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DRS GROUP SINCE 1984 (HYD)



Mr. DAYANAND AGARWAL
ORIGINAL FOUNDER
BADE BHAIYA

06.12.2022

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

Dear Sir/Ma'am

Sub: Annual Report for the Financial Year 2021-22.

Ref: DRSDILIP

We wish to inform you that 13th Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, 30th day of December, 2022 at 2.30 P.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 2021-22. 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%202021-22.pdf

This is for your information and necessary records.

Regards

For **DRS Dilip Roadlines Limited**

ANJANI KUMAR AGARWAL

Digitally signed by ANJANI KUMAR AGARWAL
Date: 2022.12.06 20:16:52 +05'30'

Anjani Kumar Agarwal
CEO & Managing Director
DIN: 00006982

Encl.: As Above:

DRS
Dilip Roadlines Limited



DRS
Dilip Road Lines
Limited



13TH ANNUAL REPORT

2021-2022

DRS DILIP ROADLINES LIMITED

13th ANNUAL GENERAL MEETING
Friday, 30th day of December, 2022 at 02:30 P.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	Shamantha Dodla
Sridharan Chakrapani	
Company Secretary (KMP)	**Chief Financial Officer(KMP)**
T. Sivarama Krishna	Sanjay Agarwal
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
	13th Annual General Meeting Day, Date & Time : Friday,30th December, 2022, 2.30 P.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, Punjagutta, Hyderabad– 082	Date: 23rd December, 2022 [Friday]

13th Annual General Meeting
Notice

Notice is hereby given that the 13th (Thirteenth) Annual General Meeting of the members of **DRS DILIP ROADLINES LIMITED** will be held on Friday, 30th day of December, 2022 at 2.30 P.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:

a. the audited Financial Statement of the Company for the Financial Year 2021-22 together with the Reports of the Board of Directors and Auditors thereon; and

b. the audited Consolidated Financial Statement of the Company for the Financial Year 2021-22 together with the Report of the Auditors thereon.

Item 2: Re-appointment of Director

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

SPECIAL BUSINESS:

Item 3: To consider and approve the Re-Appointment of Mr. Anjani Kumar Agarwal (DIN: 00006982), to the office of CEO & Managing Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 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. Anjani Kumar Agarwal (DIN:00006982) to the office of CEO & Managing Director of the Company for a period of 3 years w.e.f 01.10.2022, a Key Managerial Personnel as defined U/s 2(51) of the Act, by the Board of Directors, at a remuneration of Rs.1.5 lacs per month as approved 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."

Item 4: Loans to Companies / entity(ies) in which Directors are interested:

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 185 of the Companies Act, 2013 ('Act') and any other applicable provisions of the Act & Rules made thereunder read with the Companies (Amendment) Act, 2017 (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and subject to such approvals, consents, sanctions and permissions, as may be necessary, provisions of other applicable laws, the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to advance any loan, including any loan represented by book debt, or give any guarantee or provide any security in connection with any loans / debentures / bonds etc. to any entity(ies) in which any of the Director of the Company is interested, as defined under Section 185 of the said Act upto an aggregate amount not exceeding Rs.200 crores (Rupees Two Hundred Crores Only) or in other currency for an equivalent amount.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take time to time decisions and such steps as may be necessary for giving loans, guarantees or providing securities and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deemed fit, necessary or appropriate."

RESOLVED FURTHER THAT all such transaction(s) entered by the Company with such Companies, be and is / are hereby approved and ratified.

Item 5: Investments, Loans, Guarantees and Security in excess of limits specified under Section 186 of the Companies Act, 2013:

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 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to give loans and / or give any guarantee or provide security in connection with a loan to any company and / or acquire by way of subscription, purchase or otherwise, the securities of any company(ies) upto an aggregate amount not exceeding Rs. 200 Crores notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorised to take time to time decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.

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

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

Place : Hyderabad
Date :01.12.2022

NOTES

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

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

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

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

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

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

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

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

8. Members who are holding Physical Shares in identical order of names in more than one folio are requested to send to the Company or to the Company's Share Transfer agent, the details of such folios together with the Share Certificates for consolidating their holding into single folio. The Share Certificates will be returned to the members after making requisite changes thereon.

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

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

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

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

12. Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on General Meetings, in respect of the 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.

13. The Registrar of Companies, for the State of Telangana, Hyderabad, MCA, has granted extension of time, to the Company, upto a maximum period of 3months (i.e., till 30st December, 2022) to hold the AGM in respect of the FY 2021-22. In line with the said, the instant AGM is being convened on 30th December, 2022.

14. The register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.

15. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of items of Special Businessis attached herewith

16. 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 is attached herewith to the Notice.

17. 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 **Friday, December 23, 2022** 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 Tuesday, December 27, 2022 and will end at 5.00 P.M. on Thursday, December 29, 2022**. 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 Friday, December 23, 2022.The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereunder:

INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

(i) The voting period begins at **9.00 A.M. on Tuesday, December 27, 2022 and will end at 5.00 P.M. on Thursday, December 29, 2022.** 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. **Friday, December 23, 2022**may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

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

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.com or contact at 1800225533.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

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 Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

OR Date of Birth (DOB)	• 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **investors@drsindia.in** (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel

(East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

GENERAL INSTRUCTIONS:

I. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Friday, December 23, 2022, the Cut-off date.

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

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

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

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

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

By the Order of the Board

For DRS DILIP ROADLINES LIMITED

Sd/-

Place: Hyderabad
Date: 01.12.2022

Anjani Kumar Agarwal
CEO & Managing Director
DIN: 00006982

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

Item No.3

As the members are aware, Mr. Anjani Kumar Agarwal has been associated as C.E.O & Managing Director since 01st October,2019. Mr. Anjani Kumar Agarwal aged about 47 years is one of the founding Promoters of the Company. He has about 28 years of experience in the field of transport and logistics. The department of Marketing, Legal and General Administration is currently headed by him. He has been the main guiding force behind the marketing growth of the Company.

Considering his contribution in the past and his indispensable association in the future, the Board of Directors, in their Meeting held on 28th September, 2022 reappointed him for a further period of 3 years with effect from 01stOctober, 2022, 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. Anjani Kumar Agarwal as CEO &Managing Director of the Company setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during the working hours on any working day till the conclusion of the ensuing AGM.

Mr. Anjani Kumar Agarwal is the brother of Mr. Sanjay Agarwal, CFO of the Company. Apart from the said, he is not related to any Director/ KMP of the Company.

Save and except the aforesaid none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.3 in the Notice, except to the extent of shares held by them in the paid up share capital of the Company.

Brief Profile:

Mr. Anjani Kumar Agarwal (47 years) is a commerce graduate and he is one of the Promoters of the Company. He takes personal interest in developing teams with a strong belief that ordinary people are capable of making things possible. As the CEO & Managing Director of the company he carries the overall responsibility for the Marketing, Legal and General Administration of logistics business.

He has about 28 years of experience in the field of transport and logistics and has been associated with the Company in various positions. During his tenure, the business achieved significant success accelerating both growth and profitability; he has been instrumental in building leadership talent and substantiality strengthening organizational capabilities. He is a member of Audit Committee.

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

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

Item No. 4 & 5

As the members are aware, your Company has a wholly owned subsidiary and companies / entities in which directors are interested by way of shareholding or otherwise. At times, your Company needs to extend financial support to the said entities in order to fulfil their immediate requirements. Further, sometimes, your Company, in order to optimally utilize its resources may deploy its funds with other entities on such terms and conditions as agreed upon between the parties. Such lending of funds attracts the provisions of Section 185 / 186 of the Companies Act, 2013. Pursuant to the provisions of Section 185 of Companies Act,2013, the Company, with the approval of members by way of special resolution, would bein a position to provide financial assistance by way of loan to other entities or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and/or any other appropriate sources, from time to time, only for principal business activities of the other entities. The Company's subsidiary(ies) explore various options to raise funds through loan/issuance of debentures/bonds etc. which may have to be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) of the Company would be utilized for their principal business activities.

Further, as per the provisions of Section 186 of the Companies Act, 2013, where the aggregate of the loans and investment so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be made or given by the Board, exceeds sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, no investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorised by a special resolution passed in a general meeting.

In terms of the amended Section 185 of the Act, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in which any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of Special Resolution.

In view of the above, the Board at its meeting held on 1st December, 2022, decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 and 186 of the Act to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans /debentures etc. raised by any subsidiary company(ies) /body corporate or private companies/other group entities in whom any of the Director of the Company is interested upto an aggregate amount not exceeding Rs.200 Crores or in other currency for an equivalent amount. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans/debentures etc. by the said subsidiary(ies)/body corporates, as and when it is raised.

Proposed terms and conditions:

1. Name of the borrower : DRS. Cargo Movers Private Limited
   Rate of Interest : not less than the rate of prevailing yield of one year, three year, five year orten year Government security closest to the tenor of the loan;
   Maximum amount: Rs.100 Crores
   Maximum period of repayment : 5 years

   End use by the borrower : day to day principal business activities

2. Name of the borrower : MDN Edify Education Private Limited
   Rate of Interest : not less than the rate of prevailing yield of one year, three year, five year or ten year Government security closest to the tenor of the loan;
   Maximum amount: Rs.50 Crores
   Maximum period of repayment : 5 years
   End use by the borrower : day to day principal business activities

3. Name of the borrower : Agarwal Relocators Private Limited
   Rate of Interest : not less than the rate of prevailing yield of one year, three year, five year or ten year Government security closest to the tenor of the loan;
   Maximum amount: Rs.50 Crores
   Maximum period of repayment : 5 years
   End use by the borrower : day to day principal business activities

In view of the aforesaid, your Board of Directors recommends the resolutions as set out at item No.4 & 5 for approval of the members of the Company by way of respective Special Resolutions.

Mr. A.K. Agarwal, the Managing Director and Mr. C. Sridharan, Director and Mr. Sanjay Agarwal, the CFO of the Company are the Directors in one or more of the aforesaid Companies. Further Mr. A.K. Agarwal and Mr. Sanjay Agarwal and their relatives are shareholders also. In view of the said, they may be deemed to be interested in the said resolutions. Save and except the said, none of the others Directors, Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

By the Order of the Board

For DRS DILIP ROADLINES LIMITED

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

Place: Hyderabad
Date: 01.12.2022

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	Mr. Sugan Chand Sharma (DIN: 07064674)
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 wef 01.07.2021, at a remuneration of Rs.3,97,461 per annum.
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 30 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 2021-22: Rs.3,97,461 Proposed remuneration: No change in proposed remuneration since appointment as WTD effective 01.07.2021
Shareholding in the Company as on 31.03.2022	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 2021-22	9

Name of the director	Anjani Kumar Agarwal (DIN: 00006982)
Date of First Appointment on the Board	10.07.2009
Date of Appointment including terms and conditions of appointment	Appointed as CEO &Managing Director effective 01.10.2022 for a period of 3 years at a remuneration of Rs.1.5 lac per month, subject to the approval of members in the ensuing AGM.
Date of Birth	11.02.1975
Expertise in Specific Functional areas	About 28 years of experience in the field of transport and logistics.
Educational Qualification	Graduate
Directorships in other Companies (*other than DRS Dilip Roadlines Limited)*	1. DRS. Cargo Movers Private Limited. 2.DRS Sunlite Projects Private Limited 3. DRS Education Private Limited 4. DRS Logistics Private Limited. 5. Bade Bhaiya Packing and Moving Private Limited 6. Bade Bhaiya Packers and Movers Private Limited 7. DRS International School Private Limited
Membership / Chairmanship of committees of Other Boards (*other than DRS Dilip Roadlines Limited)*	Nil
Shareholding in the Company as on 31.03.2022	26,64,450 Equity Shares
Relationship with other Directors, Manager and other KMP of the company	Brother of Sanjay Agarwal , C.F.O of the Company
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Remuneration drawn during 2021-22: Rs.17.55 lacs Proposed remuneration: 18 lacs per annum.
Number of Meetings of the Board attended during the year 2021-22	9

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)		
	2021-22	2020-21	2019-20
Financial parameters:	(audited)	(audited)	(audited)
Turnover(operational revenue)	18940.39	14626.77	15272.85
Net profit after tax	421.45	218.81	229.28
Amount of dividend paid	-	-	-
Rate of dividend declared	-	-	-
Foreign Investments or collaborations	Nil		
II. INFORMATION ABOUT THE APPOINTEE			
Mr. Anjani Kumar Agarwal			
Background Details	Mr. Anjani Kumar Agarwal, aged about 47 years, is the CEO & Managing Director of our Company. He has a profound experience of 28 years in the field of transport and logistics industry. He is founding member of DRS International School in Hyderabad. He has been the primary guiding force behind the growth and business strategy of our Company.		

Past remuneration (Rs per annum)	2021-22 2020-21 2019-20 17.55 lacs 16.77 lacs 17.56 lacs
Job profile and his suitability	Laced with a 28 years hands on experience in the logistics industry, Mr. Anjani Kumar Agarwal remains an undisputed choice for the office of CEO & Managing Director of the company.
Recognition or awards	NIL
Remuneration proposed	Rs.1.50 lac per month
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Taking into consideration the size of the Company, the experience of Mr. Anjani Kumar Agarwal and the profile being handled by him, the remuneration as mentioned above is on the conservative side as compared to the remuneration being paid to similar position in other Companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Apart from the proposed remuneration, Mr. Anjani Kumar Agarwal does not have any other pecuniary relationship with the Company.

III. OTHER INFORMATION	
Reasons of loss or inadequacy of profits	For the FY 2021-22, the Company's profits are adequate vis a vis the remuneration proposed to be paid to its Managing Director and Whole Time Director. And similar trend is expected for the FY 2022-23. However, going by the past experience and the peculiarity of the sector where the Company operates, the Board of Directors thought it appropriate to ensure compliance of Section II of Part II of Schedule V of the Companies Act, 2013 and hence the instant disclosures.
Steps taken or proposed to be taken for improvement	The Company has, inter alia, taken following steps: The Company continues to strive to reduce the vehicle breakdown costs, damages and claims and introduce measures for better safety and security of the goods under transport etc. 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 margins.
Expected increase in productivity and profits	The Company is targeting an increase of 15% – 20% in the overall turnover and about 25% increase in operating profits as compared to previous years.
IV. DISCLOSURES:	
Details of proposed Remuneration	Rs.1.5 lacs per month

The Explanatory statement together with the accompanying notice may also be regarded as an abstract of the Memorandum of interest of Directors under the provisions of the Companies Act, 2013.

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 13th 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, 2022.

FINANCIAL PERFORMANCE

The Financial Results and performance of your Company for the year ended 31st March, 2022 on Standalone and Consolidated basis is summarized below;

	Standalone		Consolidated
Particulars	**2021-22**	**2020-21**	**2021-22**
Turnover	18,940.39	14626.77	19089.97
Other Income	103.18	32.40	208.48
Total Income	**19043.57**	**14659.17**	**19298.45**
PBIDT	1039.61	879.66	1148.39
Less: (i) Interest	81.57	182.07	127.74
(II)Depreciation	341.38	406.78	359.20
Profit Before Exceptional Item and Tax	**616.66**	**290.81**	**661.45**
Exceptional Item	0	0	0
Profit Before Tax	**616.66**	**290.81**	**661.45**
Less: Provision for Tax			
- Current	158.36	48.42	158.36
Earlier year taxes	15.57	-23.64	15.56
MAT credit			
- Deferred	21.29	47.22	24.33
Profit After Tax	**421.45**	**218.31**	**463.20**
Earnings Per Share (EPS)	2.80	1.45	3.08

(Rs in Lakhs)

Note: *The Company did not have any subsidiary / associate Company during the FY 2020-21 ; hence no comparative figures for the FY 2020-21 are available / provided in the above table.*

PERFORMANCE SUMMARY AND STATE OF AFFAIRS

At Standalone Level:

For the Financial year 2021-22, your company recorded a turnover of Rs 18,940 Lakhs and earned a net profit of Rs 421.45 Lakhs as compared to the previous year's (2020-21) turnover of Rs 146,26.77 Lakhs and net profit of Rs 218.31 Lakhs. With the above performance, the Company has almost doubled its Earning per share for the FY 2021-22, i.e., Rs. 2.80 per share as compared to the previous year's Earnings per share of Rs 1.45 per share.

Revenue Break up of our operational Income for the FY ended 2021-22 is as hereunder:

(Rs in Lakhs)

Sl. No.	Particulars	For the FY ended 31.03.2022	For the FY ended 31.03.2021
1.	From Transport Services:		
	- Household Services	15,136.44	10580.60
	- Commercial Services	3477.21	3392.32
2.	From Warehousing Services	171.45	445.27
3.	From Vehicle Hire charges	155.29	208.58

The increase in the current's year turnover is primarily on account of major contribution from the Household services, i.e., an increase of almost 50% from the household services as compared to the previous financial year. The income from Commercial services (Transport Services) remained almost flat.

At Consolidated Level

As mentioned elsewhere in this Report, your Company acquired 100% stake in DRS. Cargo Movers Private Limited during the FY 2021-22. Hence, the consolidated financial performance comprises the financial performance of the Company and that of its subsidiary mentioned above.

At consolidated level, the revenue from operations stood at Rs. 19,089.97 Lacs and profit before tax stood at Rs.661.45 lacs.

Consolidated Financial Statement

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

Financial performance of DRS. Cargo Movers Private Limited, a WOS of the Company

Particulars	2021-22
	Rs. in Lacs
Revenue from operations	1058.46
Profit/loss for the year after meeting all expenses before Interest, Depreciation & Tax)	258.61
Less:	
Interest	137.07
Depreciation and other write off	106.69
Profit Before Tax	**14.85**
Provision for Taxation	3.04
Net Profit/Loss	**11.81**

EXTERNAL FACTORS – COVID-19 AND THE OUTBREAK OF WAR – IMPACT THEREOF

The Financial Year 2021-22 suffered two major jolts, causing far reaching impact on the global economy. First, it was COVID-19 and then the Russia – Ukraine war. The beginning of the financial year witnessed unprecedented spread of COVID-19 resulting in lockdowns, restrictions on movements across the country and mass fatalities. Towards the end of 2nd quarter of the FY, while the waves of COVID started to subside steadily and normalcy was about to be restored, the Russia – Ukraine war broke out in the 4th quarter of the FY. The said events may have peculiar impacts on the global economy. While we are collectively and parallely 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. Your Company is constantly following up with its regular customers in order to keep a real time track of their decisions. This has helped us plan our resources in an optimal manner. 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. In the event of any such situation, your management is all geared up to face the challenge and overcome any contingency with absolute resilience. All this has helped us report buoyant performance during the FY 2021-22 despite all odds. Riding on the encouraging performance during the first half of the FY 2021-22, we have achieved a growth of more than 25% in our turnover during the said FY. We expect to do better in the ensuing FY 2022-23.

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

Save and except as discussed elsewhere in this Report, there have been no material changes and commitments affecting the financial position of the company between the end of the financial year and the date of this report. 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, 2022.

DIVIDEND

Your Board of Directors have decided to adopt a cautious approach and preserve the reserves within the Company. In this backdrop, the Board of Directors felt it prudent not to recommend any Dividend for the financial year ended 31st March, 2022.

CORPORATE RESTRUCTURING:

During the FY ended 31st March, 2022, with an intent to leverage the common business opportunities, your Company acquired 100% stake in its group Company, DRS. Cargo Movers Private Limited, thus making it wholly owned subsidiary.

Subsequently, in view of long term strategy, your Company has decided to hive off and demerge its Warehouse Division into DRS. Cargo Movers Private Limited.

As you are aware, presently, your Company has two divisions / undertakings viz. Transport Division and the Warehouse Division. Each of the businesses of the Demerged Company operates in different business environment and is subject to different profitability, growth opportunities, future prospects and risks. The nature of risk and competition involved in each of these businesses are distinct and consequently nature of considerations, factors and commercial parameters applicable to the business of Transportation of Goods being different and divergent in nature in comparison to that of Warehousing services business. With an endeavor to enhance shareholders value and insulate both the businesses from the risks of each other, it is proposed to reorganize and segregate the Warehouse Division.

The Demerger of Warehouse Division from the Demerged Company will facilitate the Demerged Company to focus on its remaining prime business and eventual transfer of the Warehouse Division to the Resulting Company will enable the Resulting Company to focus on ventures with greater profitability, and results in simplification of the Company's structure and cost efficiency of respective companies and greater revenue inflow would be to the benefit of all the stakeholders of both the Demerged and the Resulting Company.

In view of the aforesaid, it is proposed that the Warehouse Division of the Demerged Company (DRS Dilip Roadlines Limited) be segregated and demerged, pursuant to a Scheme of Arrangement and be transferred to the Resulting Company (DRS. Cargo Movers Private Limited) for achieving independent focus.

In the said regard, a Scheme of Arrangement between DRS Dilip Roadlines Limited and DRS. Cargo Movers Private Limited and their respective shareholders and creditors, has been approved by the Audit Committee and the respective Board of Directors of the said Companies, whereby the warehouse Division of the Company ("Demerged Undertaking") is proposed to be demerged into DRS. Cargo Movers Private Limited, (the "Resulting Company"); on a going concern basis with effect from the Appointed Date i.e. April 1, 2022. Your Company has made an Application to the National Stock Exchange of India Limited, seeking its NOC under Regulation 37 of SEBI (LODR) Regulations, 2015 and applicable Master Circular(s) of SEBI. The NOC is awaited. Requisite compliances will be undertaken in the course of time.

CAPITAL STRUCTURE:

The capital structure of the Company as on March 31, 2022 stands as mentioned below:

Si. No	Particulars	At the end of FY ended 2022 (Amt. in Rs.)
1	**Authorised Capital** 1,70,00,000 Equity Shares of Rs.10 each	17,00,00,000
2	**Issued, Subscribed & Paid up Capital** 1,50,62,403 Equity Shares of Rs.10 each	15,06,24,030

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Executive Directors:

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

Other Directors:

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

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, Ms. Shamantha Dodla, retired by rotation at the previous AGM held on 30.12.2021 and was reappointed thereat.

Further, the appointment of Mr. Sugan Chand Sharma to the office of Whole Time Director of the Company was approved by the members in the said AGM held on 30.12.2021.

Further, as reported previously, Mr. Sridharan Chakrapani was appointed as Independent Director (Additional Director) by the Board wef 18.10.2021 and subsequently approved by the members in the AGM held on 30.12.2021.

Further, Mr. Anjani Kumar Agarwal was reappointed to the office of CEO & Managing Director of the Company with effect from 01.10.2022 for a period of 3 years by the Board upon recommendation by the Nomination and Remuneration Committee. As per the provisions of the Companies Act, 2013 any such appointment needs to be approved by the members. Corresponding resolution seeking approval of members for the said reappointment forms part of Notice of the AGM.

Further, pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the provisions of Articles of Association of the Company, Mr. Sugan Chand Sharma, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

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 Mr. Sugan Chand Sharma, who retires by rotation and being eligible has offered himself for reappointment.

Further, the performance of the Independent Directors was evaluated by the entire Board of Directors and all the Independent Directors 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 –VII*** and ***VIII*** respectively:

a. Policy for selection of Directors including qualifications, positive attributes and independence of a director evaluation mechanism.

b. Remuneration Policy for Directors, Key managerial Personnel and other employees.

Further, it is confirmed that the Company has not paid any remuneration to its Non-Executive Directors, apart from the Sitting Fee for each Meeting of the Board / Committee attended by them.

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

MEETINGS OF THE BOARD OF DIRECTORS

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

The Board has duly met 9 times during the Financial Year 2021-22, i.e.; 29th June, 2021, 24th August, 2021, 18th October,2021, 19th October, 2021, 13th November, 2021, 1st December, 2021, 22nd January, 2022,16th February, 2022 and 08th March, 2022.

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

Sl.No	Date of Board Meeting	Mr. Anjani Kumar Agarwal	Mr. Sugan Chand Sharma	Mr. Ajai Kumar Agarwal	Ms. Jonnada Vaghira Kumari	Ms. Shamantha Dodla	Mr. Sridharan Chakrapani
1.	29.06.2021	P	P	P	P	P	N.A
2.	24.08.2021	P	P	P	P	P	N.A
3.	18.10.2021	P	P	N.A.	P	P	N.A
4.	19.10.2021	P	P	N.A.	P	P	P
5.	13.11.2021	P	P	N.A	P	P	P
6.	01.12.2021	P	P	N.A	P	P	P
7.	22.01.2022	P	P	N.A	P	P	P
8.	16.02.2022	P	P	N.A	P	P	P
9.	08.03.2022	P	P	N.A	P	P	P

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

Name	Designation	No. of Board Meetings Attended / held
Mr. Anjani Kumar Agarwal	CEO & Managing Director	**9/9**
Mr. Sugan Chand Sharma	Whole Time Director	**9/9**
Mr. Ajai Kumar Agarwal	Independent Director	**2/2**
Ms. Jonnada Vaghira Kumari	Independent Director	**9/9**
Ms. Shamantha Dodla	Non-Executive Director	**9/9**
Mr. Sridharan Chakrapani	Independent Director	**6/6**

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 M/s P.S. Rao & Associates, Company Secretaries, Hyderabad to undertake the secretarial audit of the Company for the FY 2021-22.

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

Auditors Observation(s):

Statutory Auditor's Observations:

Auditors' Observations	**Directors' Explanation**
Difference in debtors as per books v/s Bank statements	As stated in the Report, the difference is on account of consignments in transit and consignments not manifested (bill). Due measures are being taken in order to fix the variation.
Professional tax due for more than 6 months	It was purely due inadvertence on the part of concerned personnel. Due measures are being taken in order to fix the issue.
Disputed Income Tax	Matters pending before Tribunal. Being a statement of fact, it does not need any further explanation

Secretarial Auditors' Observations:

Auditors' Observations	**Directors' Explanation**
Delay in filing of Shareholding pattern as required under Regulation 31(1)(b) and Investors Grievances Report under Regulation 13(3) for the quarter ended 31st March, 2021. Fine levied by NSE.	The said delays resulted on account of delayed receipt of BENPOS from the RTA, which was in turn delayed on account of late payment of Annual Fee to NSDL. The fine as proposed by the NSE was paid by the Company along with a request seeking waiver. Due care shall be taken to be more agile and vigilant.
There was delay in filing of Forms with the Registrar of Companies in certain instances	The instances of delay were just clerical in nature and self-explanatory. In view of the said, no further explanation is being provided thereon.

Further, as per SOP Circular, your Company ensured that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard were placed before the Board. The action taken by the Board / committee were informed to the Exchange.

COST RECORDS:

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

SECRETARIAL STANDARDS:

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

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES

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. 30 forming part of the Notes to Financial Statements.

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

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

FIXED DEPOSITS

We have neither accepted nor repaid any deposits during the FY ended 31st March, 2022. Further, there were no outstanding deposits as at the beginning of the FY or at any time during the FY 2022. 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.

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

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

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

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

ANNUAL RETURN

In accordance with Section 134 (3) (a) of the Companies Act, 2013, a copy of Annual Return in the prescribed format i.e. Form MGT -7 along with attachments is placed on the website of the Company www.drsindia.inand may be accessed athttps://www.drsindia.in/Annual%20Return%202021-22.pdf

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

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

During the year under review, your Company acquired 100% stake in DRS. Cargo Movers Private Limited, with an intent to leverage the common business opportunities, thereby making it as its Wholly Owned Subsidiary

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Subsidiary in the prescribed format **AOC- 1** is provided as ***Annexure - I*** to this Report. The statement also provides the details of performance, financial position of the said subsidiary.

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

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

Your Company does not have any other subsidiary / wholly owned subsidiary apart from DRS. Cargo Movers Private Limited. Further, your Company does not have any Joint Ventures / Associate Companies.

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

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

Sl. No.	In the Accounts of	Particulars	Amount at the year ended 2021-22 (Rs. In lacs)	Maximum amount outstanding during the year 2021-22 (Rs. In lacs)
1	DRS DILIP ROADLINES LIMITED (Holding Company)	Loans/advances to subsidiary DRS. Cargo Movers Private Limited (Wholly owned subsidiary)	**860.83**	**860.83**
		Loans/advances to associates	**N.A**	**N.A**
		Loans/advances to firms/ companies in which Directors are interested	**Nil** (except as disclosed above)	Nil (except as disclosed above)
2	DRS DILIP ROADLINES LIMITED (Holding Company)	Investment by the Loanee in the shares of parent company/ subsidiary company when the company has made a loan or advance	**NA**	**NA**

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

The Company follows highest standards of Corporate Governance practices in its day-to-day conduct. Good Corporate Governance practices instills a culture of transparency, accountability and disclosure.

Further, in view of the fact that your Company is a SME listed entity, no separate disclosures are being made as prescribed under para-C of Schedule V to SEBI (LODR) Regulations, 2015.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

DISPATCH OF ANNUAL REPORTS

In compliance with the applicable provisions, we shall dispatch the Annual Report for the FY 2021-22 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 2022-23 has been duly paid. You may further note that the listing/ trading was never suspended at any time during the financial year 2021-22.

Series : SM
Symbol: DRSDILIP
ISIN : INE02CV01017

PARTICULARS OF EMPLOYEES

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

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

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

Further, details of top ten employees in terms of remuneration drawn during the financial year ended 31st March, 2022 as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, are annexed herewith and marked as ***Annexure - VI (ii),*** *which includes details of employee* who was in receipt of remuneration in excess of that drawn by the Managing Director or Whole Time Director of the company pursuant to Rule 5(2)(iii) of the said Rules.

LOANS, GUARANTEES OR INVESTMENTS

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

Details of Investments:

Acquisition of 11,84,300 equity shares of Rs.10 each (100% stake) of DRS. Cargo Movers Private Limited for an amount of Rs.23.69 lacs. Further, in order to optimally utilize the idle funds, we have invested an amount of Rs.114.75 lacs in shares of certain body corporates and also in mutual funds.
For the sake of brevity, the details may be referred at Note 12 (Non Current Investments) of the attached Standalone Financial Statements.

Details of Loans:

Name of the Company:		DRS. Cargo Movers Private Limited (Wholly owned subsidiary)
Amount of Loan	:	Rs 860.83 Lakhs
Rate of Interest	:	9%

Guarantee / Security : Nil

DEMATERIALIZATION OF SHARES

Except 48 Shares, which are held in Physical mode, the entire share capital of our Company is held in dematerialized mode as on 31st March, 2022.

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.

Further, we confirm that there were no instances of fraud to be reported by the Auditors vide their Report for the FY 2021-22.

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: 01/12/2022

Annexure - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14

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

Part "A": Subsidiaries

Sl.No	Particulars	
1.	Name of the subsidiary	DRS. CARGO MOVERS PRIVATE LIMITED
2.	The date since when subsidiary was acquired	22.01.2022
3.	Reporting Period of subsidiary	2021-22
4.	Reporting Currency	INR
5.	Share Capital	1,18,43,000
6.	Reserves & Surplus	(5,60,48,886)
7.	Total Assets	17,32,13,185
8.	Total Liabilities	17,32,13,185
9.	Investment	5,00,000
10.	Turnover	10,58,45,656
11.	Profit/(Loss) before taxation	14,85,369
12.	Provision for taxation	3,04,174
13.	Profit/(Loss) after taxation	11,81,195
14.	Proposed Dividend	NIL
	Extent of Shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: Nil

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B" Associates and Joint Ventures – Not Applicable

For and on behalf of the Board

Sd/-	Sd/-
Anjani Kumar Agarwal	Sugan Chand Sharma
CEO & Managing Director	Wholetime Director
DIN:00006982	DIN: 07064674
Sd/-	Sd/-
Sanjay Kumar Agarwal	T.Sivarama Krishna
CFO	Company Secretary
PAN: AFBPA1820J	PAN: ANRPT1072F

Place: Hyderabad
Date: 01/12/2022

Annexure - II

Form AOC-2

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

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

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

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

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

Place: Hyderabad
Date: 01/12/2022

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: 01/12/2022

Annexure - IV

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022
[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

We 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 our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **DRS Dilip Roadlines Limited** ("the Company") and made available to us for the financial year ended on 31st March, 2022 according to the provisions of:

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

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

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

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

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

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

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**(Not applicable to the Company during the audit period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;**(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**(Not applicable to the Company during the audit period)***;*

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable to the Company during the audit period)**;and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We 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:

- *Delay in filing of Shareholding pattern as required under Regulation 31(1)(b) and Investors Grievances Report under Regulation 13(3) for the quarter ended 31st March, 2021 & resulting in levy of fine by NSE.*

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

We 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

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

We 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.

We 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 at various offices located Pan India, owing to Covid-19 induced restrictions and lockdowns imposed by the respective local Governments. Further, attention is drawn to Notes to Financial Statement, which described the management assessment of the impact of Covid-19 pandemic.

- During the FY ended 31st March, 2022, Company acquired 100% stake in its group Company, DRS. Cargo Movers Private Limited, thus making it wholly owned subsidiary.

- Subsequent upon approval of the Scheme of Arrangement between DRS Dilip Roadlines Limited and DRS. Cargo Movers Private Limited and their respective shareholders and creditors, by the Board of Directors, whereby the warehouse Division of the Company ("Demerged Undertaking") is proposed to be demerged into DRS. Cargo Movers Private Limited, the wholly owned Subsidiary (the "Resulting Company"); on a going concern basis with effect from the Appointed Date i.e. April 1, 2022, the Company has made an

Application to the National Stock Exchange of India Limited, seeking its NOC under Regulation 37 of SEBI (LODR) Regulations, 2015. The NOC is awaited.

For PS RAO & ASSOCIATES
Company Secretaries

Sd/-
Vikas Sirohiya
Partner
M. No. 15116
C.P. No. 5246
UDIN: A015116D002563398
Peer Review No.P2001TL078000

Place: Hyderabad
Date: 01st December, 2022

[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 secretarialrecords, devise proper systems to ensure compliance with the provisions of all applicablelaws 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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
4. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
5. We 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, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
7. We have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company.

Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PS RAO & ASSOCIATES
Company Secretaries

Sd/-
Vikas Sirohiya
Partner
M. No. 15116
C.P. No. 5246
UDIN: A015116D002563398
Peer Review No.P2001TL078000

Place: Hyderabad
Date: 01st December, 2022

Annexure - V

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.

- The global retail logistics market is expected to grow at a compound annual growth rate of 12.3% from 2022 to 2030, 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 13% -14 % of GDP to less than 0.08% - 0.09% by 2030.

- A new Logistics Division in the Department of Commerce has been established to coordinate integrated development of the sector by way of policy changes, improvement in existing procedures, identification of bottlenecks and gaps, and introduction of technology-based interventions. A concerted effort in collaboration with central line ministries and state governments is on to simplify the regulatory processes in domestic and export-import logistics.

- The Logistic market is likely to witness good market growth rising at a **7.25% CAGR** during the global forecast period (2022 – 2030).

- Launching of M-Parivahan mobile App and Pariwahan Sewa Portal.

Threats:

- Availability of goods on-line and that too cheaper variants will reduce the need to relocate goods from one to another.

- Increased work-from home and ease of work from anywhere will reduce movement of work force from one place to another.

- Increased e-commerce leads to increased packaging requirements and eventually huge consumption of packaging materials such as paper and plastic. There would be huge pressure on our forests and other natural resources. Environmentalists would definitely not support it. Further, it may be nature-detrimental and irreparable damages in store for our next generations.

- The writing is clear on the wall. The production of packaging materials consumes both natural and human resources. The application of those materials further uses more valuable resources. Finally, the disposal of packaging materials into landfills, incinerators, and, inappropriately, on the sides of countless highways and roads, waterways, seas and forests as litter, also requires the utilization of more valuable resources, most of which could have been used again, or differently. Unfortunately, Water bodies have turned into waste bins of our planet.

c) Segment- wise or Product-wise performance

Company Performance Highlights:

- ISO 9001:2015 certified - for providing Quality Management System in the field of Packers, Movers and Logistics.

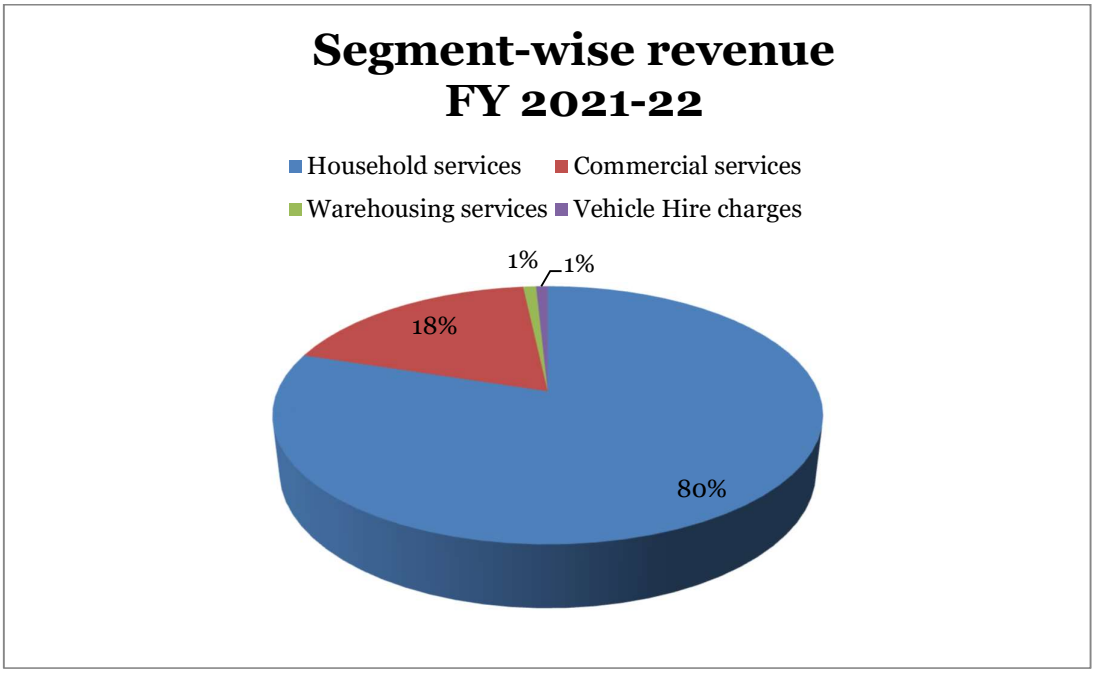
- Company became Indian Banks Association approved transport operator in the year 2010.

- Company became a Core Member of the International Association of Movers (IAM) in September 2013.

- Company entered the World Book of Records for Conceptualizing Innovative Van Design for Household Shifting in 2018.

Segment-wise performance:

Revenue	2021-22	2020-21
Transport – Household	15,136.44	10580.60
Transport – Commercial	3477.21	3392.32
Warehousing services	171.45	445.27
Vehicle Hire Charges Income	155.29	208.58
Total Revenue	**18940.39**	**14626.77**



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

d) <u>Outlook</u>

The Financial Year 2021-22 suffered two major jolts, causing far reaching impact on the global economy. First, it was COVID-19 and then the Russia – Ukraine war. The beginning of the financial year witnessed unprecedented spread of COVID-19 resulting in lockdowns, restrictions on movements across the country and mass fatalities. Towards the end of 2nd quarter of the FY, while the waves of COVID started to subside steadily and normalcy was about to be restored, the Russia – Ukraine war broke out in the 4th quarter of the FY. The said events may have peculiar impacts on the global economy. While we are collectively and parallely 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. Your Company is constantly following up with its regular customers in order to keep a real time track of their decisions. This has helped us plan our resources in an optimal manner. 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. In the event of any such situation, your management is all geared up to face the challenge and overcome any contingency with absolute resilience. All this has helped us report buoyant performance during the FY 2021-22 despite all odds. Riding on the encouraging performance during the first half of the FY 2021-22, Your Company has achieved a growth of more than 25% in our turnover during the said FY. We expect to do better in the ensuing FY 2022-23.

e) <u>Risks and concerns</u>

- 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	2021-22	2020-21
Revenue from operations	18940.39	14626.77
Other Income	103.18	32.40
Finance Costs	81.57	182.07
Depreciation	341.38	406.78
PAT	421.45	219.31

As observed in the table laid above, though the performance during the FY 2021-22 increased at topline as well its bottom line, our Company reported positive figures. In absolute terms, the Company's performance 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.189.40 Crore and Profit after Tax (PAT) of Rs.4.21 Crore for the FY 2021-22 as against an operational turnover of Rs.146.26 Crores and profit after tax (PAT) of Rs.2.19 Crores for 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 31.03.2022
1	Executive Directors *	02
2	Key Managerial Personnel (KMP)	02
3	Other employees	178
	Total	**182**

*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	2021-22	2020-21	Explanation
i	Debtors Turnover	3.99	3.72	Change Being Negligible, Explanation not warranted.
ii	Inventory Turnover	0.03	0.06	Inventory comprises basically of the "Packing Material, Tyres & tubes". Changes in Inventory turnover do not have any impact on the financial health of the Company.
iii	Interest Coverage Ratio	8.56	2.60	Due to increase in profit before taxes (PBT) and turnover and decrease in Interest / Finance Costs.
iv	Current Ratio	0.84	1.02	Change being less than 25%, explanation is not warranted.
v	Debt Equity Ratio	0.58	0.11	Major Focus on making Debt free Company and eventually reduce interest burden.
vi	Operating Profit Margin (%)	3.26	2.59	Due to increase in Turnover and profit before taxes (PBT).
vii	Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	2.22	1.50	Due to Increase in Net Profit and Turnover.

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

	2021-22	2020-21	Explanation
Net worth (In Lakhs)	5162.42	4740.97	Due to increase in Net profit and thereby Increasing reserves and surplus.
Return on net worth (%)	8.16	4.62	Due to Increase in Net profit and Net worth.

2. DISCLOSURE OF ACCOUNTING TREATMENT:

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

3. CAUTIONARY STATEMENT

This report contains forward-looking statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. 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: 01/12/2022

Annexure – VI (i)

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

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

(Rs. in Lakhs)

Sr. No.	Name of Director / KMP and Designation	**Financial Year 2021-22**		
		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)	17.55	Nil	8.82
2	Mr. Sugan Chand Sharma (Whole Time Director)	3.97	Nil	1.99
3.	Ms. Shamantha Dodla (Non-Executive Director)	Nil	Nil	Nil
4.	Mr. Sridharan Chakrapani *(Independent Director wef 18.10.2021)*	Nil	Nil	Nil
5.	Ms. Jonnada Vaghira Kumari *(Independent Director)*	Nil	Nil	Nil
6.	Mr. Sanjay Agarwal(CFO) (w.e.f 29.06.2021)	12.90	NA	6.48
7.	Mr. T Siva Rama Krishna (Company Secretary)	5.27	Nil	2.65

B. Percentage Increase in the median remuneration of all employees in the Financial Year 2021-22

The median annual remuneration of employees of the Company during the financial year was Rs.1,99,248. In the financial year, there was increase of 0.63 % in the median remuneration of employees.

C. Number of permanent employees on the rolls of Company as on 31st March 2022

There were 182 permanent employees (including Executive Directors and KMPs) on rolls of the Company as on March 31, 2022

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., 2021-22 is 1.09 %. 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: 01/12/2022

Annexure-VI (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 y

Sl No.	Name of the employee	Age (Years)	Designation	Qualification	Remuneration (For FY 2021-22) 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 – Accountsand Finance	Under Graduate	1,500,000	43	Associated with the companysince 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	1,290,000	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	6,55,488	27	18.05.2006	Arc India Ltd	Not Related	Marketing	Nil
10	Gigy Idiculla	20/04/1970	DGM- Kerala	Graduate	5,40,000	30	28/Oct/2004	Berger Paints	Not related	Relocation Business	Nil

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

2. Mr. Dayanand Agarwalholds 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: 01/12/2022

Annexure - VII

Policy for selection of Directors and determining Directors Independence

1. **Introduction**:

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

1.2 DRS recognize the importance of Independent Directors in achieving the effectiveness of the Board.

2. Scope:

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

3. Terms and References:

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: 01/12/2022

Annexure - VIII

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction:

DRS Dilip Roadlines Limited (DRS) recognizes the importance of aligning the business objectives with specific and 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, experienceand 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: 01/12/2022

Annexure - IX

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: 01/12/2022

Independent Auditor's Report

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

Opinion

We have audited the Standalone Financial Statements of DRS Dilip Roadlines Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss, and the Cash Flow Statement for the year ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial

Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

• Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of

the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note No.28 of the Standalone Financial Statements);

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

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

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

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

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

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

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

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

Sd/-
K. Sreenivasan
Partner
Membership No:206421

UDIN: 22206421AJVAGY5443

Place: Secunderabad
Date: 28.05.2022

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **DRS Dilip Roadlines Limited** as of 31 March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
K. Sreenivasan
Partner
Membership No:206421

UDIN: 22206421AJVAGY5443

Place: Secunderabad
Date: 28.05.2022

Annexure "B" to the Independent Auditor's Report

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

i.	In respect of the Company's Property, Plant and Equipment:		
	(a)	(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
		(B)	Company does not have intangible assets, hence reporting under clause 3(a)(B) of the Order is not applicable to the Company
	(b)		The Property, Plant and Equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
	(c)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.
	(d)		The Company has not revalued any of its Property, Plant and Equipment during the year.
	(e)		No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
ii.	(a)		Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% or more in the aggregate for each class of inventory.
	(b)		The Company is sanctioned working capital limits in excess of Rs.5 Crore from banks on the basis of security of current assets. Further, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company. The differences identified are;

(Amount in Lakhs)

Particulars	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Debtors as per Books	844.88	1063.16	971.30	914.02
Debtors as per statement Submitted to the Bank	1224.00	1143.00	1359.00	1501.92

		Differences	**379.12**	**79.84**	**387.70**	**587.90**
		Reasons	Difference is on account consignments in transit and consignments not manifested(Bill).			

iii.	The Company has made investments, granted unsecured loan to one party, the company has not provided any guarantee or security	
	a)(A)	The aggregate loans made during the year is Rs.860.83 lakhs and balance outstanding at balance sheet date is Rs.860.83 lakhs with respect to such loans to subsidiary.
	a)(B)	Company has not granted loans or advances and guarantees or security to parties other than subsidiary, hence reporting under clause (3)(a)(B) is not applicable.
	b)	In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
	c)	In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
	d)	In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
	e)	No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
	f)	The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
iv.	The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.	
v.	The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.	
vi.	The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried	

<table>
<tr><td></td><td colspan="2">out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.</td></tr>
<tr><td>vii.</td><td colspan="2">In respect of statutory dues:</td></tr>
<tr><td></td><td>a)</td><td>In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities.</td></tr>
<tr><td></td><td></td><td>There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable, except Rs. 1,76,045/- towards professional tax.</td></tr>
<tr><td></td><td>b)</td><td>Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:
<table>
<tr><th>Name of the Statute</th><th>Nature of the Dues</th><th>Amount(In Lakhs)</th><th>Amount Not Deposited (In Lakhs)</th><th>Period to which the Amount Relates</th><th>Forum where dispute is pending</th></tr>
<tr><td>Income Tax act 1961</td><td>Income Tax</td><td>13.73</td><td>12.66</td><td>AY 2012-13</td><td>ITAT</td></tr>
</table></td></tr>
<tr><td>viii.</td><td colspan="2">There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).</td></tr>
<tr><td>ix.</td><td>a)</td><td>The Company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to any lender.</td></tr>
<tr><td></td><td>b)</td><td>The Company has not been declared wilful defaulter by any bank or financial institution or other lender.</td></tr>
<tr><td></td><td>c)</td><td>According to the information and explanations given to us and procedures performed by us, we report that the Company has applied the term loans for the purpose for which the loans were obtained.</td></tr>
<tr><td></td><td>d)</td><td>On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.</td></tr>
<tr><td></td><td>e)</td><td>The Company has not taken any funds from any entity or person to meet the obligations of its subsidiary, hence reporting under clause ix(e) of the order is not applicable.</td></tr>
<tr><td></td><td>f)</td><td>The Company during the year have not taken raised any funds on the pledge of securities of its subsidiary, hence reporting under clause ix(f) of the order is not applicable.</td></tr>
</table>

x.	a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
	b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
xi.	a)	In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	b)	No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
	c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
xii.	The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.	
xiii.	In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. And Section 177 of the Companies Act, 2013 for its compliance on Audit committee Requirements.	
xiv.	a)	In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	b)	We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
xv.	In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.	
xvi.	a)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
	b)	There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
xvii.	The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.	
xviii.	There has been no resignation of the statutory auditors of the Company during the year.	

xix.	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.	In our opinion, the provisions of Section 135 of the Act are not applicable to the Company and hence reporting under clause (xx) (a) and (b) of the Order are not applicable.

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

Sd/-
K. Sreenivasan
Partner
Membership No:206421

UDIN: 22206421AJVAGY5443

Place: Secunderabad
Date: 28.05.2022

DRS DILIP ROADLINES LIMITED

BALANCE SHEET AS AT 31ST March, 2022

Particulars	Notes	31.03.2022	31.03.2021
Equity and Liabilities:			
Shareholders' Funds:			
a) Share Capital	2	1,506.24	1,506.24
b) Reserves and Surplus	3	3,656.18	3,234.73
Non Current Liabilities:			
a) Long -Term Borrowings	4	483.51	529.75
b) Deffered Tax Liabilites (net)	5	132.02	110.74
c) Long -Term Provisions	6	88.36	85.10
Current Liabilites:			
a) Short -Term Borrowings	7	244.58	621.00
b) Trade Payables			
i)Total outstanding dues of micro enterprises and small enterprises		159.87	-
ii)Total outstanding dues of creditors other than micro enterprises & small enterprises	8	231.27	189.04
c) Other Current Liabilities	9	1,880.74	1,024.28
d) Short Term Provisions	10	22.89	11.20
Total		**8,405.66**	**7,312.08**
Assets:			
Non-Current Assets:			
a) Property, Plant and Equipment and Intangible assets			
-Property, Plant and Equipment	11	4,310.54	4,472.32
b) Non Current Investments	12	138.44	-
c) Long Term Loans and Advances	13	1,817.03	956.19
d) Other Non-Current Assets	14	8.85	-
Current Assets:			
a) Inventories	15	41.26	31.56
b) Trade receivables	16	914.02	910.84
c) Cash and Cash Equivalents	17	868.81	464.55
d) Short -Term Loans and advances	18	253.24	413.28
e) Other Current Assets	19	53.47	63.34
Total		**8,405.66**	**7,312.08**

Significant Accounting policies 1

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

As per our report of even date

For and on behalf of the Board

For Ramanatham & Rao	**Sd/-**	**Sd/-**
Chartered Accountants	**Anjani Kumar Agarwal**	**Sugan Chand Sharma**
	CEO & MD	**Wholetime Director**
	DIN:00006982	**DIN: 07064674**
K Sreenivasan	**Sd/-**	**Sd/-**
Partner	**Sanjay Kumar Agarwal**	**T.Sivarama Krishna**
M No: 206421	**CFO**	**Company Secretary**
Place: Secunderabad	**PAN: AFBPA1820J**	**PAN: ANRPT1072F**
Date: 28.05.2022		
UDIN: 22206421AJVAGY5443		

DRS DILIP ROADLINES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022

S.No.	Particulars	Note	31.03.2022	31.03.2021
I	Revenue from Operations	20	18,940.39	14,626.77
II	Other Income	21	103.18	32.40
III	**Total Revenue (I+II)**		**19,043.57**	**14,659.17**
IV	**EXPENSES:**			
	Operating Expenses	22	15,908.51	11,231.07
	Employee Benefits expense	23	605.33	652.95
	Finance Costs	24	81.57	182.07
	Depreciation	11	341.38	406.78
	Other Expenses	25	1,490.12	1,895.49
	Total Expenses		**18,426.91**	**14,368.36**
V	**Profit before tax (III-IV)**		**616.66**	**290.81**
VI	**Tax Expense**			
	Current Tax		158.36	48.42
	Earlier year Taxes		15.57	(23.64)
	Deferred Tax		21.29	47.22
VII	**Profit after Tax (V-VI)**		**421.45**	**218.31**
VIII	Earnings Per share (Fv of Rs 10/- each)	26		
	Basic		2.80	1.45
	Diluted		2.80	1.45

Significant Accounting policies **1**

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

As per our report of even date

For and on behalf of the Board

For Ramanatham & Rao	**Sd/-**	**Sd/-**
Chartered Accountants	**Anjani Kumar Agarwal**	**Sugan Chand Sharma**
	CEO & MD	**Wholetime Director**
	DIN:00006982	**DIN: 07064674**
K Sreenivasan	**Sd/-**	**Sd/-**
Partner	**Sanjay Kumar Agarwal**	**T.Sivarama Krishna**
M No: 206421	**CFO**	**Company Secretary**
Place: Secunderabad	**PAN: AFBPA1820J**	**PAN: ANRPT1072F**
Date: 28.05.2022		
UDIN: 22206421AJVAGY5443		

DRS DILIP ROADLINES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	31.03.2022	31.03.2021
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	616.66	290.81
Adjustment for :		
Depreciation	341.38	406.78
Finance Costs	81.57	182.07
Balances Written off / adjusted	67.23	180.85
Operating Profit Before Working Capital Changes	**1,106.84**	**1,060.51**
Changes in Working Capital		
(Increase)/Decrease in Inventories	(9.71)	43.75
(Increase)/Decrease in Trade receivables	(70.41)	193.54
Increase/(Decrease) in Trade Payables	202.11	(157.90)
Increase/(Decrease) in Provisions	14.95	(13.10)
Increase/(Decrease)Other Curent Assets	9.87	(6.78)
Increase/(Decrease)Short Term Loans and Advances	160.03	1,095.00
Increase/(Decrease) in Other Liabilities	682.54	(709.43)
Cash Generated from Operations	**2,096.22**	**1,505.59**
Less: Taxes Paid	-	-
Net Cash Flow from Operating Activities	**2,096.22**	**1,505.59**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(179.60)	(1.21)
(Increase)/Decrease in Fixed Deposits	(8.85)	
(Increase)/Decrease in Long term loans and advances	(860.83)	37.28
Investment in Shares and mutual funds	(138.44)	-
Decrease/(Increase) in Capital Work in Progress	-	44.54
Net Cash Flow/(Used) from(In) Investing Activities	**(1,187.73)**	**80.61**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from long term borrowings	(194.09)	(422.85)
Proceeds / (Repayment) from short term borrowings	(228.57)	(596.04)
Finance Costs	(81.57)	(182.08)
Net Cash Flow/(Used) from/(In) Financing Activities	**(504.23)**	**(1,200.97)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**404.26**	**385.23**
Cash and Cash Equivalents at the beginning of the year	**464.55**	**79.32**
Cash and Cash Equivalents at the end of the year	**868.81**	**464.55**

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

K Sreenivasan
Partner
M No: 206421
Place: Secunderabad
Date: 28.05.2022
UDIN: 22206421AJVAGY5443

For and on behalf of the Board
Sd/-
Anjani Kumar Agarwal
CEO & MD
DIN:00006982

Sd/- **Sd/-**
Sugan Chand Sharma **Sanjay Kumar Agarwal**
Whole Time Director **CFO**
DIN:07064674 **PAN:AFBPA1820J**

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

DRS DILIP ROADLINES LIMITED

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 Equiptment:

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 affects of all dilutive potential equity shares.

13) Foreign Currency Transactions:

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

Conversion - Foreign currency Monetary items are reported using the Closing rate. Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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

14) Investments

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

DRS DILIP ROADLINES LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Note 2: Share Capital **Rs. In Lakhs**

Particulars	31.03.2022	31.03.2021
Authorised 1,70,00,000 Equity Shares of Rs.10/- each (P.Y 1,70,00,000 Equity Shares of Rs.10/- each)	1,700.00	1,700.00
Issued , Subscribed and Paidup 1,50,62,403 Equity Shares of Rs.10/- each (P.Y 1,50,62,403 Equity Shares of Rs.10/- each)	1,506.24	1,506.24
Total	**1,506.24**	**1,506.24**

2.1 Reconciliation of shares outstanding at the beginning and at the ending of the year

Particulars	31.03.2022		31.03.2021	
	No of Shares	Rs. In Lakhs	No of Shares	Rs. In Lakhs
Number of Shares at the beginning of the year	15,062,403	1,506.24	15,062,403	1,506.24
Add: Shares issued during the year	-	-	-	-
Number of Shares at the end of the year	15,062,403	1,506.24	15,062,403	1,506.24

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

Name of the shareholder	31.03.2022		31.03.2021	
	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

2.3 Rights, Preferences and Restrictions attached to equity shares

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

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

2.4 Promoter's Shareholding **March 31,2022**

Shares held by promoters at the end of the year			% Change During the Year
Name of the Promoter	**No of Shares**	**%Of Total Shares**	
Dayanand Agarwal	6,199,907	41.16	-
Anjani Kumar Agarwal	2,664,450	17.69	-
Sanjay Kumar Agarwal	1,997,950	13.26	-
Total	**10,862,307**	**72.12**	

March 31,2021

Shares held by promoters at the end of the year	No of Shares*	%Of Total Shares**	% Change During the Year
Name of the Promoter			
Dayanand Agarwal	6,199,907	41.16	-
Anjani Kumar Agarwal	2,664,450	17.69	-
Sanjay Kumar Agarwal	1,997,950	13.26	-
Total	**10,862,307**	**72.12**	

2.5 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 capitalising securities premium on 01.07.2018.

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

Particulars	31.03.2022	31.03.2021
a) Securities Premium	**2,745.36**	**2,745.36**
b) Surplus in Statement of Profit and Loss		
Opening balance	489.37	270.56
Add: Profit for the year	421.45	218.81
Closing balance	**910.82**	**489.37**
Total (a+b)	**3,656.18**	**3,234.73**

Note 4: Long Term Borrowings		
Particulars	**31.03.2022**	**31.03.2021**
Secured Loans:		
Term Loans - Vehicles:		
From Banks	476.02	501.31
From Financial Institutions	7.49	28.44
Total	**483.51**	**529.75**

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

a) Term Loans from ICICI Bank Ltd are secured by hypothecation of vehciles carrying average rate of interest of

9.58%.

b) Term Loan from IDFC First Bank Ltd is secured by hypothecation of properties of Relatives (Sashikala Agrawal W/O Dayanand Agarwal (Promoter) and Sanjay Agarwal S/o Dayanand Agarwal (Promoter) of directors carrying interest rate of 8.5%

4.2: Term loans from financial institution represent loan from sundaram finance Ltd carrying interest rate of 9.27% which are secured
by hypothecation of vehicles.

4.3: Maturity profile of Term Loans

Particulars	2022-2023	2023 - 2024	2024 - 2025	2025-2026
	Rs.	Rs.	Rs.	Rs.
From Banks:				
ICICI BANK LIMITED	103.87	34.41	17.89	-
IDFC FIRST BANK LIMITED	113.25	123.26	134.16	166.29
From Financial Institutions:				
SUNDARAM FINANCE LIMITED	26.74	7.49	-	-
Total	**243.86**	**165.16**	**152.05**	**166.29**

Note 5: Deferred Tax Liabilities(net)

Particulars	31.03.2022	31.03.2021
Deferred tax liabilities:		
on account of depreciation	173.49	150.03
Deferred tax assets:		
on account of employee benefits	41.47	39.29
Deferred tax liabilities (net)	**132.02**	**110.74**

Note 6: Long-Term Provisions

Particulars	31.03.2022	31.03.2021
Provision for Employee Benefits:		
Gratuity	88.36	85.10
Total	**88.36**	**85.10**

Note 7: Short Term Borrowings

Particulars	31.03.2022	31.03.2021
Current Maturities of long term debt (Refer Note 4.3)	243.86	391.71
Secured Loans :		
Loans Repayable on demand		
From Banks -	-	188.11
Debit Balance in Current Account	0.71	41.18
Total	**244.58**	**621.00**

Note 7A: Differences in stock / Debtors Statement Submitted to Banks/Financial Statements with Books of Accounts

Particulars	Quarter1	Quarter2	Quarter3	Quarter4
Debtors/stocks as per Books	844.88	1,063.16	971.30	914.02
Debtors/Stocks Submitted to the Banks or financial Institutions	1,224.00	1,143.00	1,359.00	1,501.92
Differences	379.12	79.84	387.70	587.90
Reasons for Differences	Difference is on account of consignments in transit and consignments not manifested (Bill)			

Note 8: Trade Payables

Particulars	31.03.2022	31.03.2021
i)Total outstanding dues of micro enterprises and small enterprises	159.88	-
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	231.27	189.04
Total	**391.14**	**189.03**

Trade payables ageing schedule: **31.03.2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than < 1 Year	More than > 1 Up to 2 Years	2-3 Years	More Than 3 Years	Total
i) MSME	159.88		-	-	159.88
ii) Others	226.27	5.00	-	-	231.27
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-
Total	**386.15**	**5.00**	**-**	**-**	**391.15**

Trade payables ageing schedule: **31.03.2021**

Particulars	Outstanding for following periods from due date of payment				
	Less than < 1 Year	More than > 1 Up to 2 Years	2-3 Years	More Than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	189.04	-	-	-	189.04
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-
Total	**189.04**	**-**	**-**	**-**	**189.04**

Note 9: Other Current Liabilities

Particulars	31.03.2022	31.03.2021
Rental Deposits	25.20	47.42
Statutory Liabilities	18.46	97.59
Creditors for Expenses	1,541.47	720.07
Expenses Payable	119.30	20.95
Employee Benefits Payable	134.82	131.85
Advance Received from Customers	6.11	6.40
Provision for Income Tax (Net of TDS Receivable)	35.38	-
Total	**1,880.74**	**1,024.28**

Note 10: Short-Term Provisions

Particulars	31.03.2022	31.03.2021
Provision for Employee Benefits		
Gratuity	22.89	11.20
Total	**22.89**	**11.20**

Note 11: Property, Plant and Equipment **(Rs. In Lakhs)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK AS AT	
	Gross Block as at 01.04.2021	Additions during the year	Sales / adjustments	Gross Block as at 31.03.2022	Up to 01.04.2021	For the year	On deletion /Adjustment	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
Land	805.13	-	-	805.13	-	-	-	-	805.13	805.13
Buildings	3,167.52	-	-	3,167.52	662.22	105.58	-	767.80	2,399.72	2,505.31
Lease Hold - Buildings	813.38	-	-	813.38	101.67	87.60	-	189.27	624.10	711.70
Electrical Installations	1.68	-	-	1.68	1.18	0.17	-	1.34	0.34	0.50
Plant and Machinery	0.67	-	-	0.67	0.31	0.04	-	0.36	0.31	0.36
Office Equipment	6.21	-	-	6.21	3.48	1.07	-	4.55	1.67	2.74
Furniture and fixtures	6.83	-	-	6.83	2.25	0.65	-	2.90	3.93	4.57
Computers	1.12	3.52	-	4.64	0.30	0.82	-	1.12	3.52	0.82
Trucks	866.77	99.24	-	966.01	448.54	140.21	-	588.75	377.27	418.23
Two wheelers	6.55	-	-	6.55	5.29	0.62	-	5.91	0.64	1.26
Cars	33.24	76.50	-	109.73	12.85	4.46	-	17.32	92.41	20.39
Air conditioners	1.60	0.34	-	1.96	0.29	0.16	-	0.46	1.50	1.31
Grand Total	**5,710.70**	**179.60**	**-**	**5,890.31**	**1,238.38**	**341.38**	**-**	**1,579.77**	**4,310.54**	**4,472.32**
Previous year	**9,605.52**	**1.21**	**3,896.02**	**5,710.70**	**4,727.63**	**406.78**	**3,896.03**	**1,238.38**	**4,472.32**	**4,877.89**

(Rs. In Lakhs)

Note 12: Non Current Investments		
Particulars	**31.03.2022**	**31.03.2021**
A) Investments in Equity shares	**Rs.**	**Rs.**
I) In Wholly Owned Subsidiary Company		
DRS Cargo Movers Private Limited (11,84,300 Equity Shares (P.Y Nil) having face value Rs.10/- each Fully paid)	23.69	-
II) Others		
1) M/s. QB Health Technologies Private Limited (811 Equity Shares (P.Y Nil) having face value Rs.10/- each fully paid)	92.22	-
2) M/s. Climber Knowledge & Careers Private Limited (92 Shares of Compulsory Convertible Preference Share(P.Y Nil) having face Value Rs.10 Fully Paid)	5.00	-
B) Investment in Mutual Funds:		
1) Axis Growth Opportunities Fund (7591 units (P.Y Nil) at a price of Rs.19.76/ and NAV as on 31/03/2022 is Rs. 20.61/-- Large and midcap fund)	1.50	-
2) Blue Smart Mobility Private Limited (100 Units(P.Y Nil) at a price of Rs.4994/ - Class 'D' units)	4.99	-
3) Com olho IT private limited (100 Units(P.Y Nil) at a price of Rs.2534.4/- Class 'D' units)	2.54	-
4) Hesa Enterprises Private Limited (100 Units (P.Y Nil) at a price of Rs.5001.6 - Class 'D' units)	5.00	-
5) Kotak emerging Equity Fund (1461 No's (P.Y Nil) at a price of Rs.68.41 and NAV as on 31/03/2022 is Rs. 71.39/- - Mid Cap Fund)	1.00	-
6) Axis Small cap Fund (1688 No's (P.Y Nil) @ at a Price of Rs.59.24 each and NAV as on 31/03/2022 is is Rs.61.41.)	1.00	-
7) Canara Robecco bluchip equity fund (3764 No's (P.Y Nil) at a price of Rs.39.85/- and NAV as on 31/03/2022 is Rs. 40.70/-- Large cap Fund)	1.50	-
Grand Total	**138.44**	
Aggregate amount of unquoted investments	133.44	-
Aggregate amount of quoted investments	5.00	-
Aggregate provision for Diminision in the value of Unquoted Investments	-	-

Note 13: Long Term Loans and Advances

Particulars	**31.03.2022**	**31.03.2021**
Advance against Property , Plant and Equipment	956.19	956.19
Loan to subsidiary company	860.84	-
Total	**1,817.03**	**956.19**

Note 13A: Loans and Advances to Related Parties **As on March 31, 2022**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Party's-Subsidiary Company	860.83	100%

As on March 31, 2021

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties-Subsidiary	-	-

Note 14: Other Non Current Assets

Particulars	31.03.2022	31.03.2021
Fixed Deposits (Maturity more than 12 months)	8.85	-
Total	**8.85**	**-**

Note 15: Inventories

Particulars	31.03.2022	31.03.2021
Tyres and Tubes	13.02	6.43
Packing Materials	28.25	25.13
Total	**41.27**	**31.56**

Note 16: Trade Receivables

Particulars	31.03.2022	31.03.2021
Unsecured Considered Good:		
More than six months from the date they are due for payment	138.23	180.26
Others	775.79	730.58
Total	**914.02**	**910.84**

Trade Receivables Ageing Schedule						
						31.03.2022
Particulars	Less than < 6 months	> 6 months up to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good.	775.79	85.36	52.87		-	914.02
(ii) Undisputed Trade Receivables – Considered Doubtfull	-	-	-		-	-
(iii) Disputed Trade Receivables– considered good.	-	-	-		-	-
(iv) Disputed Trade Receivables –Considered Doubtfull	-	-	-		-	-
Total	**775.79**	**85.36**	**52.87**		**-**	**914.02**

Trade Receivables ageing Schedule						
						31.03.2021
Particulars	Less than < 6 months	> 6 months up to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good.	730.58	180.26	-		-	910.84
(ii) Undisputed Trade Receivables – Considered Doubtfull	-	-	-		-	-
(iii) Disputed Trade Receivables– considered good.	-	-	-		-	-
(iv) Disputed Trade Receivables –Considered Doubtfull	-	-	-		-	-
Total	**730.58**	**180.26**	**-**		**-**	**910.84**

Note 17: Cash and Cash Equivalents

Particulars	31.03.2022	31.03.2021
Cash on Hand	11.43	35.45
Bank balances in current accounts	857.38	429.10
Total	**868.81**	**464.55**

Note 18: Short Term Loans, Advances & Deposits

Particulars	31.03.2022	31.03.2021
Advances to Employees	3.84	12.20
Advance to suppliers	138.77	208.11
Rental / Security Deposits	66.16	89.67
Income Tax & Service tax paid under protest	29.56	1.00
TDS Receivable, Advance tax (net of provision for tax)	14.91	102.31
Total	**253.24**	**413.28**

Note 19: Other Current Assets

Particulars	31.03.2022	31.03.2021
Prepaid Expenses	53.47	41.88
MAT Credit Entitlement	-	21.46
Total	**53.47**	**63.34**

Note 20: Revenue From Operations **(Rs. In Lakhs)**

Particulars	31.03.2022	31.03.2021
From Transport Services:		
Household Services	15,136.44	10,580.60
Commercial Services	3,477.21	3,392.32
From Warehousing Services	171.45	445.27
From Vehicle Hire charges	155.29	208.58
Total	**18,940.39**	**14,626.77**

Note 21: Other Income

Particulars	31.03.2022	31.03.2021
Interest received from Income tax refund	41.13	9.14
Interest on Fixed deposits	0.33	-
Interest on Advances/Loans	52.75	-
Miscellaneous Income	8.97	13.26
Balances Written Back (Trade Payables)	-	10.00
Total	**103.18**	**32.40**

Note 22: Operating Expenses

Particulars	31.03.2022	31.03.2021
Vehicle Hire charges and Maintenance	13,954.93	9,965.60
Packing Material Expenses	1,787.04	1,112.25
Godown Rent	166.54	153.23
Total	**15,908.51**	**11,231.08**

Note 23: Employee Benefits

Particulars	31.03.2022	31.03.2021
Salaries and Wages	462.21	543.10
Contribution to Provident Fund & Other funds	25.62	23.93
Other Benefits to Employees	117.50	85.92
Total	**605.33**	**652.95**

Note 24: Finance Costs

Particulars	31.03.2022	31.03.2021
Interest on Long Term Borrowings	70.84	110.79
Interest on Short Term Borrowings	6.61	58.91
Other Borrowings Costs	4.11	12.38
Total	**81.57**	**182.07**

Note 25: Other Expenses

Particulars	31.03.2022	31.03.2021
Office Rent	79.82	68.35
Communication expenses	28.63	36.82
Advertisement and publicity	245.09	127.88
Professional and consultancy charges	39.55	9.40
Printing and Stationery Expenses	29.50	33.27
Travelling and Conveyance Expenses	108.13	77.35
Electricity Expenses	43.45	44.55
Office and Godown Expenses	220.93	127.96
Business Promotion, gifts and Donations	17.67	0.92
Commission, brokergae and Escort Charges	12.34	14.30
Warehouse Maintenance	129.23	357.83
Rates , Taxes and insurance	50.22	178.80
Miscellaneous Expenses	96.14	142.84
Claim and Other Expenses	298.89	462.75
Auditors' Remuneration (Refer Note 25a)	8.88	-
Directors Sitting Fees	0.40	-
Loss on sale of Propery, Plant and Equipment	-	-
Bad Debts	67.25	190.85
Computer Maintenance	14.00	15.26
Total	**1,490.12**	**1,889.13**

Note 25a: Auditor's Remuneration

Particulars	31.03.2022	31.03.2021
Statutory Audit	5.08	4.00
Tax Audit	3.80	2.36
Total	**8.88**	**6.36**

Note 26: Earnings Per Share

Particulars	31.03.2022	31.03.2021
Profit for the year	421.45	218.31
No. of Equity Shares	15,062,403	15,062,403
Earnings per share (Basic and Diluted)	2.80	1.45
Face Value of Share	10.00	10.00

Note 27: Segment Reporting as on 31.03.2022: **(Rs. In Lakhs)**

Particulars	31.03.2022			31.03.2021		
	Transport Division	Warehouse Division	Total	Transport Division	Warehouse Division	Total
Revenue:						
Service Income	18,769	171	18,940	14,181	445	14,627
Total Revenue	**18,769**	**171**	**18,940**	**14,181**	**445**	**14,627**
Segment Result before Interest and Tax	804	(106)	698	1,139	(666)	473
Interest	82	-	82	182	-	182
Taxes (Unallocated)	174	-	174	72	-	72
Net Profit	**549**	**(106)**	**443**	**885**	**(666)**	**219**
Other information						
Segment Assets	5,102	3,303	8,406	3,991	3,321	7,312
Unallocated corporate Assets	-	-	-	-	-	-
Total Assets	**5,102**	**3,303**	**8,406**	**3,991**	**3,321**	**7,312**
Segment Liabilities	3,218	25	3,243	2,524	47	2,571
Unallocated corporate Liabilities	-	-	-	-	-	-
Total Liabilities	**3,218**	**25**	**3,243**	**2,524**	**47**	**2,571**

27.1: Information on Segment Reporting is given in accordance with the Accounting Standard 17. The revenue, results, capital employed have been given Business Segment wise.

Expenditure, Assets and liabilities are classified to the segments to the extent that are identified and the balance of expenditure, assets and liabilities were considered as un-allocable.

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

Note 28 : Contingent Liabilities and Commitments

A) Contingent Liabilities :

Particulars	31.03.2022	31.03.2021
Income Tax	13.74	13.74

Note : 29 Employee Benefits :

29.1 Defined Contribution Scheme

Particulars	31.03.2022	31.03.2021
Company's contribution to Provident Fund	20.05	17.36

29.2 Defined Benefit Plan

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

Gratuity :

A) Actuarial Assumptions:

Sl.no	Particulars	31.03.2022	31.03.2021
1	Discount Rate	7.25%	7.00%
2	Salary Escalation	5.00%	5.00%
3	Retirement Age	58	58

B) Components of Employer Expenses :

Sl.no	Particulars	31.03.2022	31.03.2021
1	Current service cost	11.64	11.33
2	Interest cost	6.98	7.66
3	Employee Contribution	-	-
4	Expected Return on Planned assets	-	-
5	Actuarial (Gain) / Losses on Obligation	(3.68)	(32.09)
6	Past Service cost	-	-
7	Settlement / Curtailment (Gain)	-	-
8	Total Expenses	14.95	(13.10)

C) Asset/Liability recognized in the Balance sheet:

Sl.no	Particulars	31.03.2022	31.03.2021
1	Present Value of obligations at the beginning of the year	111.25	96.30
2	Fair Value of plan asset as at the end	-	-
3	Status (Surplus/ Deficit)	111.25	(96.30)
4	Net Asset / (Liability) Recognized in Balance sheet	111.25	(96.30)

D) Change in Obligation during the year

Sl.no	Particulars	31.03.2022	31.03.2021
1	Present Value of obligations at the beginning of the year	96.30	109.41
2	Current Service Cost	6.98	11.33
3	Interest Cost	11.64	7.66
4	settlement / Curtailment (gain)	-	-
5	Past Service Cost	-	-

6	Employee Contributions	-	-
7	Actuarial (Gain) / Losses on Obligation	(3.68)	(32.09)
8	Benefits paid	-	-
9	Closing Defined Benefit obligation	111.25	96.30

Note:30 - 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, Chief Executive Officer and Managing Director
c) Mr. Ajai Kumar Agarwal, Independent Director (Resigned wef 08.10.2021)
d) Mrs. Shamantha Dodla, Director
e) Mr. T. Siva Rama Krishna, Company Secretary
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
i) Mr. Sridharan Chakrapani, Independent Director (Appointed wef 18.10.2021)

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

a) DRS Cargo Movers Private limited (Formerly - 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

iii) Aggregated Related Party Disclosures:

Nature of Transaction	Key Managerial personnel	Enterprises Controlled by KMP/Relatives of KMP	Total
Remuneration	26.73	-	26.73
	(25.35)	-	(25.35)
Services Income	-	155.29	155.29
	-	(210.00)	(210.00)
Advertisement Expenses	-	-	-
	-	-	-
Advances / Loans Given/Taken(Net)	-	860.83	860.83
	-	(200.38)	(200.38)
Advance received for services	-	5.39	5.39
	-	-	-
Advances/Loans Outstanding	-	1,817.03	1,817.03
	-	(1,156.58)	(1,156.58)

*** Figures in ( ) represents previous year figures**

Note 31					
Numerator	**Denominator**	**Current Year %**	**Previous year %**	**Variance IN %**	**Reasons**
Current Assets	Current Liabilities	0.84	1.02	0.18	Change being less than 25%, explanation is not warranted.
Total Debt	Shareholder's equity	0.58	0.50	(0.17)	Change being less than 25%, explanation is not warranted.
Earnings before interest & tax	longterm + Shorterm Debt	0.96	0.41	(133.00)	Change is due to reduction in term debts.
Net Profit after tax	Shareholder's equity	0.08	0.05	(0.77)	The change is due to increse of profits.
Inventroy	Packing Material	0.03	0.06	0.53	Inventory comprises basically of the " packing material, tyres& tubes". Changes in Inventory turnover does not have any impact on

					the financial health of the Company.
Total Credit Sales	Accounts receivables	3.99	3.72	(0.07)	Change being less than 25%, explanation is not warranted.
Trade Payables	Packing Material Purchased	0.25	0.33	0.26	Due to Increase in packing Materials purchases and payment thereon.
Net Sales	Shareholder's equity	3.67	3.09	(0.19)	Due to Increase in Turnover & Profit.
Net Profit	Total Turnover	0.02	0.02	(0.12)	The change is due to increse of profits.
Earning before interest and taxes	Equity + long term debt	0.07	0.04	(0.80)	The change is due to increse of profits.

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 Ramanatham & Rao
Chartered Accountants

K Sreenivasan
Partner
M No: 206421

Place: Secunderbad
Date: 28.05.2022
UDIN: 22206421AJVAGY5443

For and on behalf of the Board

Sd/-
Anjani Kumar Agarwal
CEO & MD
DIN: 00006982

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

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

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

Independent Auditor's Report

To the Members of DRS Dilip Roadlines Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **DRS Dilip Roadlines Limited**(hereinafter referred to as "Holding Company") and its wholly owned subsidiary **DRS Cargo Movers Private Limited** (the Holding Company and its wholly owned subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of its consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Other than Financial Statements (Other Information)

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the Other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other matters

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary Company on 31st March, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company and its Subsidiary respectively is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary company to its directors during the year is in accordance with the provisions of section 197 of the Act.
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

iv. (a) The respective Management of the Holding Company and its Subsidiary has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. No dividend was declared or paid during the year by the Holding company and Subsidiary company.

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

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

Sd/-
K. Sreenivasan
Partner
Membership No. 206421

UDIN: 22206421AJVALR5269

Place: Secunderabad
Date: 28.05.2022

Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **DRS DIlip Roadlines Limited** ("the Holding Company") and Its Subsidiary as of 31 March 2022 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
K. Sreenivasan
Partner
Membership No. 206421

UDIN: 22206421AJVALR5269

Place: Secunderabad
Date: 28.05.2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note	31.03.2022
Equity and Liabilities:		
Shareholders' Funds:		
a) Share Capital	2	1,506.24
b) Reserves and Surplus	3	3,697.94
Non Current Liabilities:		
a) Long -Term Borrowings	4	1,092.69
b) Deffered Tax Liabilites (net)	5	148.54
c) Long -Term Provisions	6	88.36
Current Liabilites:		
a) Short -Term Borrowings	7	694.59
b) Trade Payables		
i)Total outstanding dues of micro enterprises and small enterprises		159.88
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	8	286.69
c) Other Current Liabilities	9	2,062.95
d) Short Term Provisions	10	22.89
Total		**9,760.77**
Assets:		
Non Current Assets:		
a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	11	5,041.84
ii) Goodwill on consolidation		507.50
b) Non-Current Investments	12	119.75
c) Long Term Loans and Advances	13	956.19
d) Other Non Current Assets	14	54.81
Current Assets:		
a) Inventories	15	41.27
b) Trade receivables	16	1,057.13
c) Cash and Cash Equivalents	17	873.52
d) Short -Term Loans and Advances	18	1,055.29
e) Other Curent Assets	19	53.47
Total		**9,760.77**

Significant Accounting policies

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

As per our report of even date **For and on behalf of the Board**

	Sd/-	**Sd/-**
For Ramanatham & Rao	**Anjani Kumar Agarwal**	**Sanjay Kumar Agarwal**
Chartered Accountants	**C E O & M D**	**C F O**
Sd/-	**DIN:00006982**	**PAN: AFBPA1820J**
K Sreenivasan		
Partner	**Sd/-**	**Sd/-**
M No: 206421	**Sugan Chand Sharma**	**T.Sivarama Krishna**
	Whole Time Director	**Company Secretary**
Place: Secunderabad	**DIN: 07064674**	**PAN: ANRPT1072F**
Date: 28.05.2022		
UDIN: 22206421AJVALR5269		

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2022

	Particulars	Note	31.03.2022
I	Revenue from Operations	20	19,089.97
II	Other Income	21	208.48
III	**Total Revenue (I+II)**		**19,298.45**
IV	**EXPENSES**		
	Operating Expenses	22	15,968.29
	Employee Benefits expense	23	616.21
	Finance Costs	24	127.74
	Depreciation	11	359.20
	Other Expenses	25	1,565.56
	Total Expenses		**18,637.00**
V	**Profit before tax (III-IV)**		**661.45**
VI	**Tax Expense**		
	Current Tax		158.36
	Earlier year Taxes		15.56
	Deferred Tax		24.33
VII	**Profit after Tax (V-VI)**		**463.20**
VIII	**Earnings Per share (Fv of Rs 10/- each)**	26	
	Basic		**3.08**
	Diluted		**3.08**

Significant Accounting policies

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

As per our report of even date

For and on behalf of the Board

For Ramanatham & Rao
Chartered Accountants
Sd/-
K Sreenivasan
Partner
M No: 206421

Place: Secunderabad
Date: 28.05.2022
UDIN: 22206421AJVALR5269

Sd/-
Anjani Kumar Agarwal
C E O & M D
DIN:00006982

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

Sd/-
Sanjay Kumar Agarwal
C F O
PAN: AFBPA1820J

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

DRS DILIP ROADLINES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
(Rs. In Lakhs)

PARTICULARS	31.03.2022
A) CASH FLOW FROM OPERATING ACTIVITIES:	
Profit before Tax	661.45
Adjustment for :	
Depreciation	359.20
Finance Costs	127.74
Balances Written off / adjusted	67.22
Preoperative expenses writtenoff	22.98
Operating Profit Before Working Capital Changes	**1,238.59**
Changes in Working Capital	
(Increase)/Decrease in Inventories	(9.71)
(Increase)/Decrease in Trade Receivables	(77.91)
Increase/(Decrease) in Trade Payables	195.19
Increase/(Decrease) in Provisions	14.95
Increase/(Decrease)Other Curent Assets	11.92
Increase/(Decrease)Short -Term Loans and advances	(646.11)
Increase/(Decrease) in Other Liabilities	213.94
Cash Generated from Operations	**940.86**
Less: Taxes Paid	-
Net Cash Flow from Operating Activities	**940.86**
B. CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of Property, Plant and Equipment	(185.20)
(Increase)/Decrease in Fixed Deposits	(8.85)
Investment in Shares and mutual funds	(143.44)
Decrease/(Increase) in Capital Work in Progress	-
Net Cash Flow/(Used) from(In) Investing Activities	**(337.49)**
C. CASH FLOW FROM FINANCING ACTIVITIES:	
Proceeds / (Repayment) from long term borrowings	(266.35)
Proceeds / (Repayment) from short term borrowings	163.14
Finance Costs	(127.74)
Net Cash Flow/(Used) from/(In) Financing Activities	**(230.95)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**372.42**
Cash and Cash Equivalents at the beginning of the year	**464.55**
Add: Increase in cash on account of Susbsidiary	**36.55**
Cash and Cash Equivalents at the end of the year (Refer Note 17)	**873.52**

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

K Sreenivasan
Partner
M No: 206421
Sd/-
Place: Secunderabad
Date: 28.05.2022
UDIN: 22206421AJVALR5269

For and on behalf of the Board

Sd/-
Anjani Kumar Agarwal
C E O & M D
DIN:00006982

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

Sd/-
Sanjay Kumar Agarwal
C F O
PAN: AFBPA1820J

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

Note 1 : Significant Accounting Policies

1) Basis for Consolidation

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

2) Basis of Preparation:

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

3) Revenue Recognition:

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

4) Property Plant and Equipment:

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

5)Depreciation:

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

6) Borrowing Costs:

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

7) Inventories:

Items of inventories are measured at cost or net realizable value whichever is lower by fallowing first in first out method of accounting after providing for obsolescence, if any. Cost comprises of cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to the present location and condition.

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

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

9) Taxes on Income:

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

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

10) Provisions , Contingent Assets and Contingent Liabilities:

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

11) Impairment:

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

12) Earnings per Share:

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

13) Foreign Currency Transactions:

Initial Recognition - Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction.
Conversion - Foreign currency Monetary items are reported using the Closing rate. Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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

14) Investments

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

Current Investments:
Current Investments are stated at cost or market value whichever is less.
If the aggregate market value of total of current investments is less than the aggregate cost value of the current investments, the net depreciation is provided for and is charged to the profit and loss account.
If the aggregate market value of the total of current investments exceeds the aggregate cost of current investments, the net appreciation is ignored. Depreciation in one category of investments is not set off against appreciation in another category.

15) Use of Estimates:

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note 2: Share Capital

Particulars	31 March, 2022
Authorised	
1,70,00,000 Equity Shares of Rs.10/- each	1,700.00
Issued , Subscribed and Paidup	
1,50,62,403 Equity Shares of Rs.10/- each	1,506.24

2.1 Reconcilation of shares outstanding at the beginning and at the ending of theyear

Particulars	31 March, 2022
Balance at the beginning of the year	15,062,403
Add: Changes in equity share capital during the year	-
Balance at the end of the year	**15,062,403**

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

Name of the shareholder	31.03.2022	
	No. of shares	% Of holding
Dayanand Agarwal	6,199,907	41.16
Anjani Kumar Agarwal	2,664,450	17.69
Sanjay Kumar Agarwal	1,997,950	13.26

2.3 Promoter's Shareholding

Shares held by promoters at the end of the year	31.03,2022	
Promoter Name	**No. of Shares**	**% Of Total Shares**
Dayanand Agarwal	6,199,907	41.16
Anjani Kumar Agarwal	2,664,450	17.69
Sanjay Kumar Agarwal	1,997,950	13.26
Total	**10,862,307**	**72.12**

2.4 **Rights, Preferences and Restrictions attached to equity shares:**

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

Note 3: Reserves and Surplus

Particulars	31.03.2022
a) Securities Premium	**2,745.36**
b) Surplus in Statement of Profit and Loss	
Opening balance	489.37
Add: Profit for the year	463.20
Closing balance	**952.57**
Total (a+b)	**3,697.93**

Note 4: Long Term Borrowings

Particulars	31.03.2022
Unsecured Loans	
Loans from Directors	319.61
Secured Loans:	
Term Loans	
From Banks	765.59
From Financial Institutions	7.49
Total	**1,092.69**

4.1: Term Loans from Banks represent loans taken from ICICI Bank Ltd and IDFC First Bank Ltd.

a) Term Loans from ICICI Bank Ltd are secured by hypothecation of vehicles carrying average rate of interest of 8.73%.

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

4.2: Term loans from financial institution represent loan from sundaram Finance Limited secured by hypothecation of vehicles carrying interest rate of 9.27%.

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

4.4: Maturity profile of Term Loans

Particulars	2022-2023	2023 - 2024
From Banks		
ICICI Bank Ltd	553.89	205.23
IDFC FIRST Bank Limited	113.25	123.26
From Financial Institutions		
Sundaram Finance Limited	26.74	7.49
Total	**693.88**	**335.98**

4.4: Maturity profile of Term Loans

Particulars	2024 - 2025	2025-2026
From Banks		
ICICI Bank Ltd	136.65	-
IDFC FIRST Bank Limited	134.16	166.29
Total	**270.81**	**166.29**

Note 5: Deferred Tax Liabilities(net)

Particulars	31.03.2022
Deferred tax liabilities	
on account of depreciation	190.01
Deferred tax assets	
on account of employee benefits	41.47
Deferred tax liabilities (net)	**148.54**

Note 6: Long-Term Provisions

Particulars	31.03.2022
Provision for Employee Benefits:	
Gratuity	88.36
Total	**88.36**

Note 7: Short Term Borrowings

Particulars	31.03.2022
Current Maturities of long term debt (Refer Note 4.4)	693.88
Secured Loans :	
Loans Repayable on demand	
Debit Balance in Current Account	0.71
Total	**694.59**

7A: Differences in Debtors Statement Submitted to Banks by Holding Company with the Books of Accounts

Particulars	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Debtors as per Books	844.88	1,063.16	971.30	914.02
Debtors Submitted to the Banks	1,224.00	1,143.00	1,359.00	1,501.92
Differences	**379.12**	**79.84**	**387.70**	**587.90**
Reasons for Differences	Difference is on account consignments in transit and consignments not manifested (Bill).			

7B.Loan from bank represents Cash Credit facility from ICICI Bank Ltd secured against Book debts which carries interest of 8.95%.

Note 8: Trade Payables

Particulars	31.03.2022
Total outstanding dues of micro enterprises and small enterprises	159.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	286.69
Total	**446.57**

Trade Payables Ageing					31.03.2022
Particulars	Outstanding for following periods from due date of payment				Total
	Less than < 1 Year	1-2 years	2-3 Years	More Than 3 Years	
i) Undisputed-MSME	159.88	-	-	-	159.88
ii) Undisputed-Others	281.69	5.00	-	-	286.69
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-
Grand Total	**441.57**	**5.00**	**-**	**-**	**446.57**

Note 9: Other Current Liabilities

Particulars	31.03.2022
Advances received	5.39
Rental Deposits	150.52
Statutory Liabilities	24.03
Creditors for Expenses	1,541.47
Expenses Payable	156.59
Employee Benefits Payable	134.82
Advance Received from Customers	0.72
Provision for Income Tax (Net of TDS Receivable)	35.38
Chit Funds	14.03
Total	**2,062.95**

Note 10: Short-Term Provisions

Particulars	31.03.2022
Provision for Employee Benefits	
Gratuity	22.89
Total	**22.89**

Note 11: Property, Plant and Equipment

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
	As at 01.04.2021	Additions during the year	Sales / adjustments	As at 31.03.2022	For the year	On deletion /Adjustment	Up to 31.03.2022	As at 31.03.2022
Land	805.13	-	-	805.13	-	-	-	805.13
Buildings	3,364.40	4.50	-	3,368.90	106.55	-	780.42	2,588.48
Lease Hold - Buildings	813.38	-	-	813.38	87.60	-	189.27	624.11
Electrical Installations	1.68	-	-	1.68	0.18	-	1.34	0.34
Plant and Machinery	1.03	-	-	1.03	0.05	-	0.38	0.64
Office Equipment	9.91	-	-	9.91	1.15	-	5.59	4.32
Furniture and fixtures	6.83	-	-	6.83	0.65	-	2.90	3.92
Computers	1.12	4.61	-	5.73	0.85	-	1.16	4.57
Trucks	1,694.79	99.24	-	1,794.03	156.60	-	892.48	901.56
Two wheelers	6.55	-	-	6.55	0.62	-	5.91	0.64
Cars	49.51	76.49	-	126.00	4.79	-	19.36	106.64
Air Conditioners	1.60	0.35	-	1.95	0.16	-	0.46	1.49
Grand Total	**6,755.93**	**185.20**	**-**	**6,941.13**	**359.20**	**-**	**1,899.27**	**5,041.84**

Note 12: Non-Current Investments

Particulars	31.03.2022
1) M/s.QB Health Technologies Private Limited	92.22
(811 Equity Shares at Issue price of Rs.11,371.16 per share and face value Rs.10/- per share)	
2) M/s.Climber Knowledge & Careers Private limited	5.00
(92 Shares of Compulsory Convertiable Preference Share @ issue price of Rs.5440.00 per share)	
B) Mutual Funds:	
1) Axis Growth Opportunitities Fund	1.50
(7591 units @ Issue price of Rs.19.76 per unit - Large and mid cap fund)	
c) Blue Smart Mobility private Limited	4.99
(100 Units @ Issue price of Rs.4994.00 - Class 'D' units)	
d) Com olho IT private limited -	2.53
(100 Units @ Issue Price of Rs. - 2534.00 - Class 'D' units)	
e) Hesa Enterprises Private Limited	5.00
(100 Units @ Issue Price of Rs. - 5001.60 - Class 'D' units)	
f) Kotak emerging Equity Fund	1.00
(1461 No's @ Issue Price of Rs.68.45 each - Mid Cap Fund)	
g) Axis Small cap Fund	1.00
(1688 No's @ Issue Price of Rs.59.24 each)	
h) Canara Robecco bluchip equity fund	1.50
(3764 No's @ Issue Price of Rs.39.852 each - Large cap Fund)	
i) Axis Bluechip Fund	1.50
(3414 No's @ Issue Price Rs.43.93 each)	
j) Axis Midcap Fund	1.00
(15626 No's @ Issue Price of Rs.65.53 each)	
K) Canara Rebeco Emerging Equity	1.50
(867 No's @ Issue Price of Rs. 173 each)	
l) Kotak Small Cap Fund	1.00
(642 No's @ Issue Price of Rs. 155.76 each)	
Grand Total	**119.75**
Aggregate amount of unquoted investments	114.75
Aggregate amount of quoted investments	5.00

Note 13: Long Term Loans and Advances

Particulars	31.03.2022
Advance against Property , Plant and Equipment	956.19
Total	**956.19**

Note 14: Other Non Current Assets

Particulars	31.03.2022
Fixed Deposits (Maturity more than 12 months)	8.85
Pre Operative Expenses	45.96
Total	**54.81**

Note 15: Inventories

Particulars	31.03.2022
Tyres and Tubes	13.01
Packing Materials	28.26
Total	**41.27**

Note 16: Trade Receivables

Particulars	31.03.2022
Unsecured Considered Good:	
More than six months from the date they are due for payment	138.23
Others	918.90
Total	**1,057.13**

Ageing Schedule of Trade Receivables

Details of Accounts Receivables as on - 31.03.2022	Outstanding for following periods from due date of payment					Total
Particulars	Less than < 6 months	> 6 months up to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good.	900.98	94.30	60.93	0.92	-	1,057.13
(ii) Undisputed Trade Receivables – Considered doubtfull	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good.	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered doubtfull	-	-	-	-	-	-
Total	**900.98**	**94.30**	**60.93**	**0.92**	**-**	**1,057.13**

Note 17: Cash and Cash Equivalents **(Rs. In Lakhs)**

Particulars	31.03.2022
Cash on Hand	15.47
Bank balances in current accounts	858.05
Total	**873.52**

Note 18: Short Term Loans, Advances & Deposits **(Rs. In Lakhs)**

Particulars	31.03.2022
Advances to Employees	3.84
Advance to suppliers	147.16
Advances for land & Property	221.97
Chit Funds	93.79
Rental / Security Deposits	73.20
Advance for services	311.71
Taxes paid under protest	29.56
TDS Receivable, Advance tax net off provision for tax, GST input & Deposits	174.06
Total	**1,055.29**

Note 19: Other Current Assets **(Rs. In Lakhs)**

Particulars	31.03.2022
Prepaid Expenses	53.47
Total	**53.47**

Note 20: Revenue From Operations **(Rs. In Lakhs)**

Particulars	31.03.2022
Transport Services:	
Household Services	15,208.06
Commercial Services	3,327.60
Warehousing Rent	135.82
International Shipments	1.22
Warehousing Services	171.45
Lorry Hire charges	245.82
Total	**19,089.97**

Note 21: Other Income **(Rs. In Lakhs)**

Particulars	31.03.2022
Lorry Hire charges	2.86
Dividend from Chit	3.73
FOV(fright on value)	0.70
Other Deductions	(2.00)
Interest received from Income tax refund	41.13
Interest on Fixed deposits	0.33
Interest on advances	52.74
Miscellaneous Income	8.99
Balances Written Back	100.00
Total	**208.48**

Note 22: Operating Expenses **(Rs. In Lakhs)**

Particulars	31.03.2022
Vehicle hire charges and Maintenance	14,007.58
Packing Material Expenses	1,794.17
Godown Rent	166.54
Total	**15,968.29**

Note 23: Employee Benefits **(Rs. In Lakhs)**

Particulars	31.03.2022
Salaries and Wages	473.08
Contribution to Provident Fund and other funds	25.62
Other Benefits to Employees	117.51
Total	**616.21**

Note 24: Finance Costs **(Rs. In Lakhs)**

Particulars	31.03.2022
Interest on un-secured loans	34.54
Interest on Long Term Borrowings	82.47
Interest on Short Term Borrowings	6.61
Other Borrowings Costs	4.12
Total	**127.74**

Note 25: Other Expenses **(Rs. In Lakhs)**

Particulars	31.03.2022
Office Rent	91.21
Communication expenses	28.63
Advertisement and publicity	268.53
Professional and consultancy charges	39.79
Printing and Stationery Expenses	29.50
Travelling and Conveyance Expenses	108.13
Electricity Expenses	43.45
Office and Godown Expenses	220.93
Business Promotion, gifts and Donations	23.07
Commission, brokergae and Escort Charges	12.34
Warehouse Maintenance	129.23
Rates , Taxes and insurance	50.24
Building Mainteinance Charges	10.49
Miscellaneous Expenditures	96.24
Claim and Other Expenditures	299.06
Auditors' Remuneration (Refer Note 25a)	8.94
Subscription & Membership Fee	1.50
Pre-Operative Expenses Written Off	22.98
Comission on Chit	(0.32)
Directors Sitting Fees	0.40
Balances Written off	67.22
Computer Maintenance	14.00
Total	**1,565.56**

Note 25a: Auditor's Remuneration **(Rs. In Lakhs)**

Particulars	31.03.2022
Statutory Audit	5.43
Tax Audit	3.80
Total	**9.23**

Note 26: Earnings Per Share **(Rs. In Lakhs)**

Particulars	31.03.2022
Profit for the year after tax	463.20
No. of Equity Shares	15062403
Earnings per share (Basic and Diluted)	3.08
Face Value of Share	10.00

Note 27: Segment Reporting as on 31.03.2022:

Particulars	31.03.2022		
	Transport Division	Warehouse Division	Total
Revenue			
Service Income	18,782.70	307.27	19,089.97
Total Revenue	**18,782.70**	**307.27**	**19,089.97**
Segment Result before Interest and Tax	894.98	(105.79)	789.19
Interest	127.74	-	127.74
Taxes (Unallocated)	173.91	-	173.91
Net Profit	**593.32**	**(105.79)**	**487.53**
Other information			
Segment Assets	6,425.48	3,335.30	9,760.77
Unallocated corporate Assets	-	-	-
Total Assets	**6,425.48**	**3,335.30**	**9,760.77**
Segment Liabilities	4,531.39	25.20	4,556.59
Unallocated corporate Liabilities	-	-	-
Total Liabilities	**4,531.39**	**25.20**	**4,556.59**

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

27.2: The Company and its subsidiary have no geographical segments based on criteria defined in Accounting Standard 17, 'Segment Reporting'.

Note 28 : Contingent Liabilities and Commitments

A) Contingent Liabilities :	
Particulars	**31.03.2022**
Income Tax	13.74

Note : 29 Employee Benefits :	
29.1 Defined Contribution Scheme	
Particulars	**31.03.2022**
Group contribution to Provident Fund	20.05

29.2 Defined Benefit Plan
The Group accounts gratuity expenses based on the actuarial valuation done by an independent actuary.

Gratuity
A) Actuarial Assumptions :

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

B) Components of Employer Expenses :

Particulars	31.03.2022
Current service cost	11.64
Interest cost	6.98
Employee Contribution	-
Expected Return on Planned assets	-
Acturial (Gain) / Losses on Obligation	(3.68)
Past Service cost	
Settlement / Curtailment (Gain)	
Total Expenses	**14.95**

C) Asset/Liability recognized in the Balance sheet:

Particulars	31.03.2022
Present Value of obligations at the beginning of the year	111.25
Fair Value of plan asset as at the endof the year	
Status (Surplus/ Deficit)	111.25
Net Asset / (Liability) Recognized in Balance sheet	(111.25)

D) Change in Obligation during the year

Particulars	31.03.2022
Present Value of obligations at the beginning of the year	96.30
Current Service Cost	6.98
Interest Cost	11.64
settlement / Curtailment (gain)	
Past Service Cost	
Employee Contributions	
Actuarial (Gain) / Losses on Obligation	(3.68)
Benefits paid	
Closing Defined Benefit obligation	111.25

Note:30 - 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, Resigned wef 08.10.2021
d) Mrs. Shamantha Dodla, Director
e) Mr. T. Siva Rama Krishna, Company Secretary
f) Ms. Jonnada Vaghira Kumari, Independent Director
g) Mr. Sanjay Kumar Agarwal, CFO from 29.06.2021
h) Mr. Sridharan Chakrapani, Appointed wef 18.10.2021

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

a) DRS Cargo Movers Private limited (Formerly - 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

iii) Aggregated Related Party Disclosures:

Nature of Transaction	Key Managerial personnel	Enterprises Controlled by KMP/Relatives of KMP	Total
Remuneration	26.73	-	26.73
Services Income	-	155.29	155.29
Advances / Loans Given/Taken(Net)	-	860.83	860.83
Advance received for services	-	5.39	5.39
Advances/Loans Outstanding	-	1,817.03	1,817.03

Note-31: As this is the first year of consolidation, Ratio analysis along with the reasons for differences was not provided. Consolidated financial statements include financial information for the period from 22.01.2022 to 31.03.2022.

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 Labor and Employment has released draft rules for the Code on Social Security, 2020 on the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labor 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.

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

Statement of Net Assets, Profit and Loss and other comprehensive Income attributable to owners and non-controlling interest				
Name of the Entity	**Net Assets, i.e. Total Assets minus Total Liabilities**		**Share in profit and loss**	
	As a % of consolidated Net assets	Rs. In Lakhs	As a % of consolidated Profit and Loss	Rs. In Lakhs
Parent				
DRS Dilip Roadlines Limited	51%	774.93	74%	341.86
Subsidiary				
DRS Cargo Movers Private Limited	49%	731.31	26%	121.34
TOTAL	**100%**	**1506.24**	**100%**	**463.20**

35. Previous figures are not presented as this is the first year of consolidation

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

For and on behalf of the Board

Sd/-
Anjani Kumar Agarwal
CEO & MD
DIN: 00006982

Sd/-
K. Sreenivasan
Partner
M No: 206421

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

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

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

Place: Secunderabad
Date: 28.05.2022
UDIN: 22206421AJVALR5269

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 13th Annual General Meeting of the Company, to be held on Friday the 30th Day of December, 2022 at 02:30 P.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 (Standalone & Consolidated) for the FY ended 31st March, 2022.		
2. Appointment of Director in place of Mr. Sugan Chand Sharma (DIN: 07064674) who retires by rotation and being eligible offers himself for re-appointment.		
SPECIAL BUSINESS		
3. Re-Appointment of Mr. Anjani Kumar Agarwal (DIN: 00006982), to the office of CEO & Managing Director of the Company.		
4. Approval for advancing of Loans to Companies / entity(ies) in which Directors are interested.		
5. Approval for Investments, Loans, Guarantees and Security in excess of limits specified under Section 186 of the Companies Act, 2013		

Signed this ……. day of ……. 2022.

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.

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 13TH 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 13th Annual General Meeting of the shareholders of DRS Dilip Roadlines Limited on Friday the 30th Day of December, 2022 at 02:30 P.M. at 2nd Floor, Kabra Complex, 61, M G Road, Secunderabad, TG 500003

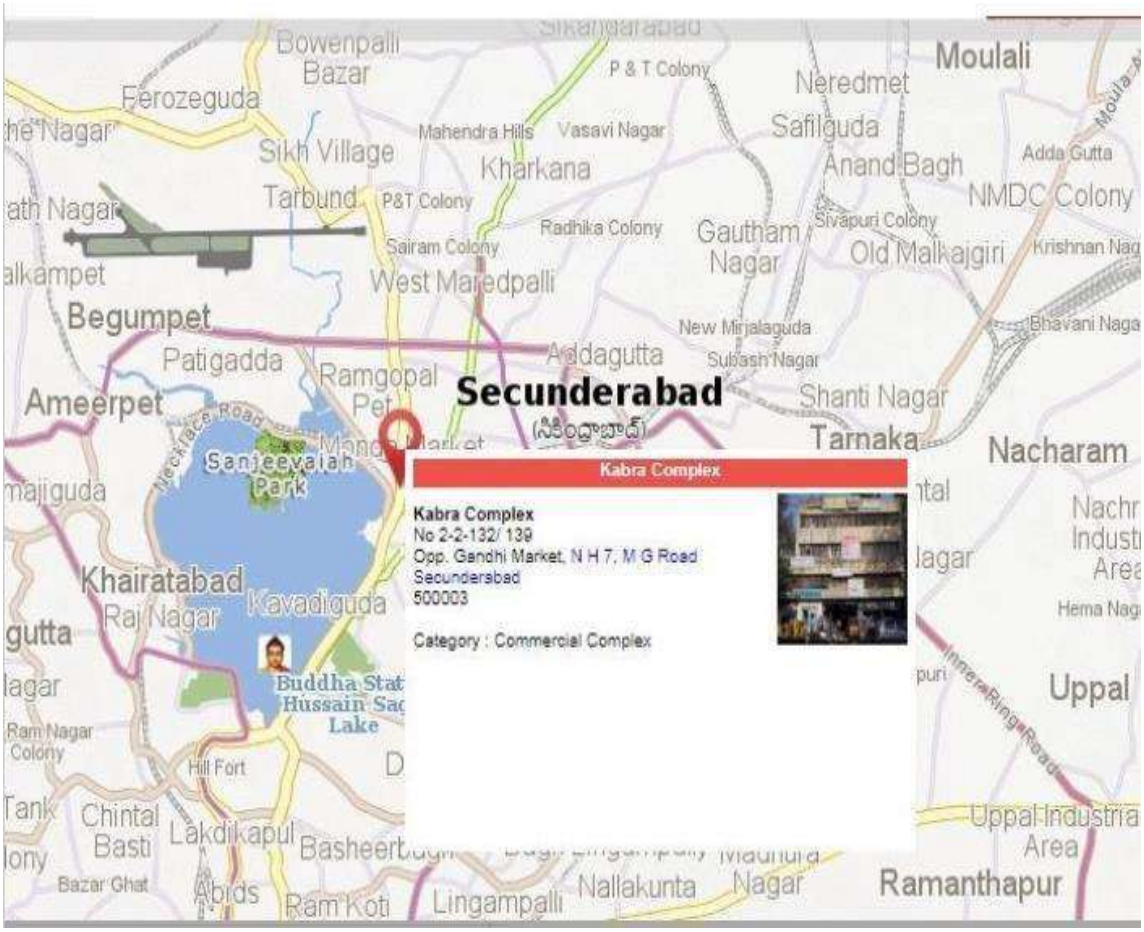
Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

Name & Address of Member

_____

Signature of Shareholder/Proxy/Representative
(Please Specify)

Route Map


Kabra Complex
Kabra Complex
No 2-2-132/ 139
Opp. Gandhi Market, N H 7, M G Road
Secundersbad
500003
Category : Commercial Complex
Secunderabad
Moulali
Neredmet
Safilguda
Anand Bagh
NMDC Colony
Adda Gutta
Kharkana
Tarbund
Gautham Nagar
Old Malkajgiri
Begumpet
Ameerpet
Patigadda
Ramgopal Pet
Addagutta
Shanti Nagar
Tarnaka
Nacharam
Khairatabad
Kavadiguda
Uppal
Hill Fort
Chintal Basti
Lakdikapul
Abids
Ram Koti
Lingampalli
Nallakunta
Ramanthapur
Uppal Industrial Area
Sanjeevaiah Park
Buddha Statue
Hussain Sagar Lake
Inner Ring Road

If undelivered please return to

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