was largely unorganised before, today the growing demand for online deliveries and availability of goods by people has led the industry to grow at a CAGR of 10.5% by 2025.

- 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.

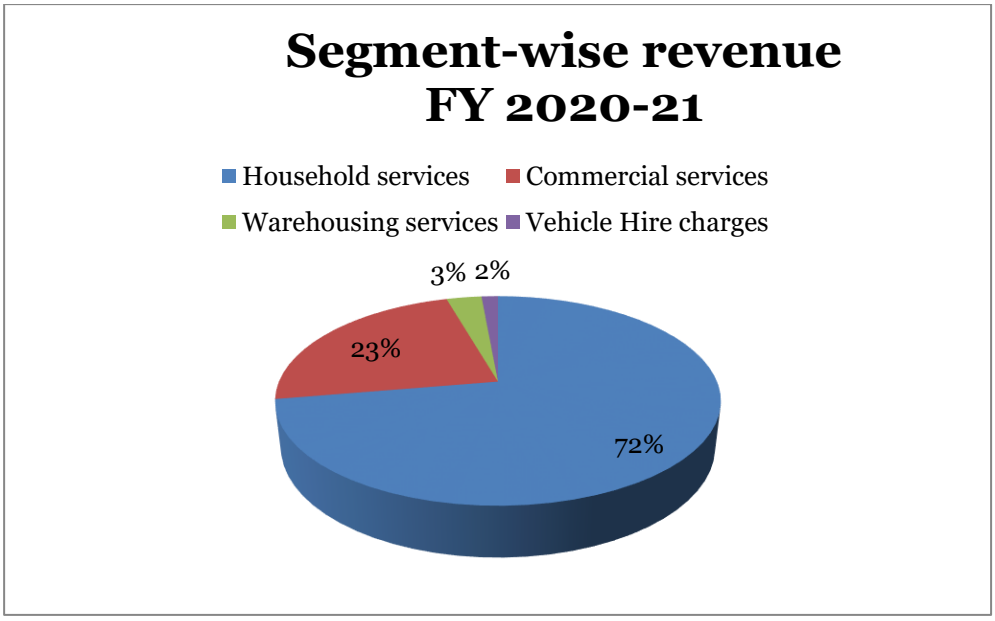
- Company became Indian Banks Association approved transport operator in the year 2010.

- 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	2020-21	2019-20
Transport – Household	105,80,59,607	118,91,78,496
Transport – Commercial	33,92,31,559	28,25,32,076
Warehousing services	44,527,115	55,574,897
Vehicle Hire Charges Income	20,858,374	-
Total Revenue	**146,26,76,655**	**152,72,85,469**



Our established relationships with customers lead to stability of demand. Some of our top customers include MRF Limited, Paragon Polymer Products Private Limited, ITC Limited, Canon India Private Limited, Jindal Fibres Private Limited, Avon Meters Private Limited, J.K. Tyres & Industries Limited, Ultra Tech Cement Limited, Manav Energy Private Limited. Indian Oil Corporation Ltd., ONGC, ACC Limited, Power Tech Electroinfra Private Limited, Ushayarn Limited and SBI.

d) Outlook

As we all are aware, the outbreak of Covid-19 pandemic in our country during the late March, 2020 is still alive in some form or the other. Despite the best efforts at all levels, it appears as if the said pandemic has made deep inroads in our life system. It seems the pandemic is playing the game of hide n seek. Further, it has created snow-ball

rolling effect on the global economy. Before, we could declare that the Covid -19 has been tackled successfully, the deadly second wave engulfed one and all, indiscriminate of any age or any other criteria for that matter. While we are collectively and parallelly combating this pandemic, we are also slowly but steadily trying to recover and restore normalcy in our economy and also our lives. We have, to a certain extent, learned to adapt and align our work culture in tune with this Covid -19. Your Company's operations are directly related to movement of people and eventually that of goods. In the situations of lockdowns and other covid induced restrictions, a logistics Company need to evaluate and adapt itself in a very dynamic manner.

Our experience during the first half of 2021-22 has helped us put in place requisite plans and measures in order to mitigate the adverse impact of lockdowns etc. Covid appropriate measures have been instituted at all our branches. Further, we are also keeping our employees apprised of the developments in the Company and have been successful in retaining their confidence in the management.

Further, the "Aatmanirbhar Bharat" programme launched by the Government of India is helping the logistics sector grow tremendously.

e) Risks and concerns

- 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 transhipment 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 through out 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 System and their adequacy

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

g) Discussion on financial performance with respect to operational performance

Particulars	2020-21	2019-20
Revenue from operations	146,26,76,655	152,72,85,469
Other Income	32,40,171	2,81,32,146
Finance Costs	1,82,07,125	2,31,31,891
Depreciation	406,77,581	592,97,896
PAT	218,80,953	229,28,352

As observed in the table laid above, though the performance during the FY 2020-21 was reduced at topline as well its bottom line, our Company reported positive figures. In absolute terms, the Company's performance did not improve when compared to that of previous year, nevertheless, our management deserves to be appreciated for their efforts in the backdrop of horrific conditions that have arisen on account of global pandemic

We have achieved an operational turnover of Rs.146.27 Crore and Profit after Tax (PAT) of Rs.2.19 Crore for the FY 2020-21 as against an operational turnover of

Rs.152.73 Crores and profit after tax (PAT) of Rs.2.29 Crores for the FY 2019-20..

Though the income remained almost flat, household services continue to dominate the operational revenues for the Company. Similarly, income from other divisions also continued a similar pattern as observed in the previous year.

As far as expenses are concerned, marginal increase under some head was offset by decrease in some other head. Thus, overall expenditure also remained flat during the FY 2020-21.

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

The recent havoc of pandemic, in the form of second wave of COVID-19, has reinforced the fact that a dedicated fleet of employees are the backbone of any organisation, especially in the case of logistics industry. To supplement the said, the Company focuses on retaining the trusted and experienced staff. The Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. The skilled resources together with our strong management team have enabled the company to successfully implement the growth plans.

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

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

Sr. No	Category	Number of employees as on 31.03.2021
1	Executive Directors *	02
2	Key Managerial Personnel (KMP)	02
3	Other employees	194
	Total	**198**

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

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

Sl.No	Ratios	2020-21	2019-20	Explanation
i	Debtors Turnover	3.72	2.56	Debtor's realization got delayed due to liquidity crisis at macro level and Pandemic
ii	Inventory Turnover	0.06	0.13	The Company is maintaining optimum levels of inventory keeping in view the uncertain conditions on account of pandemic
iii	Interest Coverage Ratio	2.60	2.41	Change being Negligible. Explanation is not warranted.
iv	Current Ratio	1.02	0.88	Change being less than 25%, explanation is not warranted.
v	Debt Equity Ratio	0.11	0.37	Increased focus on making the Company debt-free and eventually reduce the interest burden.
vi	Operating Profit Margin (%)	2.59	2.85	Change being less than 25%, explanation is not warranted.
vii	Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	1.50	1.47	Change being less than 25%, explanation is not warranted.

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

	2020-21	2019-20	Explanation
Net worth (In Lakhs)	4741	4522	Due to increase in surplus and Reserves
Return on net worth (%)	4.62	5.07	Changes being less than 25%, explanation is not warranted

2. DISCLOSURE OF ACCOUNTING TREATMENT:

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

3. CAUTIONARY STATEMENT

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

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

Sd/-	Sd/-
Anjani Kumar Agarwal	Sugan Chand Sharma
CEO & Managing Director	Whole Time Director
DIN: 00006982	DIN: 07064674

Place: Hyderabad
Date: 01/12/2021

Annexure – V(I)

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

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

(Rs. in Lakhs)

Sr. No.	Name of Director / KMP and Designation	**Financial Year 2020-21**		
		Remuneration of Director / KMP	% increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Anjani Kumar Agarwal (CEO & Managing Director)	16.77	Nil	8.47
2	Mr. Sugan Chand Sharma (Whole Time Director)	3.97	Nil	2.00
3.	Ms. Shamantha Dodla (Non-Executive Director)	Nil	Nil	Nil
4.	Mr. Ajai Kumar Agarwal *(resigned from the office of Independent Director wef 08.10.2021)*	Nil	Nil	Nil
5.	Ms. Jonnada Vaghira Kumari *(Independent Director)*	Nil	Nil	Nil
6.	Mr. C S Raghunandan (CFO)	6.91	Nil	3.49
7.	Mr. T Siva Rama Krishna (Company Secretary)	5.04	Nil	2.54

B. Percentage Increase in the median remuneration of all employees in the Financial Year 2020-21

The median annual remuneration of employees of the Company during the financial year was Rs.1,98,000. In the financial year, there was increase of 0.43 % in the median remuneration of employees.

C. Number of permanent employees on the rolls of Company as on 31st March 2021

There were 198 permanent employees (including Executive Directors and KMPs) on rolls of the Company as on March 31, 2021

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., 2020-21 is 5.14 %. Whereas there is no increase in the remuneration paid to managerial personnel for the said financial year.

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

Not Applicable

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

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

For and on behalf of the Board of

DRS DILIP ROADLINES LIMITED

Sd/-	Sd/-
Anjani Kumar Agarwal	Sugan Chand Sharma
CEO & Managing Director	Whole Time Director
DIN: 00006982	DIN: 07064674

Place: Hyderabad
Date: 01/12/2021

Annexure-V(ii)

(Appointment & remuneration of Managerial Personnel) Rules 2014
Details of top 10 employees (in terms of Remuneration),
other than executive Directors

Employed throughout the Year/Part of the ye

Sl No.	Name of the employee	Age (Years)	Designation	Qualification	Remuneration (For FY 2020-21) in Rs.	Experience (Years)	Date of Commencement of Employment	previous Employment	Relationship with Directors /Manages	Nature of Duties of Employee	% of Share holding in Company
1.	Dayanand Agarwal (Refer Note 2 below)	23.07.1951	Head – Accounts and Finance	Under Graduate	1,500,000	43	Associated with the company since inception	**Nil**	Father of Anjani Kumar Agarwal – CEO & Managing Director	Business	41.16
2.	Harminder Pal Singh	11/02/1969	VP Marketing	Graduate	1,413,024	30	11/Aug/2005	Indo Arya Central Transport	Not related	Marketing	0.61
3.	Debjeet Ajitkumar Mukherjee	16/06/1970	VP - Household	MBA	1,200,000	20	01/Oct/2019	INLAND	Not related	Marketing	Nil
4.	Manish Jain	02/10/1979	DGM-Karnataka	MBA	1,080,000	21	17/Aug/2012	Nissan Motors	Not related	Relocation Business	Nil
5.	Jitender Singh	04/05/1973	VP-Operations	10th	1,020,312	30	1/Jan/1991	N.A (Associated with the Company, since beginning)	Not related	Operations	Nil

6.	M.Nagaeswara Rao	29/06/1971	GM-Business	Graduate	1,020,000	27	17/Dec/2018	TCI	Not related	Business	0.05
7	Srinivas.M	02/08/1964	GM-Relocation	MBA	792,000	32	11/Nov/2014	Kadevi Industries	Not related	Relocation Business	Nil
8	Raman Kishore	26/08/1975	GM- IT	Graduate	785,052	22	1/May/2000	Aptech Comupter Education	Not related	IT	0.17
9	Rajesh Chaturvedi	5/Sep/1971	DGM-TN	MBA	7,10,403	27	18.05.2006	Arc India Ltd	Not Related	Marketing	Nil
10	C S Raghunandan	05/05/1964	CFO	Exe. MBA	6,90,684	30	26/Mar/18	Woxen School Of Business	Not related	Accounts	Nil

Notes*:* 1. All the aforementioned employees are permanent on the rolls of the Company and contractually employed by the Company.

2. Mr. Dayanand Agarwal holds 41.16% equity shares in the Company and draws a remuneration that is in excess of remuneration drawn by the Whole Time Director of the company (Mr. Sugan Chand Sharma) – *disclosure pursuant to Rule 5 (2) (iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014*

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

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

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

Place: Hyderabad
Date: 01/12/2021

Annexure VI

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:

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 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 organisation 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 of
DRS DILIP ROADLINES LIMITED

Sd/-	Sd/-
Anjani Kumar Agarwal	Sugan Chand Sharma
CEO & Managing Director	Whole Time Director
DIN: 00006982	DIN: 07064674

Place: Hyderabad
Date: 01/12/2021

Annexure VII

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 measureable 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 of
DRS DILIP ROADLINES LIMITED

Sd/-	Sd/-
Anjani Kumar Agarwal	Sugan Chand Sharma
CEO & Managing Director	Whole Time Director
DIN: 00006982	DIN: 07064674

Place: Hyderabad
Date: 01/12/2021

Annexure VIII

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**

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

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 of
DRS DILIP ROADLINES LIMITED

Sd/-	Sd/-
Anjani Kumar Agarwal	Sugan Chand Sharma
CEO & Managing Director	Whole Time Director
DIN: 00006982	DIN: 07064674

Place: Hyderabad
Date: 01/12/2021

Independent Auditor's Report

To the Members of DRS Dilip Roadlines Limited (formerly DRS Dilip Roadlines Private Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DRS Dilip Roadlines Limited (formerly DRS Dilip Roadlines Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2021, 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, 2021, 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.

Key Audit Matters

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

Other Information

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

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 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. If, based on the work we have performed, we conclude that there is

a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

2. As required by the Companies (Auditor's Report) Order, 2016, ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "**Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

V V Lakshmi Prasanna A
Partner
Membership No: 243569

UDIN: 21243569AAAAI5875

Place: Secunderabad
Date: 29.06.2021

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **DRS Dilip Roadlines Limited (Formerly DRS Dilip Road Lines Private Limited)** as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

V V Lakshmi Prasanna A
Partner
Membership No: 243569
UDIN: 21243569AAAAI5875

Place: Secunderabad
Date: 29.06.2021

Annexure "B" to the Independent Auditor's Report

With reference to Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of the Company, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets 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 physical 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.

(ii) The inventories have been physically verified during the year by the management. The discrepancies noticed on verification between the physical stocks and book records were not material.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) (a) to (c) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, during the year company has not given any loans, made investments, given guarantees or security to parties covered under provisions of section 185 and 186 of the Companies Act, 2013. Hence, paragraph 3(iv) of the order is not applicable.

(v) The Company has not accepted deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.

(vi) Maintenance of cost records as prescribed under sub-section (1) of section 148 of the Act is not applicable to the Company.

(vii) (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 provident fund, employees' state insurance, income-tax, goods and services tax cess and any other statutory dues as applicable with the appropriate authorities and there are no 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) According to the information and explanations given to us there were no dues of income or service tax or goods and service tax or cess account of any dispute to the extent not paid except the following.

Name of the statute	Nature of dues	Period to which the amount relates	Amount (Rs in Lakhs)	Forum where dispute is pending
Income Tax Act 1961	Income Tax	A.Y 2012-13	12.73	ITAT, Hyderabad

(viii) The Company has not defaulted in repayment of loans or borrowing to financial institutions, banks and government and has not issued any debentures.

(ix) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. The Company has raised Rs.31,50,00,000/- by way of initial public offer during financial year 2018-19, Out of the money raised, an amount of Rs.75,27,664/- was used for general corporate purposes instead of part payment of term loans as per terms of prospectus of issue as on year ended 31.03.2020, such amount has been utilized towards part payment of loans as on year ended 31.03.2021. Term loans were applied for the purpose for which they were raised.

(x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is not applicable to the Company.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

V V Lakshmi Prasanna A
Partner
Membership No: 243569

UDIN: 21243569AAAAI5875

Place: Secunderabad
Date: 29.06.2021

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Notes	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds:			
a) Share Capital	2	150624030	15,06,24,030
b) Reserves and Surplus	3	323473200	30,15,92,247
Non-Current Liabilities:			
a) Long Term Borrowings	4	52975004	8,28,97,038
b) Differed Tax Liabilities (net)	5	11073249	63,51,412
c) Long-Term Provisions	6	8510054	93,32,809
Current Liabilities:			
a) Short Term Borrowings	7	22928511	8,25,32,743
b) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	18903990	3,56,94,564
c) Other Current Liabilities	9	141599410	22,49,04,728
d) Short Term Provisions	10	1120405	16,08,060
Total		**731207853**	**89,55,37,631**
Assets			
Non-Current Assets:			
a) Property, Plant and Equipment	11	447232002	48,77,88,818
b) Capital Work-in-progress	12	-	44,53,500
c) Other Long Term Loans and Advances	13	95619336	9,93,47,630
Current Assets:			
a) Inventories	14	3155917	75,30,892
b) Trade Receivables	15	91083573	13,20,01,132
c) Cash and Cash Equivalents	16	46454982	79,31,670
d) Short Term Loans and Advances	17	41327652	15,08,27,516
e) Other Current Assets	18	6334390	56,56,473
Total		**731207853**	**89,55,37,631**

Significant Accounting policies:
The Notes referred to above and the statement on significant accounting policies forms an integral part of the financial statements.

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

Sd/-
V V Lakshmi Prasanna
Partner
M No: 243569

For and on behalf of the Board

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

Sd/-
Sugan Chand Sharma
Whloe time Director
DIN: 07064674

Sd/-
Sanjay Kumar Agarwal
Chief Financial Officer

Sd/-
T Siva Ramakrishna
Company Secretary

Place: Secunderabad
Date: 29.06.2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

	Particulars	Notes	For the year ended 31.03.2021 Amount In Rs.	For the year ended 31.03.2020 Amount In Rs.
I	Revenue from Operations	19	1,462,676,655	1,527,285,469
II	Other Income	20	3,240,171	28,132,146
III	**Total Revenue (I+II)**		**1,465,916,826**	**1,555,417,615**
IV	**EXPENSES**			
	Operating Expenses	21	1,123,108,106	1,144,853,106
	Employee Benefits expense	22	65,294,560	72,259,044
	Finance Costs	23	18,207,125	23,131,891
	Depreciation	11	40,677,581	59,297,896
	Other Expenses	24	189,548,669	223,272,832
	Total Expenses		**1,436,836,041**	**1,522,814,769**
V	**Profit before tax (III-IV)**		**29,080,785**	**32,602,846**
VI	**Tax Expense**			
	Current Tax		4,841,951	13,832,463
	Earlier year Taxes		(2,363,956)	-
	Less: MAT Credit		-	-
	Deferred Tax		4,721,837	(4,157,969)
VII	**Profit after Tax (V-VI)**		**21,880,953**	**22,928,352**
VIII	**Earnings Per share (Fv of Rs 10/- each)**	25		
	Basic		1.45	1.52
	Diluted		1.45	1.52

Significant Accounting policies:

The Notes referred to above and the statement on significant accounting policies forms an integral part of the financial statements.

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

Sd/-
V V Lakshmi Prasanna
Partner
M No: 243569

Place: Secunderabad

Date: 29.06.2021

For and on behalf of the Board

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

Sd/-
Sugan Chand Sharma
Whloe time Director
DIN: 07064674

Sd/-
Sanjay Kumar Agarwal
Chief Financial Officer

Sd/-
T Siva Ramakrishna
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	29,080,785	3,26,02,847
Adjustment for :		
Depreciation	40,677,581	5,92,97,896
Finance Cost	18,207,125	2,31,31,891
Balances Written off / adjusted	18,085,453	43,16,022
Loss on Sale of Vehicle	-	12,756
Operating Profit Before Working Capital Changes	**106,050,944**	**11,93,61,412**
Changes in Working Capital:		
(Increase)/Decrease in Inventories	4,374,975	(48,63,299)
(Increase)/Decrease in Trade and other Receivables	128,175,895	(8,97,42,157)
Increase/(Decrease) in Trade Payables	(15,790,411)	87,13,673
Increase/(Decrease) in Provisions	(1,310,410)	16,08,060
Increase/(Decrease) in Other Liabilities	(70,942,020)	89,58,668
Cash Generated from Operations	**150,558,973**	**4,40,36,355**
Less: Taxes Paid	-	-
Net Cash Flow from Operating Activities	**150,558,973**	**4,40,36,355**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(120,762)	(9,72,63,049)
Advance / (Refund) for purchase of Property, Plant and Equipment	3,728,294	8,08,61,545
Proceeds from sale of Vehicle	-	1,10,000
Increase in CWIP	4,453,500	(30,44,961)
Net Cash Flow/(Used) from(In) Investing Activities	**8,061,032**	**(1,93,36,465)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from long term borrowings	(42,285,332)	(5,09,84,526)
Proceeds / (Repayment) from short term borrowings	(59,604,232)	4,92,09,383
Proceeds from issue of shares	-	-
Finance Cost	(18,207,125)	(2,31,31,891)
Net Cash Flow/(Used) from/(In) Financing Activities	**(120,096,689)**	**(2,49,07,034)**
Net Increase / (Decrease) In Cash And Cash Equivalents	**38,523,316**	**(2,07,144)**
Cash and Cash Equivalents at the beginning of the year	**7,931,670**	**81,38,814**
Cash and Cash Equivalents at the end of the year	**46,454,982**	**79,31,670**

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

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

Sd/-
V V Lakshmi Prasanna
Partner
M No: 243569

For and on behalf of the Board

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

Sd/-
Sugan Chand Sharma
Whloe time Director
DIN: 07064674

Sd/-
Sanjay Kumar Agarwal
Chief Financial Officer

Sd/-
T Siva Ramakrishna
Company Secretary

Place: Secunderabad
Date: 29.06.2021

Note 1: Significant Accounting Policies:

1) Basis of Preparation:

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

2) Revenue Recognition:

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

3) Property Plant and Equipment:

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

4)Depreciation:

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by the Company.

5) Borrowing Cost:

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

6) Inventories:

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

7) Employee Benefits:

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

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

8) Taxes on Income:

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

b) Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income

will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date

9) Provisions, Contingent Assets and Contingent Liabilities:

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

10) Use of Estimates:

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

11) Impairment:

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

12) Earnings per Share:

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

13) Foreign Currency Transactions:

Initial Recognition - Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction.
Conversion - Foreign currency Monetary items are reported using the Closing rate. Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
Exchange Differences - Exchange differences arising on settlement of Monetary items or on reporting of Monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized as Income or Expense in the period in which they arise. Exchange differences arising in respect of Fixed Assets acquired from outside India are adjusted to the carrying amount of fixed assets.

Notes to financial statements for the year ended 31.03.2021

Note No: 2 Share Capital

(Amount in Rs)

Particulars	31.03.2021	31.03.2020
Authorized		
1,70,00,000 Equity Shares of Rs.10/- each (P.Y 1,70,00,000 Equity Shares of Rs.10/- each)	170,000,000	170,000,000
Issued , Subscribed and Paid-up		
1,50,62,403 Equity Shares of Rs.10/- each (P.Y 1,50,62,403 Equity Shares of Rs.10/- each)	150,624,030	150,624,030

2.1 The details of shareholders holding more than 5% equity shares:

Name of the shareholder	31.03.2021		31.03.2020	
	No of shares	% of holding	No of shares	% of holding
Dayanand Agarwal	6,199,907	41.16	6,199,907	41.16
Anjani Kumar Agarwal	2,664,450	17.69	2,664,450	17.69
Sanjay Kumar Agarwal	1,997,950	13.26	1,997,950	13.26
Total	**10,862,307**	**72.12**	**10,862,307**	**72.12**

2.2 The Company has only one class of equity shares having face value of Rs.10 each. Each shareholder of Equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.
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. Reconciliation of shares outstanding at the beginning and at the ending of the year:

Particulars	31.03.2021		31.03.2020	
	No of shares	Amount in Rs.	No of shares	Amount in Rs.
Number of Shares at the beginning of the year	1,50,62,403	15,06,24,030	1,50,62,403	15,06,24,030
Add: Shares issued during the year	-	-	-	-
Number of Shares at the end of the year	1,05,62,403	15,06,24,030	1,05,62,403	15,06,24,030

2.4 The Company had issued bonus shares of 38,54,403 in the ratio of 11:20 i.e. eleven equity shares for every 20 shares held by the shareholders by capitalizing securities premium of the on 01.07.2018.

Note 3: Reserves and Surplus

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
a) Securities Premium		
Opening Balance	27,45,35,970	27,45,35,970
Add: Additions on account of issue of shares	-	-
Less: Reduction on account of issue of bonus shares	-	-
Closing balance	**27,45,35,970**	**27,45,35,970**
b) Surplus in Statement of Profit and Loss		
Opening balance	2,70,56,277	41,27,925
Add: Profit for the year	2,18,80,953	2,29,28,352
Closing balance	**4,89,37,230**	**2,70,56,277**
Total (a+b)	**32,34,73,200**	**30,15,92,247**

Note 4: Long Term Borrowings

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
Secured Loans		
Term Loans		
From Banks	5,01,31,308	1,28,17,049
From Others	28,43,696	69,47,212
Term Loans - Others	-	5,89,22,777
Unsecured Loans		
From Directors	-	42,10,000
Total	**5,29,75,004**	**8,28,97,038**

4.1: a) Term Loans - from Banks represents loans taken loans from ICICI Bank Ltd and IDFC First Bank Ltd:

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

c) Term Loans from IDFC First Bank Ltd are term loans secured by hypothecation of properties of director carrying interest rate of 8.5%

4.2: Term Loans - others represent loans taken from Sundaram Finance Ltd and Mahindra & Mahindra Finance Service Ltd, secured by hypothecation of Vehicles with following rate of interest:

a) Mahindra & Mahindra Financial Services Ltd with 12%, Sundaram Finance Ltd with 9.00%, 9.32% and 9.5%

4.4Maturity Profile of Term Loans

(Amount in Rs.)

Particulars	2021-2022	2022-23	2023-24
ICICI Bank Ltd	16,887,463	1,416,650	146,798
Sundaram Finance Ltd	5,000,040	2,843,696	
Mahindra & Mahindra Finance Service Ltd	49,702	-	-
IDFC FIRST Bank Ltd	17,233,896	13,175,115	14,339,675
Total	**39,171,101**	**17,435,461**	**14,486,473**
Particulars	**2024-25**	**2025-26**	
ICICI Bank Ltd	-	-	18,450,911
Sundaram Finance Ltd	-	-	7,843,736
Mahindra & Mahindra Finance Service Ltd	-	-	49,702
IDFC FIRST Bank Ltd	15,607,172	5,445,898	65,801,756
Total	**15,607,172**	**5,445,898**	**9,21,46,105**

Note 5: Deferred Tax Liabilities(net)

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
Deferred tax liabilities on account of depreciation	1,50,02,619	1,31,46,292
Deferred tax asset on account of employee benefits	39,29,370	67,94,880
Deferred tax liability (net)	**1,10,73,249**	**63,51,412**

Note 6: Long-Term Provisions

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
Provision for Employment Benefits Gratuity	85,10,054	93,32,809
Total	**85,10,054**	**93,32,809**

Note 7: Short Term Borrowings

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs..
Secured Loans :		
Loans Repayable on demand		
From Banks	1,88,10,760	7,21,80,757
Debit Balance in Current Account	41,17,751	1,03,51,986
Total	**2,29,28,511**	**8,25,32,743**

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

Note 8: Trade Payables

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,89,03,990	3,56,94,564
Total	**1,89,03,990**	**3,56,94,564**

Note 9: Other Current Liabilities

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
Current Maturities of long term debt(Refer Note 4)	3,91,71,101	5,15,34,399
Rental Deposits	47,42,436	67,42,436
Statutory Liabilities	97,58,916	1,63,20,244
Creditors for Expenses	7,20,07,196	13,74,89,937
Expenses Payable	20,94,645	77,99,766
Salaries Payable	1,31,85,316	48,46,353
Advance Received from Customers	6,39,800	1,71,593
Total	**14,15,99,410**	**22,49,04,728**

Note 10: Short-Term Provisions

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
Provision for Employment Benefits		
Gratuity	11,20,405	16,08,060
Total	**11,20,405**	**16,08,060**

Note 11:Property , Plant and Equipment

	GROSS BLOCK				DEPRECIATION				NET BLOCK	NET BLOCK
Particulars	**Gross Block as at 01.04.2020**	**Additions**	**Adjustments**	**Gross Block as at 31.03.2021**	**Up to 31.03.2020**	**For the year**	**On deletion /Adjustment**	**Up to 31.03.2021**	**31.03.2021**	**31.03.2020**
(i) Tangible Assests										
Land	80,513,161			80,513,161	-	-		-	80,513,161	80,513,161
Buildings	316,752,396	-		316,752,396	55,663,102	10,558,404	-	66,221,506	250,530,890	261,089,294
Lease Hold - Buildings	81,337,545			81,337,545	2,718,677	7,448,516		10,167,193	71,170,352	78,618,868
Electrical Installations	167,815			167,815	100,691	16,782	-	117,473	50,342	67,124
Plant and Machinery	67,160			67,160	26,863	4,477	-	31,340	35,820	40,297
Office Equipment	1,819,910	47,863	1,086,194	781,579	1,336,757	126,866	1,086,194	377,429	404,150	483,153
Furniture and fixtures	682,651	-	-	682,651	160,335	64,852	-	225,187	457,464	522,316
Computers	1,603,483	72,899	1,564,283	112,099	1,468,059	126,687	1,564,286	30,460	81,639	135,424
Trucks	473,629,369	-	386,952,071	86,677,298	409,875,672	21,930,324	386,952,071	44,853,925	41,823,373	63,753,697
Vehicles Other than Trucks	3,978,720	-	-	3,978,720	1,413,236	400,673	-	1,813,909	2,164,811	2,565,484
Grand Total	**960,552,210**	**120,762**	**389,602,548**	**571,070,424**	**472,763,392**	**40,677,581**	**389,602,551**	**123,838,422**	**447,232,002**	**487,788,818**
Previous year	**863,949,617**	**97,263,049**	**660,456**	**960,552,210**	**414,003,196**	**59,297,896**	**(537,700)**	**472,763,392**	**487,788,818**	**449,946,420**

Note 12: Capital Work-in-progress

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
Warehouse Building	-	44,53,500
Total	**-**	**44,53,500**

Note 13: Long Term Loans and Advances

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
Advance against Property, Plant and Equipment	9,56,19,336	9,93,47,630
Total	**9,56,19,336**	**9,93,47,630**

Note 14: Inventories

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
Tyres and Tubes	6,42,668	781,785
Packing Materials	25,13,249	67,49,107
Total	**31,55,917**	**75,30,892**

Note 15: Cash and Cash Equivalents

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
Cash on Hand	35,45.017	51,14,748
Bank balances in current Accounts	4,29,09,966	28,16,923
Total	**4,64,54,982**	**79,31,670**

Note 16: Short Term Loans and Advances

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
Advances to Employees	12,19,799	4,79,976
Advance to suppliers	2,08,10,533	9,39,89,674
Rental / Security Deposits	89,66,721	88,66,721
Service tax / Income Tax paid under protest	1,00,000	1,00,000

TDS Receivable, Advance tax net off provision for tax	1,02,30,599	4,73,91,145
Total	**4,13,27,652**	**15,08,27,516**

Note 17: Trade Receivables

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
Unsecured Considered Good:		
More than six months from the date they are due for payment	1,80,26,049	3,69,49,208
Others	7,30,57,524	9,50,51,924
Total	**9,10,83,573**	**13,20,01,132**

Note 18: Other Current Assets

Particulars	As at 31.03.2021 Amount In Rs.	As at 31.03.2020 Amount In Rs.
Prepaid Expenses	41,88,252	35,10,335
MAT Credit Entitlement	21,46,138	21,46,138
Total	**63,34,390**	**56,56,473**

Note 19: Revenue From Operations

Particulars	For the year ended 31.03.2021 Amount in Rs.	For the year ended 31.03.2020 Amount in Rs.
From Transport Services:		
-Household Services	105,80,59,607	118,91,78,496
-Commercial Services	33,92,31,559	28,25,32,076
From Warehousing Services	4,45,27,115	5,55,74,897
From Vehicle Hire Charges Income	2,08,58,374	-
Total	**146,26,76,655**	**152,72,85,469**

Note 20: Other Income

Particulars	For the year ended 31.03.2021 Amount in Rs.	For the year ended 31.03.2019 Amount in Rs.
Interest from Income Tax refund	9,14,124	34,12.036

Discount Received on Chits & Other	-	20,44,353
Miscellaneous Income	13,25,884	-
Balances Written Back (Sundry Creditors)	10,00,163	2,26,75,757
Total	**32,40,171**	**2,81,32,146**

Note 21: Operating Expenses

Particulars	For the year ended 31.03.2021 Amount in Rs.	For the year ended 31.03.2020 Amount in Rs.
Vehicle hire charges and Maintenance	99,65,59,669	97,18,15,304
Packing and Packing Material Expenses	11,12,25,307	16,08,40,726
Godown Rent	1,53,23,130	1,21,97,076
Total	**112,31,08,106**	**114,48,53,106**

Note 22: Employee Benefits

Particulars	For the year ended 31.03.2021 Amount in Rs.	For the year ended 31.03.2020 Amount in Rs.
Salaries and Wages	5,43,10,085	5,70,79,363
Contribution to Provident Fund & Other funds	23,93,456	34,30,279
Other Benefits to Employees	85,91,019	1,17,49,402
Total	**6,52,94,560**	**7,22,59,044**

Note 23: Finance Costs

Particulars	For the year ended 31.03.2021 Amount in Rs.	For the year ended 31.03.2020 Amount in Rs.
Interest on Long Term Borrowings	1,10,78,653	14,211,991
Interest on Short Term Borrowings	58,90,817	5,444,060
Other Borrowings Costs	12,37,655	3,475,840
Total	**1,82,07,125**	**23,131,891**

Note 24: Other Expenses

Particulars	For the year ended 31.03.2021 Amount in Rs.	For the year ended 31.03.2020 Amount in Rs.
Office Rent	68,35,311	5,967,487
Communication expenses	36,81,511	4,506,570
Advertisement and publicity	1,27,88,409	32,064,148
Professional and consultancy charges	09,39,969	2,052,871
Printing and Stationery Expenses	33,27,326	2,715,705
Travelling and Conveyance Expenses	0,77,34,939	11,784,772
Electricity Expenses	44,54,614	5,289,058
Office and Godown Expenses	1,27,95,808	13,022,763
Donations	91,767	72,108
Commission, brokergae and Escort Charges	14,29,733	824,628
Warehouse Maintenance	3,57,82,667	12,970,317
Rates , Taxes and insurance	1,78,79,779	2,342,486
Miscellanoues Expenditures	1,42,83,864	11,251,635
Claim and Other Expenditures	4,62,75,396	88,998,362
Auditors' Remuneration (Refer Note 24a)	6,36,000	620,000
Loss on Sale of car	-	12,756
Balances Written off (Trade Receivables)	1,90,85,616	26,991,779
Computer Maintenance	15,25,959	1,785,386
Total	**1895,48,669**	**223,272,832**

Note 24a: Auditors' Remuneration

Particulars	For the year ended 31.03.2021 Amount in Rs.	For the year ended 31.03.2020 Amount in Rs.
Statutory Audit	4,00,000	400,000
Tax Audit	2,36,000	200,000
Others	-	20,000
Total	**6,36,000**	**6,20,000**

Note 25: Earnings Per Share

Particulars	For the year ended 31.03.2021 Amount in Rs.	For the year ended 31.03.2020 Amount in Rs.
Profit for the year after tax	2,18,80,953	2,29,28,352
No. of Equity Shares	1,50,62,403	1,50,62,403
Earnings per share (Basic and Diluted)	1.45	1.52
Face Value of Share	10	10

Note 26: Segment Reporting **(Amount in Rs.)**

Particulars	31.03.2021			31.03.2020		
	Transport Division	Warehouse Division	Total	Transport Division	Warehouse Division	Total
Revenue						
Service Income	1,418,149,540	44,527,115	1,462,676,655	1,471,710,572	55,574,897	1,527,285,469
Total Revenue	**1,418,149,540**	**44,527,115**	**1,462,676,655**	**1,471,710,572**	**55,574,897**	**1,527,285,469**
Segment Result before Interest and Tax	69,367,450	(22,079,540)	47,287,910	27,887,836	27,846,901	55,734,737
Interest	18,207,125	-	18,207,125	231,31,891	-	23,131,891
Taxes - Unallocated	-	-	7,199,831	-	-	9,674,494
Net Profit	**51,160,325**	**(22,079,540)**	**21,880,954**	**47,55,945**	**27,846,901**	**22,928,352**
Other information						
Segment Assets	399,113,132	332,094,721	731,207,853	420,601,825	474,935,806	895,537,631
Unallocated corporate Assets	-	-	-	-	-	-
Total Assets	**399,113,132**	**332,094,721**	**731,207,853**	**420,601,825**	**474,935,806**	**895,537,631**
Segment Liabilities	252,368,186	4,742,436	257,110,622	422,937,001	6,742,436	429,679,437
Unallocated corporate Liabilities	-	-	-	-	-	-
Total Liabilities	**252,368,186**	**4,742,436**	**257,110,622**	**422,937,001**	**6,742,436**	**429,679,437**

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

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

Note 27 : Foreign exchange Earnings and Expenditure

Particulars	For the year ended 31.03.2021 Amount in Rs	For the year ended 31.03.2020 Amount in Rs.
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Expenditure	NIL	500,690

Note 28: Contingent Liabilities and Commitments

A) Contingent Liabilities :

Particulars	For the year ended 31.03.2021 Amount in Rs	For the year ended 31.03.2020 Amount in Rs.
Income Tax	1,373,710	4,279,610
Service Tax	NIL	150,780,449

B) Commitments:

Estimated amount of Capital commitments: Rs.Nil (P.Y 1,17,71,461)

Note : 29 Employee Benefits

29.1 Defined Contribution Scheme

S.no	Particulars	For the year ended 31.03.2021 Amount in Rs	For the year ended 31.03.2020 Amount in Rs.
1	Company's Contribution to Provident Fund	1,736,240	2,495,124

29.2 Defined Benefit plan

The Company Accounts Gratuity expenses based on the actuarial valuation done by an independent actuary.

Gratuity

A) Acturial Assumptions

S.no	Particulars	For the year ended 31.03.2021 Amount in Rs	For the year ended 31.03.2020 Amount in Rs.
1	Discount Rate	7.00%	7.00%
2	Salary Escalation	5%	5%
3	Retirement Age	58	58

B) Components of Employer Expenses

(Amount in Rs.)

S.no	Particulars	For the year ended 31.03.2021 Amount in Rs	For the year ended 31.03.2020 Amount in Rs.
1	Current service cost	1,132,993	1,402,084
2	Interest cost	765,861	653,297
3	Employee Contribution	-	-
4	Expected Return on Planned assets	-	-
5	Acturial (Gain) / Losses on Obligation	(3,209,264)	(447,321)
6	Past Service cost	-	-
7	Settlement / Curtailment (Gain)	-	-
8	Total Expenses	(1,310,410)	1,608,060

C) Asset/Liability recognised in the Balance sheet

S.no	Particulars	For the year ended 31.03.2021 Amount in Rs	For the year ended 31.03.2020 Amount in Rs.
1	Present Value of defined benefit obligation as at the end of the year	9,630,459	10,940,869
2	Fair Value of plan asset as at the end of the year	-	-
3	Status (Surplus/ Deficit)	(9,630,459)	(10,940,869)
4	Net Asset / (Liability) Recognised in Balance sheet	(9,630,459)	(10,940,869)

D) Change in Obligation during the year

S.no	Particulars	For the year ended 31.03.2021 Amount in Rs	For the year ended 31.03.2020 Amount in Rs.
1	Present Value of obligations at the beginning of the year	10,940,869	9,332,809
2	Current Service Cost	1,132,993	1,402,084
3	Interest Cost	765,861	653,297
4	Settlement / Curtailment (Gain)	-	-
5	Past Service Cost	-	-
6	Employee Contributions	-	-
7	Actuarial (Gain) / Losses on obligation	(3,209,264)	(447,321)
8	Benefits paid	-	-
9	Closing Defined Benefit obligation	9,630,459	10,940,869

Note 30: During the FY 2018-19, Company raised an amount of Rs 31,50,00,000 through Initial Public offer(IPO) by way of equity shares. The projected utilisation of funds as per prospectus and actual utilisation of funds till balance sheet date is as under.

Sl.No	Particulars	Projected utilization of funds as per prospectus	Actual utilization of funds till 31.03.2021	Deviation any (if any)
1	Repayment of Unsecured Loans	175,000,000	175,000,000	-
2	Additional Warehouse in Telangana	50,000,000	50,000,000	-
3	Acquiring Additional Branch for business*	15,000,000	15,000,000	-
4	Part payment of term loans	30,000,000	30,000,000	-
5	Part Repayment of Cash credit Facilities	30,000,000	30,000,000	-
6	General Corporate Purposes	9,000,000	9,000,000	-
7	Issue Related Expenses	6,000,000	6,000,000	-
Total		**315,000,000**	**315,000,000**	**-**

Note 31: 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. Ajai Kumar Agarwal, Independent Director
d) Mrs. Shamantha Dodla, Director
e) Mr. T Siva Rama Krishna,Company Secretaty
f) Ms. Jonnada Vaghira Kumari, Independent Director
g) Mr.Sethumadhavarao Chikkaballapur Raghunandan, Chief Financial Officer up to 28.06.2021
h) Mr.Sanjay Kumar Agarwal, Chief Financial Officer from 29.06.2021

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

A. DRS Cargo Movers Private limited (Formerly Known as - DRS Labs (India) Private Limited)
B. DRS Logistics Private Limited
C. Agarwal Re locators Private Limited
D. DRS International School Private Limited
E. MDN Edify Education Private Limited
F. DRS Educational Society
G. DRS Education Private Limited
H. DN Trust

iv) Aggregated Related Party Disclosures: **(Amount in Rs.)**

Nature of Transaction	Key Managerial personnel	Enterprises Controlled by KMP /Relatives of KMP	Total
Remuneration	2,534,547	-	2,534,547
	(4,039,038)	-	(4,039,038)
Services Rendered	-	20,999,974	20,999,974
	(817,052)	(12,798,844)	(13,615,896)
Advertisement Expenses		- (10,815,475)	- (10,815,475)
Advances/ Loans taken	-	223,159,201	223,159,201
	-	(140,966,537)	(140,966,537)
Advances/ Loans Given	-	243,197,548	243,197,548
	-	(189,983,242)	(189,983,242)
Advances Received back	-	-	-
	-	(81,337,545)	(81,337,545)

Loans Repaid	-	-	-
	(18,493,899)	-	(18,493,899)
Advances Outstanding	-	115,657,682	115,657,682
	-	(189,609,010)	(189,609,010)
Outstanding loan	-	-	-
	(4,210,000)	-	(4,210,000)

Figures in ( ) represent previous year figures

Note 32: Impact of Covid 19

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

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

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

Sd/-
VV Lakshmi Prasannaa

Partner
M No: 243569

Place: Secunderabad
Date: 29.06.2021

For and on behalf of the Board

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

Sd/-
Sugan Chand Sharna
Whole time director
DIN: 07064674

Sd/-
Sanjay Kumar Agarwal
Chief Financial Officer

Sd/-
T Siva Ramakrishna
Company Secretary

DRS DILIP ROADLINES LIMITED

(CIN: L60231TG2009PLC064326)
Registered Office: 306, 3rd Floor, Kabra Complex,
61, M G Road, Secunderabad, TG - 500003
investors@drsindia.in, www.drsindia.in

ATTENDANCE SLIP FOR 12TH 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 12th Annual General Meeting of the shareholders of DRS Dilip Roadlines Limited on Thursday the 30th Day of December, 2021 at 11.00 A.M. at 2nd 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, 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	**DRS DILIP ROADLINES LIMITED**
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 12th Annual General Meeting of the Company, to be held on Thursday, the 30th day of December, 2021 at 11.00 A.M. at 2nd 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
ORDINARY BUSINESS		
1. Adoption of Financial Statement for the FY ended 31st March, 2021.		
2. Appointment of Director in place of Mrs. Shamantha Dodla (DIN:08165176) who retires by rotation and being eligible offers herself for re-appointment.		
SPECIAL BUSINESS		
3. Reappointment of Mr. Sugan Chand Sharma (DIN: 07064674), as Whole Time Director		
4. Appointment of Mr. Sridharan Chakrapani (DIN: 09336138), to the office of Independent Director		

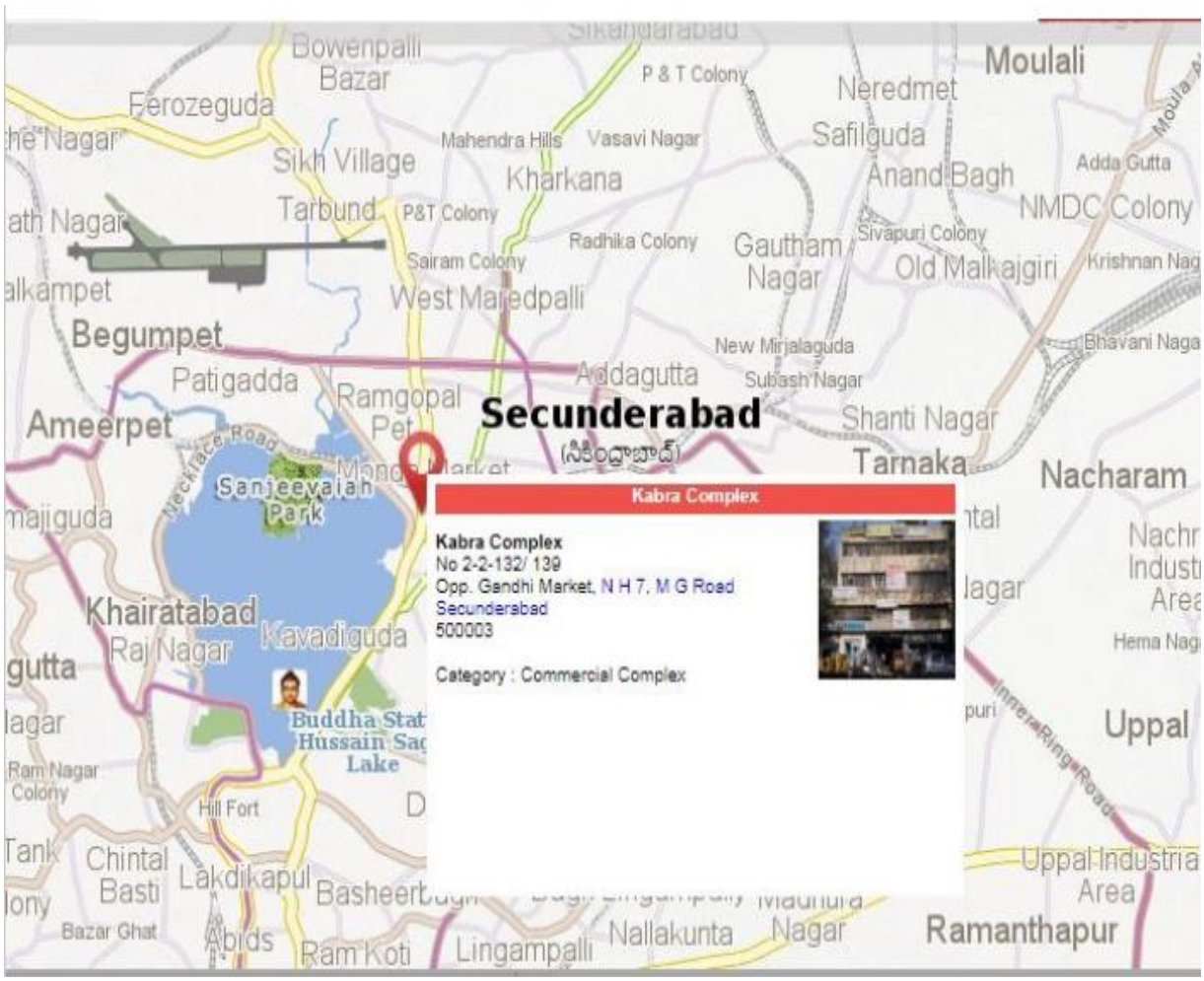
Signed this ……. day of ……. 2021.

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


Bowenpalli
Bazar
Ferozeguda
Sikh Village
Tarbund
P&T Colony
Mahendra Hills
Vasavi Nagar
Kharkana
P & T Colony
Neredmet
Safilguda
Moulali
Anand Bagh
Adda Gutta
NMDC Colony
Radhika Colony
Gautham Nagar
Sivapuri Colony
Old Malkajgiri
Krishnan Nag
Sairam Colony
West Marredpalli
Begumpet
New Mirjalaguda
Bhavani Naga
Patigadda
Addagutta
Subash Nagar
Ramgopal Pet
Secunderabad
Ameerpet
Shanti Nagar
Tarnaka
Nacharam
Sanjeevaiah Park
Kabra Complex
Kabra Complex
No 2-2-132/ 139
Opp. Gandhi Market, N H 7, M G Road
Secunderabad
500003
Category : Commercial Complex
Khairatabad
Raj Nagar
Kavadiguda
Buddha Stat
Hussain Sag
Lake
Hill Fort
Ram Nagar Colony
Chintal Basti
Lakdikapul
Bazar Ghat
Abids
Ram Koti
Basheerbagh
Lingampalli
Nallakunta
Nagar
Uppal
Uppal Industria Area
Ramanthapur
Inner Ring Road

If undelivered please return to

DRS DILIP ROADLINES LIMITED
306, 3rd Floor, Kabra Complex, 61, M G Road,
Secunderabad, Telangana, 500003