

DRS CARGO MOVERS LIMITED
(Formerly DRS. Cargo Movers Limited)
(Formerly DRS. Cargo Movers Private Limited)
CIN: L24232TG2007PLC056660

**Regd. Office: 303, Kabra Complex, 61, M G Road, Secunderabad, Hyderabad, Telangana,
India, 500003**

Email Id: info@drscargomovers.com Phone: +91-40-27711276

Website: www.drscargomovers.com

Date: 06.09.2024

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

Dear Sir/Ma'am

Sub: Submission of Notice of 17th AGM along with Annual Report for the FY 2023-24.

Ref: DRSCARGO

We wish to inform you that 17th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 30th day of September, 2024 at 12.30 P.M. at 303, Kabra Complex, 61, MG Road, Secunderabad - 500003.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24. The Annual Report along with Notice of AGM are also uploaded on the Company's website i.e. www.drscargomovers.com and may be accessed at <https://www.drscargomovers.com/images/DRS-Cargo-Annual-Report-2023-24.pdf>

This is for your information and necessary records.

Regards

For DRS CARGO MOVERS LIMITED

ANJANI KUMAR AGARWAL
Digitally signed by ANJANI KUMAR AGARWAL
Date: 2024.09.06 23:07:07 +05'30'

Anjani Kumar Agarwal
Managing Director
DIN: 00006982



DRS CARGO MOVERS LIMITED

ANNUAL REPORT

2023-24

17th ANNUAL GENERAL MEETING
Monday, 30th day of September, 2024 at 12:30 P.M.
At 303, Kabra Complex, 61,
M G Road, Secunderabad - 500003

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CORPORATE INFORMATION

Executive Director Anjani Kumar Agarwal		Designation - Managing Director	
Non-Executive & Independent Directors		Non-Executive Directors	
Sridharan Chakrapani		Sudhakar Venkata Nagarakanti	
Durga Prasad Vajjha		Sanjay Agarwal	
Company Secretary (KMP)		Chief Financial Officer(KMP)	
Vandana Modani		C S Raghunandan	
Statutory Auditors		Internal Auditors	
M. Anandam & Co., Chartered Accountants 7A, Surya Towers, Sardar Patel 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 Limited M G Road, Secunderabad-500003		M/s. Bigshare Services Private Limited 306, Right Wing, Amrutha Ville Opp. Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad – 500 082.	
Registered Office		Corporate Office	
303, Kabra Complex, 61, MG Road Secunderabad - 500 003 Phone: +040 27711276 Email: info@drscargomovers.com		305, Kabra Complex 61, M G Road, Secunderabad, - 500003	
Website & email Id for Investors Website: www.drscargomovers.in email Id: info@drscargomovers.com		17th Annual General Meeting Day, Date & Time : Monday, 30th day of September, 2024 at 12:30 P.M. At 303, Kabra Complex, 61, M G Road, Secunderabad - 500003	
Secretarial Consultants M/s. P.S Rao & Associates Company Secretaries Flat No: 10, 4th Floor # 6-3-347/22/2, Dwarakapuri Colony, Punjagutta, Hyderabad– 500082		Cut of Date : 23rd September, 2024 [Monday]	
		E Voting Schedule : Friday, September 27, 2024 (9.00 A.M. onwards) till Sunday, September 29, 2024 (5.00 P.M.)	

17th Annual General Meeting**Notice**

Notice is hereby given that the 17th (Seventeen) Annual General Meeting of the members of **DRS CARGO MOVERS LIMITED** will be held on Monday, 30th day of September, 2024 at 12.30 P.M. at 303, Kabra Complex, 61, M G Road, Secunderabad - 500003 to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement of the Company for the FY ended 31st March, 2024 along with the reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Sudhakar Venkata Nagarakanti (DIN:10287668), a non-executive director, who retires by rotation and being eligible offers himself for re-appointment.

By the Order of the Board

For DRS Cargo Movers Limited

Sd/-

Anjani Kumar Agarwal

Managing Director

DIN: 00006982

Address:Plot No. 25/a,

Janakpuri Colony Gunrock,

Near Narne Estate Karkhana,

Karkhana,Hyderabad-500009

Place: Hyderabad

Date: 30.08.2024

NOTES:

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

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

2. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours upto the date of the Annual General Meeting.
6. Members holding shares in Physical form are requested to advise any change of address immediately to the Company/ Registrar and Share Transfer Agent.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank details of the members of the Company by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form may submit their PAN and bank details to the Company / Bigshare Services (P) Ltd.

8. Members who are holding Physical Shares in identical order of names in more than one folio are requested to send to the Company or to the Company's Share Transfer agent, the details of such folios together with the Share Certificates for consolidating their holding into single folio. The Share Certificates will be returned to the members after making requisite changes thereon.
9. Members are requested to mandatorily quote their Registered Folio No. or Demat Account No. and Depository Participant Identification Number (DPID No) on all correspondence with the company. Securities and Exchange Board of India [SEBI] has mandated that securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019. Accordingly, the Company / the RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
10. Members are advised to update their email IDs with Company's RTA and/or concerned Depository participants as soon as possible. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode, respectively.
11. As per Secretarial Standards 2 (SS-2), complete particulars of the venue of the Meeting (route map) is attached herewith to the Notice.
12. Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on General Meetings, in respect of the Director seeking re-appointment at the Annual General Meeting is furnished along with this Notice. The Director has furnished the requisite consent/declaration for his re-appointment.

13. 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.

14. Remote E-Voting:

The items of business as set out in the Notice may be transacted through electronic voting system. Therefore, the Company is providing facility for voting by electronic means. Pursuant to Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in force as on date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e- voting facility, as an alternate, to its members in respect of the business to be transacted at the AGM. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 23, 2024 (Cut-off Date) are entitled to vote on the resolutions set forth in this Notice. Eligible members who have acquired shares after the dispatch of the Annual Report may approach the Company for required assistance in connection with generation of the User ID / Password in order to exercise their right to vote by electronic means. The remote e-voting period will commence at 9.00 A.M. on Friday, September 27, 2024 and will end at 5.00 P.M. on Sunday, September 29, 2024. The members will not be able to cast their votes electronically beyond the date and time mentioned above.

The Company has appointed Mr. Vikas Sirohiya, Practicing Company Secretary (M. No.15116 and C.P No. 5246) to act as the Scrutinizer to conduct and scrutinize the voting process in a fair and transparent manner. The cut-off date has been fixed as Monday, September 23, 2024. The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereunder:

INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- I. The voting period begins at 9.00 A.M. on Friday, September 27, 2024 and will end at 5.00 P.M. on Sunday, September 29, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date i.e. Monday, September 23, 2024 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted through remote e voting would not be entitled to vote at the meeting venue.
- III. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- IV. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p>Individual Shareholders Holding securities in Demat mode with CDSL Depository.</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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.nsd.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.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.
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<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
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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 1800 225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

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 OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

- (ix) Click on the EVSN for the relevant Company, i.e., DRS Cargo Movers Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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; info@drscargomoves.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e- voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com 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 Futorex, 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 Monday, September 23, 2024, the Cut-off date.
- II. Members who do not have access to remote e-voting facility have been additionally provided with the facility of voting physically at the Meeting by way of Ballot Form. The facility for physical voting, shall be made available at the Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- III. A member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- IV. Members have the option to request for physical copy of Ballot Form by sending an e-mail to info@drscargomovers.com, 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 Scrutinizer'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 Cargo Movers Limited

Sd/-

Anjani Kumar Agarwal

Managing Director

DIN: 00006982

Address: Plot No. 25/a

Janakpuri Colony Gunrock,

Karkhana, Hyderabad-500009

Place: Hyderabad

Date: 30.08.2024

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

Name of the Director	Sudhakar Venkata Nagarakanti (DIN: 10287668)
Date of Appointment including terms and conditions of appointment	Appointed as Additional Director w.e.f. 17.08.2023 and Appointed as Director by Members in their Extra ordinary General Meeting w.e.f. 26.10.2023 and retires by rotation under Section 152 in the ensuing AGM and proposed for reappointment thereat. No other specific terms and conditions.
Date of first appointment on the Board	17.08.2023
Date of Birth	01.07.1956
Expertise in Specific Functional areas and Experience	He completed his graduation in B. Com from Osmania University. He has 48 years of experience in handling accounting related matters and handling of general administration activities of the Company.
Educational Qualification	Bachelor of Commerce
Directorships in other Companies (other than the Company)	1. NHS CARE NETWORK PRIVATE LIMITED
Membership / Chairmanship of committees of Other Boards (other than the Company)	Nil
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Nil
Listed entities from which the appointee director has resigned in the past three years	Nil
Shareholding in the Company as on 31.03.2024	Nil
Relationship between Directors inter-se/ Manager and KMPs	Nil
Number of Meetings of the Board attended during the financial year	10/16

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 17th Annual Report on the business and operations of the company together with the audited Financial Statements along with the report of Auditors for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE

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

Particulars	(Rs. In Lacs)	
	FY 2023-24	FY 2022-23 (refer note)
Turnover	2000.40	1662.45
Other Income (including prior period income)	49.23	31.43
Total Income	2049.63	1693.88
PBIDT	530.47	324.62
Less: (i) Interest	230.78	140.71
(II) Depreciation	294.57	237.80
Profit Before Exceptional Item and Tax	5.12	(53.89)
Exceptional Item	0	0
Profit Before Tax	5.12	(53.89)
Less: Provision for Tax		
- Current		0.00
-Deferred Tax	253.61	15.00
Profit/(Loss) After Tax	(248.49)	(68.89)
Earnings Per Share (EPS – Amt in Rs.)	(3.30)	(0.91)

Note : As the members are aware, a Scheme of Arrangement, contemplating the demerger / transfer of Warehouse Division of DRS Dilip Roadlines Limited, being the Demerged Company, into your Company, i.e, the Resulting Company, with effect from 01.04.2022, (Appointed Date), was sanctioned by the Hon'ble NCLT, Hyderabad Bench vide its Order, dated 17.08.2023, The said transfer has been effected in the books of accounts / financial statement of the Company and accordingly reflected in the figures stated above.

PERFORMANCE SUMMARY AND STATE OF AFFAIRS

For the Financial year 2023-24, your company recorded a turnover of Rs. 2000.40 lacs and incurred a net loss of Rs.248.49 Lakhs as compared to the previous year's (2022-23) turnover of Rs.1662.45 Lakhs and net loss of Rs.68.89 Lakhs.

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

(Rs. in Lakhs)

Sl. No.	Particulars	For the FY ended 31.03.2024	For the FY ended 31.03.2023 (Restated)
1.	From Warehousing Services	1068.16	908.42
2.	From GTA Services	711.69	422.69
3.	Others ⁽¹⁾	220.55	331.74

⁽¹⁾ Others include revenue from Marketing Services, International Shipment, Lorry Hire Charges for Previous Year and Marketing Services, International Shipment for current Year.

The increase in the current's year turnover is on account of a mix of warehouse and transportation services.

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 stated elsewhere in this Report and as stated hereunder, 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.

CORPORATE RESTRUCTURING:

As you are aware, and as notified to you from time to time, a Scheme of Arrangement, contemplating the demerger / transfer of Warehouse Division of DRS Dilip Roadlines Limited, being the Demerged Company, into your Company, i.e, the Resulting Company, with effect from 01.04.2022, (Appointed Date), subsequent upon various regulatory and statutory approvals has been sanctioned by the Hon'ble NCLT, Hyderabad Bench vide its Order, dated 17.08.2023, certified copy of which was issued on 27.09.2023. Post sanction formalities have been undertaken and completed. Further pursuant to the said Scheme your Company has issued / allotted 75,31,201 equity shares of Rs.10 each in its share capital to the shareholders of DRS Dilip Roadlines Limited, in the ratio of 1:2, i.e, one equity share of Rs.10 each for every two shares held in DRS Dilip Roadlines Limited. The entire pre-demerger paid up capital held by DRS Dilip Roadlines Limited in your Company stands cancelled and extinguished. Further, DRS Cargo Movers Limited has received listing / trading approval of its securities on the SME segment of NSE (NSE Emerge) effective 10.04.2024.

NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the FY ended 31st March, 2024. However, at micro level, the Company proposes to focus on the business activities as contemplated in the Scheme of Arrangement.

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, 2024.

MAJOR EVENTS DURING THE YEAR UNDER REVIEW:**1. Conversion:**

As contemplated in the said Scheme of Arrangement and further upon the Special Resolution passed by the members for conversion of the Company from Private Limited to Public Limited in their EGM held on 27.09.2023, the status of your Company stands changed to Public Limited. A Certificate of Incorporation consequent upon conversion to Public Company, was issued by the Registrar of Companies on 20.10.2023.

2. Name Change:

As contemplated in the said Scheme of Arrangement and further upon the Special Resolution passed by the members of the Company for change of name of the Company in their EGM held on 28.10.2023, the name of the Company was changed to its present name, DRS Cargo Movers Limited. A Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies on 13.11.2023.

3. Authorised Share Capital:

As contemplated in the said Scheme of Arrangement and further upon the Special Resolution passed by the members of the Company in their EGM held on 27.09.2023, the authorised share capital of the Company stands increased form Rs.1.25 Crores to Rs.11.25 Crores.

CAPITAL STRUCTURE:

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

SI No	Particulars	(Amt. in Rs.)
1	Authorised Capital 1,12,50,000 Equity Shares of Rs.10 each	11,25,00,000
2	Issued, Subscribed & Paid up Capital 75,31,201 Equity Shares of Rs.10 each	7,53,12,010

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors is duly constituted.

During the FY 2023-24, the following changes took place in the office of Directors/ Key Managerial Personnel of the Company.

- Mr. Sudhakar Venkata Nagarakanti (DIN: 10287668) appointed to the office of Additional Director (Non- Executive) of the company effective 17.08.2023 and subsequently to the office of Director by the members in their Extra Ordinary General Meeting.
- Mr. Anjani Kumar Agarwal (DIN: 00006982) appointed to the office of Managing Director of the Company effective 27.09.2023 and subsequently approved by the members in their Extra Ordinary General Meeting.
- Mr. Sridharan Chakrapani (DIN: 09336138) appointed to the office of Additional Director (Independent Category) of the Company effective 27.09.2023 and subsequently to the office of Independent Director for a term of five years effective 27.09.2023.
- Mr. Durga Prasad Vajjha (DIN: 10275174) appointed to the office of Additional Director (Independent Category) of the Company and subsequently to the office of Independent Director for a term of five years effective 27.09.2023.
- Mr. C S Raghunandan appointed to the office of CFO of the Company effective 27.09.2023.
- Mr. T Siva Rama Krishna (A59530) appointed to the office of Company Secretary of the Company effective 27.09.2023 and subsequently resigned effective 17.11.2023.
- Ms. Vandana Modani (A53323) appointed to the office of Company Secretary of the Company effective 17.11.2023 in place of Mr. T Siva Rama Krishna.

Composition of our Board of Directors is as follows:

Executive Director:

DIN	Name	Designation
00006982	Mr. Anjani Kumar Agarwal	Managing Director

Other Directors:

DIN	Name	Designation
00204750	Mr. Sanjay Agarwal	Non- Executive Director
10287668	Mr. Sudhakar Venkata Nagarakanti	Non-Executive Director
09336138	Mr. Sridharan Chakrapani	Independent Director
10275174	Mr. Durga Prasad Vajjha	Independent Director

Key Managerial Personnel (other than mentioned above):

Name	Designation
Mr. C S Raghunandan	Chief Financial Officer
Ms. Vandana Modani	Company Secretary

Further pursuant to the provisions of Section 152 of the Companies Act, 2013, and in accordance with the provisions of the Articles of Association of the Company, Mr. Sanjay Agarwal (Non-Executive Director) retired by rotation in the AGM held on 30th December, 2023 and was reappointed thereat.

Further pursuant to the provisions of Section 152 of the Companies Act, 2013, and in accordance with the provisions of the Articles of Association of the Company, Mr. Sudhakar Venkata Nagarakanti (DIN:10287668), (Non-Executive Director) retires by rotation 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. There has been no change in the circumstances affecting their status as independent directors of your Company.

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

Independent Directors of your company have duly met during the year (on 18.05.2023) to discuss the performance of the Non-Independent Directors and the board as whole. both the independent Directors were present during the meeting.

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, The Committees were reconstituted in view of changes among Directors.

The composition of committees of the Board are hereunder:

Audit Committee

Mr. Sridharan Chakrapani	Chairman
Mr. Durga Prasad Vajjha	Member
Mr. Anjani Kumar Agarwal	Member

Nomination and Remuneration Committee

Mr. Sridharan Chakrapani	Chairman
Mr. Durga Prasad Vajjha	Member
Mr. Sudhakar Venkata Nagarakanti	Member

Stakeholders' Relationship Committee

Mr. Sridharan Chakrapani	Chairman
Mr. Durga Prasad Vajjha	Member
Mr. Sudhakar Venkata Nagarakanti	Member

Internal Complaints Committee

Ms. Shamantha Dodla	Presiding Member
Mr. Sudhakar Venkata Nagarakanti	Member
Ms. T. Malathi	Member

BOARD EVALUATION

The performance evaluation of all the Directors and that of the Board as a whole and its committees was conducted based on the criteria and framework adopted by the Board.

The Nomination and Remuneration Committee carried out independent evaluation of every Director's performance. The outcome of the board evaluation for the FY 2023-24 was discussed by the said committee as well as by the Board.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment was built around the functioning of the Board as a whole, its committees and also the evaluation of Individual Directors. The self-assessment format considered performance effectiveness with regard to Board composition, expertise, dynamics, strategic oversight, risk management and internal control, succession planning and leadership.

The Independent directors reviewed the performance of Non-Independent Directors and the Board of the Company. Further, the performance evaluation of Independent Directors was carried out by the entire Board, excluding the director being evaluated. Further, feedback forms are also obtained from the Directors as an additional source of performance evaluation of each of the Directors. Standard parameters such as attendance, acquaintance with business, communication inter se Board members, effective participation in Board deliberations, compliance with code of conduct, general thought process and inputs etc., are adopted in the process of evaluation.

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 –III and IV** 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 Board has duly met 16 times during the Financial Year 2023-24, i.e.; 18.05.2023, 22.05.2023, 10.08.2023, 12.08.2023, 16.08.2023, 17.08.2023, 17.09.2023, 27.09.2023 (2 Times in a day), 26.10.2023, 13.11.2023, 17.11.2023, 25.11.2023, 06.12.2023, 15.02.2024, 19.03.2024 The intervening gap between any two consecutive board meetings was within the period prescribed under the provisions of the Companies Act, 2013.

Directors attendance during the FY 2023-24:

Name of the Director	Number of Meetings attended
Anjani Kumar Agarwal	16/16
Sanjay Agarwal	16/16
Sudhakar Venkata Nagarakanti*	10/16
Sridharan Chakrapani**	8/16
Durga Prasad Vajjha***	8/16

* appointed to the office of Additional Director (Non- Executive Category) of the company, effective 17.08.2023.

** appointed to the office of Additional Director (Independent Category) of the Company, effective 27.09.2023.

*** appointed to the office of Additional Director (Independent Category) of the Company, effective 27.09.2023.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has pan India operations, having offices, warehouses and transshipment hubs cum depots 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 16th Annual General Meeting (AGM) held on 30.12.2023. M/s M. Anandam & Co., 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 21st AGM.

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

Auditors Observation(s):

As regards the accounting software being used by the Company, we would like to assure that the same is a robust software containing all the compatible features in compliance with the provisions of Law. As a matter of fact, the same is also being upgraded in order to be future ready. It operated throughout the year and there was no instance of any tampering thereto.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Sravanthi Gadiyaram, Practising Company Secretary (ACS No. 25754 and CP No. 25597), as a Secretarial Auditor of the company to undertake the secretarial audit of the Company for the FY 2023-24.

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

Secretarial Auditors' Observations:

As far as delay in filing of Forms with the Registrar of Companies in certain instances, as reported in the Secretarial Audit Report, it may be noted that the instances of delay were just clerical in nature and self-explanatory. In view of the said, no further explanation is being provided thereon.

Internal auditors:

The Board of Directors, based on the recommendations of the Audit Committee, has appointed M/s. A Tibrewala & Associates, Chartered Accountants, Hyderabad, as the Internal Auditors of the Company for the FY 2024-25.

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.

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

During the financial year ended on 31st March, 2024, your Company has not entered into any transaction with related parties as envisaged under Section 188(1) of the Companies Act, 2013.

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

The details of related party transactions which were entered into during the previous year's/ current Financial Year are provided at Note No. 38 forming part of the Notes to Financial Statements.

FIXED DEPOSITS:

Your Company has neither accepted nor repaid any deposits during the FY ended 31st March, 2024.

Further, there were no outstanding deposits as at the beginning of the FY or at any time during the FY 2023-24. Hence, there are no details to be provided pursuant to Rule 8 (5) (v) & (vi) of Companies (Accounts) Rules, 2014.

Further, the details of unsecured loans borrowed from Directors during the FY ended 31st March, 2024 and / or outstanding as on the said date are as hereunder:

Sl. No.	Name	Borrowings during the year (Rs.)	Repayment during the year (Rs)	Amt. outstanding as on 31 st March, 2024 (Rs.)
1.	Anjani Kumar Agarwal	25,67,900	5,00,000	55,37,748
2.	Sanjay Agarwal	15,55,000	27,000,000	7,47,125

Further, the said Directors had provided declaration(s) in writing that the amounts lent by them are their own respective funds and not been given out of funds acquired by them by borrowing or accepting loans or deposits from others.

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.drscargomovers.com and may be accessed at <https://www.drscargomovers.com/images/DRS-Cargo-Annual-Return-2023-24.pdf>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has formalized the process and institutionalized 'Whistle Blower Policy' within the Company. In terms of the provisions of Section 177 of the Companies Act, 2013 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 – VI** to this Report.

RISK MANAGEMENT

A risk management policy has been devised and adopted by the Board.

Pursuant to the said policy, the Board (a) oversees and approves the Company's enterprise-wide risk management framework and (b) oversees that all the risks that the organization faces such as clientele, financial, liquidity, IT, legal, regulatory, reputational and other risks have been identified and assessed and ensures that there is an adequate risk management mechanism in place capable of addressing those risks.

The policy aims at sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

SUBSIDIARIES / JOINT VENTURES OR ASSOCIATE COMPANIES:

Your Company does not have any Subsidiary or Joint Venture or Associate Company as on the close of financial year under report and even as on date.

HOLDING COMPANY:

As the members are aware, pursuant to the Scheme of Arrangement, the entire share capital of the Company held by DRS Dilip Roadlines Limited (the erstwhile Holding Company) and its nominee stands cancelled and subsequently upon allotment of shares to the eligible shareholders of DRS Dilip Roadlines Limited, the shareholding of DRS Dilip Roadlines Limited is reduced to zero. Thus, as on date of this report, DRS Dilip Roadlines Limited does not stand as your Company's Holding Company.

MANAGEMENT DISCUSSION AND ANALYSIS

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

DISPATCH OF ANNUAL REPORTS

In compliance with the applicable provisions, we shall dispatch the Annual Report for the FY 2023-24 in electronic format to all our members whose e-mail addresses are registered and updated with our Registrar & Transfer Agents. To all the other members, the Annual Report will be sent in physical format.

LISTING & TRADING

Our Equity Shares are Listed on NSE Emerge (SME Platform of NSE India Limited, Mumbai). The Listing Fee for the financial year 2024-25 has been duly paid.

Symbol: DRSCARGO
ISIN: INE0QZM01018

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 – VII (i)**.

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

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

Further, details of top ten employees in terms of remuneration drawn during the financial year ended 31st March, 2024 as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, are annexed herewith and marked as **Annexure - VII (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

The Company has not provided any guarantee / security to any person as contemplated under Section 186 of the Companies Act, 2013, during the FY 2023-24.

Further, details of loans / advances are provided at Note No.18, under the head “ Short term Loans and advances” in the attached Financial Statements and hence may be referred thereat.

Further, details of investments made during the FY 2023-24 and outstanding as at the end of said FY are provided at Note No.14, under the head “ Non Current Investments” in the attached Financial Statements and hence may be referred thereat.

DIRECTORS’ RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. that in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected such accounting policies as mentioned in Notes to the Financial Statements 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 profit and loss of the company for that period;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis; and
- e. proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively.
- f. proper systems have been devised 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 2023-24

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 the 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.

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.

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).

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

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in the **Annexure - I** and forms part of this report.

ACKNOWLEDGEMENTS:

The directors of your company express their gratitude to the bankers, government agencies and the shareholders of the company for their continuous support.

**For and on behalf of the Board
For DRS Cargo Movers Limited**

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

Sd/-
Sanjay Agarwal
Director
DIN:00204750
Address: Plot No.25/a
Janakpuri Colony Gunrock,
Near Narne Estate Karkhana
Hyderabad- 500009

Place: Hyderabad

Date: 30/08/2024

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

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

A. Conservation of Energy: Not Applicable

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

B. Technology Absorption: Not Applicable

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

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

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

For and on behalf of the Board
For **DRS Cargo Movers Limited**

Place: Hyderabad
Date: 30.08.2024

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

Sd/-
Sanjay Agarwal
Director
DIN:00204750
Address: Plot No.25/a
Janakpuri Colony Gunrock,
Near Narne Estate
Karkhana
Hyderabad- 500009

MANAGEMENT DISCUSSION AND ANALYSIS

DRS Cargo Movers Limited is engaged in the business of providing warehouses on rent, high quality logistic services including transportation, packing & moving.

1. COMPETITIVE POSITION OF THE COMPANY**a) Industry Structure and Developments****Industry Structure:**

- ❖ With the rise of online shopping and its numerous benefits, the global supply chain is evolving rapidly. Technological advancements are continuously enhancing operational efficiency. The expansion of the global logistics market is closely tied to the growth of international trade and the prevailing economic conditions.
- ❖ The integration of information systems, inventory management, warehousing, material handling, packaging, transportation and security are crucial factors in the logistics sector. Favourable government trade policies have spurred greater demand for logistics services, offering existing vendors significant opportunities for expansion.
- ❖ The Indian warehousing sector has experienced significant growth and transformation, driven by factors such as the expansion of e-commerce, infrastructure development, and regulatory reforms.
- ❖ 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.

WAREHOUSING SECTOR IN INDIA

The Indian warehousing market's projected growth to US\$ 34.99 billion by 2027, with a robust CAGR of 15.64%, highlights its increasing importance in the global supply chain. This expansion reflects the rising demand for efficient logistics solutions, driven by factors such as e-commerce growth, urbanization, and industrial development. Companies are likely to invest in advanced warehousing technologies and infrastructure to keep pace with this rapid growth and to meet evolving customer needs. The sector's development also underscores the significant role of warehousing in enhancing supply chain efficiency and supporting economic growth. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.

Key Drivers:

E-commerce Boom: The surge in online shopping has increased demand for efficient warehousing solutions.

Urbanization and Population Growth: Rapid urbanization and a growing population are driving the need for more storage and distribution facilities.

Government Initiatives: Policies like the GST (Goods and Services Tax) have streamlined logistics and warehousing processes.

Types of Warehouses:

Traditional Warehouses: Basic storage facilities used for bulk goods.

Modern Warehouses: Equipped with advanced technologies like automation, robotics, and IoT.

Cold Storage: Essential for perishable goods like food and pharmaceuticals.

Bonded Warehouses: Used for storing imported goods until customs duties are paid.

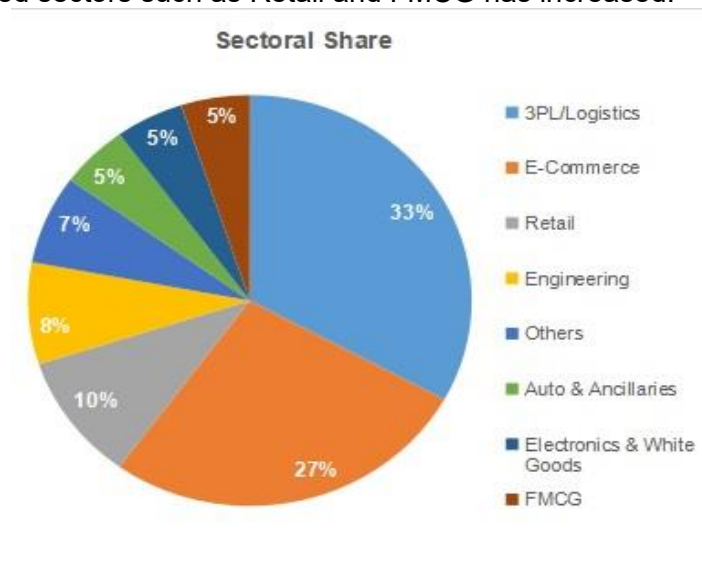
Key Locations:

Major Warehousing Hubs: Cities like Mumbai, Delhi, Bangalore, Chennai, and Hyderabad are key warehousing and logistics hubs.

Emerging Regions: Tier-2 and Tier-3 cities are becoming increasingly important due to rising regional demand and infrastructure development.

Grade A warehouses are modernized buildings created specifically to meet the needs of warehouse logistics. They feature the most up-to-date technology, superior building materials, a prime location, and a convenient traffic interchange. Grade B objects are outdated buildings that must be rebuilt to satisfy modern warehouse logistics standards.

As demonstrated in the below pie chart, 3PL/Logistics has remained the top segment in terms of warehouse space demand for the last five years. Various e-commerce areas, including retail, groceries, pharmacy, and food delivery, are likely to grow substantially as consumers shifted their purchasing habits from offline to online. COVID-19 has increased eCommerce adoption, increasing demand for online delivery of both essential and non-essential commodities. While the share of manufacturing demand from the Auto & Ancillaries and Engineering sectors has declined during the epidemic, demand from other consumption-based sectors such as Retail and FMCG has increased.



Development:

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

b) Opportunities, Threats and Challenges**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 global logistics market size was estimated to be in the range of USD 8 to 10 trillion in 2024. It is projected to grow to approximately USD 21.91 trillion by 2033, reflecting a notable compound annual growth rate (CAGR) of 9.35% over the forecast period. This significant growth is driven by advancements in technology, increasing globalization, and rising e-commerce activities.
- ❖ Launching of M-Parivahan mobile App and Parivahan Sewa Portal.

Threats:

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

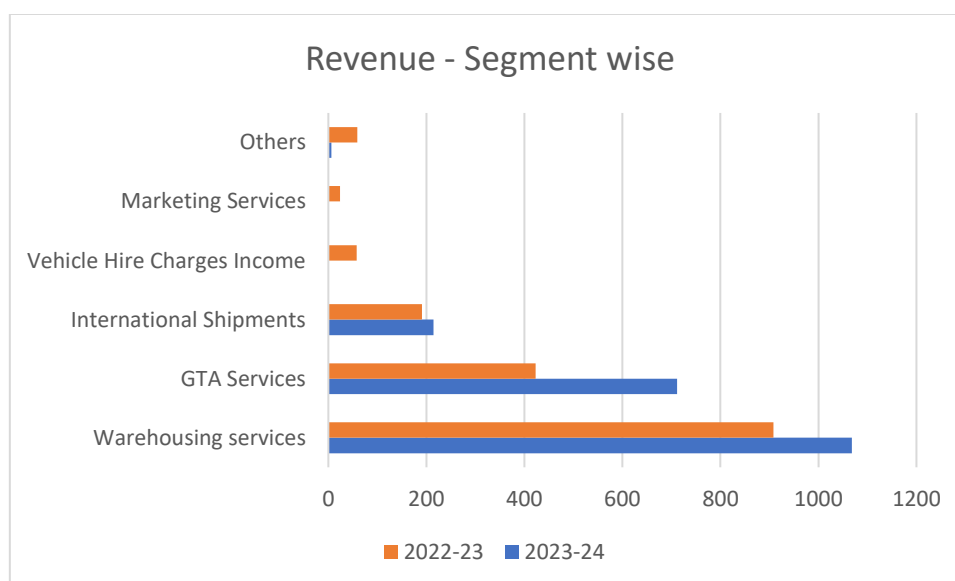
Challenges:

- ❖ The dilemma is that as world population increases and world-wide distribution chains become more sophisticated, the corresponding increase in the use of packaging has the potential of becoming as much a problem as a solution. In some parts of the world, some poorly informed people would prefer a significant reduction, and in some cases, elimination of packaging. This regression is based on a lack of understanding of the overall impact that packaging has upon Society.

- ❖ Actually, packaging has tremendous resource-saving potential. Clearly, over-packaging consumes too many resources. Under-packaging allows for damage and spoilage of contents, also wasting resources. The goal is “right size” and “right strength” packaging. It is the result of a holistic view that balances the proper use of resources against the environmental, social, and financial needs of packaging users and Society.
- ❖ The facts are clear. 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.
- ❖ The other challenges hindering its growth include high cost, underdeveloped material handling infrastructure, fragmented warehousing, presence of multiple regulatory and policy making entities, lack of seamless movement of goods across modes, and poor integration with modern information technology. These challenges, particularly the ones pertaining to procedural complexities, redundant documentations and involvement of several agencies at our ports and borders, severely dent our performance in international trade, resulting into about 70% of the delays.

c) Segment- wise performance

Revenue	2023-24	2022-23
Warehousing services	1068.16	908.02
GTA Services	711.69	422.69
International Shipments	214.63	190.74
Vehicle Hire Charges Income	-	57.79
Marketing Services	-	24.08
Others	5.92	59.13
Total	2000.40	1662.45



Our packing and moving business is carried under brand name of 'Agarwal Packers and Movers' which has become renowned name in household relocation across the country. Further, the brand 'Agarwal Packers and Movers' is owned by DRS Logistics Private Limited and Mr. Anjani Kumar Agarwal is one of the Directors of the said company. Also, it is used by our relatives ("disassociated promoter group members"). In view of the consent terms executed, inter alia, between our promoters and certain persons belonging to the said disassociated promoter group, on November 14, 2014, before the Company Law Board, Chennai, it has been agreed that both the families / groups shall have the right to use this tradename. However, over the last year few years, dispute has arisen again between the families. The matter, as of now, is pending before the NCLAT, Chennai. Hence, we continue to operate our packing and moving business under the brand 'Agarwal Packers and Movers'.

For packing and moving services our Company owns composite container vehicle specially designed to suit the household shifting called 'CHAPP VAN' (Car, Households, Artifacts, Plants and Pets). This new concept composite container vehicle supports transport of Car, Household, Artifacts, Plants and Pets all in one i.e. there is space demarcated for each and every item and ensures better safety and ease of handling varied items. There is also provision for one person to travel with the vehicle, in case the customer so desires.

Our Company has tie ups with some of the major corporate houses for our transporting services.

In the year 2022, our Company became Indian Banks Association approved transport operator.

Our Company has strong customer base. Our established relationships with customers lead to stability of demand. Our top 10 customers for the Financial Year 2023-24 include Paragon Polymer Products Private Limited, Nippon Paint (India) Private Limited, Ntex Transportation Service Private Limited, MRF Limited, Smartworkes Co- Working Spaces Private Limited, Oasis Textiles Limited, Indian Oil Corporation Limited, Hindustan Petroleum Corporation limited, Ultratech Cement Limited, Goodyear India Limited.

d) Outlook

The Indian logistics and warehousing industries are expected to continue their robust growth, The booming e-commerce sector will remain a significant driver of warehousing and logistics demand. As e-commerce sales grow, the need for efficient, large-scale warehousing facilities and optimized logistics solutions will increase. driven by technological advancements, supportive government policies, While challenges such as infrastructure gaps and cost pressures remain, the overall outlook is positive, with numerous opportunities for investment and development. The sector's evolution will be shaped by continued innovation, increased focus on sustainability, and strategic infrastructure investments. The warehousing storage sector is growing even more rapidly, projecting a CAGR of 15.64% and a market size of USD 35 billion by 2027.

e) Risks and concerns

- ❖ Large scale and prolonged agitations, such as the recent Farmers agitation near Delhi Haryana borders.
- ❖ Cargo damages, personal injury claims may adversely affect the business
- ❖ Constant Increase of fuel prices.
- ❖ Lack of experienced drivers
- ❖ Increase in taxes, significantly affect profits

- ❖ The increase in the age of vehicles and an increase in the prices of new vehicles
- ❖ Fog conditions, unpredictable rains and other weather related issues.
- ❖ Natural calamities, such as cyclone, floods etc.,
- ❖ Traffic disruptions etc.
- ❖ Highly competitive industry
- ❖ Competition to attract and retain labour
- ❖ Dependency on third parties for supply of equipment and maintenance of vehicles.
- ❖ The branches (including transshipment hubs) are located at leased premises.
- ❖ Employee misconduct or errors could adversely affect our business prospects
- ❖ Increase in costs of labour
- ❖ Demand for services may decrease during an economic recession.
- ❖ Increased tensions with neighbour countries.

Strengths:

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

f) Internal Control systems and their adequacy

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

g) Discussion on financial performance with respect to operational performance

Particulars	2023-24	2022-23
Revenue from operations	2000.40	1662.45
Other Income	49.23	31.43
Finance Costs	230.78	140.71
Depreciation	294.57	237.80
PAT	(248.49)	(68.89)

As observed in the table laid above, though the performance during the FY 2023-24 a notable increase in revenue, indicating strong operational performance. However, this positive growth was overshadowed by higher finance costs and increased depreciation, leading to a larger loss after tax compared to the previous year.

We have achieved an operational turnover of Rs. 2000.40 Lacs and loss of Rs. 248.49 Lacs for the FY 2023-24 as against an operational turnover of Rs. 1603.32 lacs and loss of Rs. 68.89 lacs for the FY 2022-23.

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

We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our 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. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Our senior management is diversified and we 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, we employ casual laborers and temporary laborers on daily wages as drivers and others for loading / unloading of the goods according to our requirements

Sr. No	Category	Number of employees as on 31.03.2024
1	Executive Director	1
2	Key Managerial Personnel (KMP)	2
3	*Other employees	13
	Total	16

*Total number of employees excludes drivers paid on daily wages basis.

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:

S.No	Ratios	2023-24	2022-23	Explanation
1	Debtors Turnover	5.37	6.76	Change being less than 25% explanation is not warranted
2	Inventory Turnover	--	--	--
3	Interest Coverage Ratio	1.47	1.11	Due to Increase in Turnover and PBT
4	Current Ratio	1.68	1.40	Change being less

				than 25% explanation is not warranted
5	Debt Equity Ratio	1.03	0.85	Change being less than 25% explanation is not warranted
6	Operating Profit Margin (%)	12.47	10.57	Change being less than 25% explanation is not warranted
7	Net Profit Margin (%) or sector-specific equivalent ratios, as Applicable	-12.42%	-4.14%	Due to Increase in losses

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

Particular	2023-24	2022-23	Explanation
Net worth (In Lakhs)	2373.97	2622.46	Change being less than 25% explanation is not warranted.
Return on net worth (%)	-10.47%	-2.36%	Due to Adjustments of Merger.

2. DISCLOSURE OF ACCOUNTING TREATMENT:

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

3. CAUTIONARY STATEMENT

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

For and on behalf of the Board
For **DRS Cargo Movers Limited**

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

Sd/-
Sanjay Agarwal
Director
DIN:00204750
Address: Plot No.25/a
Janakpuri Colony Gunrock,
Near Narne Estate Karkhana
Hyderabad- 500009

Place: Hyderabad
Date: 30.08.2024

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

- 1.1 DRS Cargo Movers Limited 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 Cargo Movers Limited 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 Cargo Movers Limited recognize the importance of Independent Directors in achieving the effectiveness of the Board.

2. Scope:

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

3. Terms and References:

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

4. Policy:

- 4.1 Qualifications and Criteria
- 4.1.1 The Nomination and Remuneration (NR) Committee and the Board shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company’s operations.

4.1.2 In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee may take into account factors, such as:

- General understanding of the Industry vis a vis Company's business perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

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

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

4.2 Criteria of Independence

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

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

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

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed. with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives—
- (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
- Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company.
- (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
- (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, during the two immediately preceding financial years or during the current financial year; or
- (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
- e. who, neither himself nor any of his relatives—
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
- a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

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

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

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

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

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

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

4.3 Other directorships / committee memberships

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

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

For and on behalf of the Board
For **DRS Cargo Movers Limited**

Sd/-
Anjani Kumar Agarwal
Managing Director
DIN:00006982
Address: Plot No.25/a,
Janakpuri Colony, Gunrock,
Near Narne Estate Karkhana,
Hyderabad – 500009.

Sd/-
Sanjay Agarwal
Director
DIN:00204750
Address: Plot No.25/a,
Janakpuri Colony, Gunrock,
Near Narne Estate Karkhana,
Hyderabad – 500009.

Place: Hyderabad
Date: 30.08.2024

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

DRS Cargo Movers Limited 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 Cargo Movers Limited in accordance with the provisions of Section 178 of the Companies Act, 2013.

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

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

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

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

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

4.2 Remuneration to Non-Executive Directors

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

4.3 Remuneration to other employees

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

For and on behalf of the Board
For DRS Cargo Movers Limited

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

Sd/-
Sanjay Agarwal
Director
DIN:00204750
Address: Plot No.25/a
Janakpuri Colony Gunrock,
Near Narne Estate Karkhana
Hyderabad- 500009

Place: Hyderabad
Date: 30.08.2024

Form No.MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

To,
The Members,
DRS CARGO MOVERS LIMITED
303, 3rd Floor, Kabra Complex,
61, M G Road, Secunderabad- 500003

Note : The Company was an unlisted entity during the FY 2023-24. It attained the status of a Listed Entity by virtue of a Scheme of Arrangement sanctioned by the Hon’ble NCLT, Hyderabad Bench vide its Order, dated 17.08.2023. Subsequently, it received the listing / trading approval of its securities on the SME segment of NSE (NSE Emerge) effective 10.04.2024. In view of the said, this Audit Report is being issued “not strictly pursuant to the provisions of Section 204 of the Act.” The audit of compliance of provisions of the Acts and reporting thereof have been done accordingly.

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company and made available to us for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder *(complied to the extent applicable)*;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

-
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), overseas Direct Investment (ODI) and External Commercial Borrowings– (Not applicable to the Company during the auditPeriod);
- V. The following Regulations and Guidelines prescribed under the Securities and ExchangeBoard of India Act, 1992 ('SEBI Act');
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during the audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015(Not applicable to the Company during the audit Period);
 - (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 andSweat 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 TransferAgents) 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) Regulations2018;(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; (*complied to the extent applicable*)
- VI. Other specifically applicable laws to the Company:
- a) Motor Vehicles Act,1988
 - b) The Carriage by Road Act, 2007 ("Carriage by Road Act")
 - c) Central Motor Vehicle Rules, 1989
 - d) The Warehousing (Development and Regulation) Act, 2007
 - (e)Control of National Highways (Land and Traffic)Act, 2002
 - (f)Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
-

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

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

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

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

I further report that:

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

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

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

I further report that

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

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

- The Scheme of Arrangement, contemplating the demerger / transfer of Warehouse Division of the Company, being the Demerged Company, into DRS Cargo Movers Limited, i.e, the Resulting Company, with effect from 01.04.2022 (Appointed Date), subsequent upon various regulatory and statutory approvals has been sanctioned by the Hon'ble NCLT, Hyderabad Bench vide its Order, dated 17.08.2023, certified copy of which was issued on 27.09.2023. Post sanction formalities have been undertaken and completed. In terms of the said Scheme, the entire pre-demerger paid up capital held by the Company in DRS Cargo Movers Limited stands cancelled and extinguished and 75,31,201 equity shares of Rs.10 each have been allotted by DRS Cargo Movers Limited in its share capital to the shareholders of DRS Dilip Roadlines Limited, in the ratio of 1:2, i.e, one equity share of Rs.10 each for every two shares held in DRS Dilip Roadlines Limited. The Company received listing / trading approval of its securities on the SME segment of NSE (NSE Emerge) effective 10.04.2024.

Sd/-

Sravanthi G

M. No. 25754

C.P. No.25597

ICSI Unique Code: I2022TN52371000

PR No: 4010/2023

UDIN: A025754F001080247

Place: Chennai

Date: 30.08.2024

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

Annexure 'A'

To,
The Members,
DRS CARGO MOVERS LIMITED
303, 3rd Floor, Kabra Complex,
61, M G Road, Secunderabad- 500003

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

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

Disclaimer

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

Sd/-

Sravanthi G

M. No. 25754

C.P. No.25597

ICSI Unique Code: I2022TN52371000

PR No: 4010/2023

UDIN: A025754F001080247

Place: Chennai

Date: 30.08.2024

Whistleblower Policy

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

Scope and purpose:

DRS Cargo Movers Limited 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: info@drscargomovers.com

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 Cargo Movers Limited, 303, Kabra Complex, 61, MG Road Secunderabad- 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 Cargo Movers Limited can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with national, state or local regulations and / or accommodate organizational changes within the Company.

For and on behalf of the Board
For DRS Cargo Movers Limited

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

Sd/-
Sanjay Agarwal
Director
DIN:00204750
Address: Plot No.25/a
Janakpuri Colony Gunrock,
Near Narne Estate
Karkhana, Hyderabad-
500009

Place: Hyderabad
Date: 30.08.2024

Annexure – VII (i)

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

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

Sr. No.	Name of Director / KMP and Designation	Financial Year 2023-24		
		Remuneration of Director / KMP	% increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Anjani Kumar Agarwal (Managing Director)	Nil	-	-
2	Mr. Sanjay Agarwal (Director)	Nil	-	-
3	Mr. Sridharan Chakrapani (Independent Director)	Nil	-	-
4	Mr. Durga Prasad Vajjha (Independent Director)	Nil	-	-
5	Mr. Sudhakar Venkata Nagarakanti (Non-Executive & Non-Independent Director)	Nil	-	-
6	Mr. C.S. Raghunandan (Chief Financial Officer)	4.62	Nil	0.73
7	Ms. Vandana Modani (Company Secretary & Compliance officer)	0.60	Nil	0.10

Notes:

- Mr. Sudhakar Venkata Nagarakanti (DIN: 10287668) appointed to the office of Non-Executive Director of the company effective 17.08.2023.
- Mr. Anjani Kumar Agarwal (DIN: 00006982) appointed to the office of Managing Director of the Company effective 27.09.2023.
- Mr. Sridharan Chakrapani (DIN: 09336138) appointed to the office of Independent Director of the Company effective 27.09.2023.
- Mr. Durga Prasad Vajjha (DIN: 10275174) appointed to the office of Independent Director of the Company effective 27.09.2023.
- Mr. C S Raghunandan appointed to the office of CFO of the Company effective 27.09.2023.

- Ms. Vandana Modani (A53323) appointed to the office of Company Secretary of the Company effective 17.11.2023 in place of Mr. T Siva Rama Krishna.

B. Percentage Increase in the median remuneration of all employees in the Financial Year 2023-24

The median annual remuneration of employees of the Company during the financial year was Rs.6.31 Lakhs. In the financial year, there was Decrease of 12.33 % in the median remuneration of employees.

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

There were 16 permanent employees on rolls of the Company as on March 31, 2024

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

Average percentile increases already made in the salaries of the employees other than the managerial personnel in this financial year i.e., 2023-24 is 6.68 %. There has been no increase in Managerial Remuneration during the FY 2023-24.

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
For **DRS Cargo Movers Limited**

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

Sd/-
Sanjay Agarwal
Director
DIN:00204750
Address: Plot No.25/a
Janakpuri Colony Gunrock,
Near Narne Estate Karkhana
Hyderabad- 500009

Place: Hyderabad
Date: 30.08.2024

Annexure-VII (ii)

Statement of Particulars of employees pursuant to Provisions of Rule 5(2) of Section 197(12) of the companies Act 2013 Read with Companies (Appointment & remuneration of Managerial Personnel) Rules 2014
 Details of top 10 employees (in terms of Remuneration), other than executive Directors
 Employed throughout the Year/Part of the year

DRS CARGO MOVERS LIMITED - LIST OF TOP 10 EMPLOYEES

S.No	Name of the employee	Age (years)	Designation	Qualification	Remuneration (for FY 2023-24) per month in Rs.	Experience	Date of commencement of employment	Previous employment	Relationship with Directors/Managers	Nature of Duties of employee	% of shares holding in Company
1	Harminder Pal Singh	55	Business Head – Warehousing	Graduate	1,38,594	30	30.11.2022	Indo Arta Central Transport	Not related	Operations	NIL
2	Jithender Singh	51	Head - Fleet Department	SSC	1,01,026	26	30.11.2022	DRS Dilip Roadlines Ltd	Not related	Operations	NIL
3	Shamantha D	56	General Manager	Under Graduate	87,914	41	01.09.2020	DRS Dilip Roadlines Ltd	Not related	Finance	NIL
4	Srinivas M	60	General Manager	Graduate	79,200	31	30.11.2022	Kadevi Industries	Not related	Finance	NIL
5	C S Raghunandan	60	CFO	MBA	77,000	29	27.09.2023	DRS Dilip Roadlines Ltd	Not related	Accounts	NIL
6	Sunil Chauhan	46	Asst. General Manager	MBA	66,340	22	30.11.2022	DRS Dilip Roadlines Ltd	Not related	Marketing	NIL
7	Chintada Santosh Kumar	36	Asst. General Manager	MBA	60,000	12	30.11.2022	Rivigo	Not related	Marketing	NIL
8	S Daljit Singh	60	Chief – HR	Graduate	52,601	25	01.12.2022	DRS Dilip Roadlines Ltd	Not related	HR & Admin	NIL
9	B Samson William	43	Conversion Head	MBA-LLB	52,500	23	30.11.2022	Gati Cargo	Not related	CRM	NIL
10	T Malathi	45	Senior Manager- Accounts	Under Graduate	45,500	29	30.11.2022	DRS Dilip Roadlines Ltd	Not related	EDP	NIL

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

Independent Auditor's Report

To the Members of DRS Cargo Movers Limited
(Formerly known as DRS. Cargo Movers Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DRS Cargo Movers Limited** (Formerly known as DRS. Cargo Movers Limited), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, and the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Other than Financial Statements (Other Information)

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

Other Matter

The comparative financial information of the Company for the year ended 31st March, 2023 is based on the previously issued standalone financial statements which were audited by the predecessor auditor who expressed unqualified opinion vide report dated 22nd May, 2023.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) The Company has not paid any Managerial Remuneration during the year.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No. 39 of the financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented (Refer Note 34 of Financial Statements) that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 (Refer Note 34 of Financial Statements), to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

vi. Based on our examination, the Company has used accounting software Busy Win 21 and is in the process of establishing necessary controls and maintaining documentation relating to audit trail (edit log). Hence, we are unable to comment on the audit trail feature and whether the audit trail had operated throughout the year or was tampered with.

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

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

**Sd/-
A.V. Sadasiva
Partner
Membership No: 018404**

UDIN: 24018404BKEAYI3809

Place: Secunderabad
Date: 29.05.2024

Annexure “A” to the Independent Auditor’s Report

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

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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

**Sd/-
A.V. Sadasiva
Partner
Membership No: 018404**

UDIN: 24018404BKEAYI3809

Place: Secunderabad
Date: 29.05.2024

Annexure “B” to the Independent Auditor’s Report

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

- i. In respect of the Company’s Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) The Property, Plant and Equipment have been physically verified by the management and 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 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The company has no inventory. Hence reporting under clause 3(ii)(a) of the Order are not applicable to the Company.
 - b) The Company is not sanctioned working capital limits in excess of Rs.5 Crore during the year from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. During the year, the Company has made investments and granted loans and advances to a party. Further, the Company has not provided any guarantee or security.
 - a) (A) During the year, the company has granted loans and advances in the nature of advance to a party.
 - (B) The aggregate amount of advance granted during the year is Rs.122.64 Lakhs and the balance outstanding as at the balance sheet date is Rs.57.99 Lakhs to a party other than its subsidiary, joint ventures and associates.
 - b) In our opinion, the terms and conditions of the loans granted and investments made are prima facie, not prejudicial to the Company’s interest. The Company has not provided guarantees and not given security to any party.
 - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. Further, the Company has not stood guarantee or not provided security in/to companies, firms, Limited Liability Partnerships or any other parties
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Income-tax, Goods and Services Tax, cess and any other statutory dues as applicable with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - b) There are no disputed statutory dues that have not been deposited on account of any dispute by the Company.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and procedures performed by us, we report that the Company has applied the term loans for the purpose for which the loans were obtained.
- d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company has no subsidiary, associate and joint venture hence reporting under clause ix(e) and (f) of the order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not engaged in any non-banking financial or housing finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a core investment company as defined in the Regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been a resignation of the statutory auditors during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a

period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provisions of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

**Sd/-
A.V. Sadasiva
Partner
Membership No: 018404**

UDIN: 24018404BKEAYI3809

Place: Secunderabad
Date: 29.05.2024

DRS CARGO MOVERS LIMITED
(Formerly known as DRS. Cargo Movers Limited)
Balance Sheet as at 31st March, 2024

(All Amounts in Rs. Lakhs unless otherwise stated)

PARTICULARS	Note	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share capital	2	753.12	753.12
b) Reserves and Surplus	3	1,620.85	1,869.34
2. Non-current Liabilities			
a) Long term borrowings	4	2,067.53	1,768.20
b) Deferred Tax Liabilities (Net)	5	356.60	102.98
c) Other long term liabilities	6	321.43	196.17
d) Long term Provisions	7	3.94	1.77
3. Current Liabilities			
a) Short term borrowings	8	381.02	464.81
b) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises		2.91	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	160.01	234.99
c) Other current liabilities	10	72.46	54.21
d) Short-term Provisions	11	0.65	0.35
TOTAL EQUITY AND LIABILITIES		5,740.52	5,445.94
II. ASSETS			
1. Non-Current Assets			
a) Property, Plant and Equipment	12	4,445.24	4,302.97
b) Capital work in progress	13	-	22.98
c) Non-current Investments	14	124.25	63.50
d) Other Non-current assets	15	135.75	-
2. Current Assets			
a) Trade Receivables	16	396.65	348.77
b) Cash and cash Equivalents	17	11.92	54.39
c) Short term loans and advances	18	345.93	424.84
d) Other current assets	19	280.78	228.49
TOTAL ASSETS		5,740.52	5,445.94

Significant Accounting policies

1 (B)

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

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

For and on behalf of the Board

Sd/-
A.V.Sadasiva
Partner
M.No. 018404

Sd/-
Anjani Kumar Agarwal
Managing Director
DIN : 00006982

Sd/-
Sanjay Kumar Agarwal
Director
DIN : 00204750

Place: Secunderabad
Date: 29.05.2024

Sd/-
C S Raghunandan
Chief Financial Officer
PAN: ACTPR0124R

Sd/-
Vandana Modani
Company Secretary
PAN: CYQPM1174B

DRS CARGO MOVERS LIMITED

(Formerly known as DRS. Cargo Movers Limited)

Statement of Profit and Loss for the year ended 31st March, 2024

(All Amounts in Rs. Lakhs unless otherwise stated)

PARTICULARS	Note	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue from operations	20	2,000.40	1,662.45
II. Other income	21	49.23	31.43
III. TOTAL INCOME (I+II)		2,049.63	1,693.88
IV. EXPENDITURE			
Employee benefits Expense	22	96.11	85.02
Finance costs	23	230.78	140.71
Depreciation	12	294.57	237.80
Other expenses	24	1,423.05	1,284.24
TOTAL		2,044.51	1,747.77
V. Profit/(Loss) before tax		5.12	(53.89)
Tax Expense			
(i) Current Tax		-	-
(ii) Deferred Tax		253.61	15.00
VI. Profit/(Loss) for the year		(248.49)	(68.89)
Earnings per share (Face Value of Rs.10 each)	25		
- Basic EPS (In Rupees)		(3.30)	(0.91)
- Diluted EPS (In Rupees)		(3.30)	(0.91)

Significant Accounting policies 1 (B)

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

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

Sd/-
A.V.Sadasiva
Partner
M.No. 018404

For and on behalf of the Board

Sd/- Sd/-
Anjani Kumar Agarwal Sanjay Kumar Agarwal
Director Director
DIN : 00006982 DIN : 00204750

Sd/- Sd/-
C S Raghunandan Vandana Modani
Chief Financial Officer Company Secretary
PAN:ACTPR0124R PAN:CYQPM1174B

Place: Secunderabad
Date: 29.05.2024

DRS CARGO MOVERS LIMITED

(Formerly known as DRS. Cargo Movers Limited)

Cash Flow Statement for the year ended 31st March, 2024

(All Amounts in Rs. Lakhs unless otherwise stated)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax	5.12	(53.89)
Adjustment for :		
Depreciation	294.57	237.80
Finance Costs	230.78	140.71
Balances Written off / adjusted	22.98	22.98
Demerger adjustments	-	13.89
Operating Profit Before Working Capital Changes	553.45	361.49
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(47.88)	(69.57)
(Increase)/Decrease in Other current assets	(52.29)	(61.75)
(Increase)/Decrease in short term loans and Advances	78.91	211.02
Increase/(Decrease) in Trade Payables	(72.07)	179.12
Increase/(Decrease) in Provisions	2.47	2.12
Increase/(Decrease) in Other Liabilities	18.25	(2.22)
Increase/(Decrease) in Other non current liabilities	125.26	45.63
Cash Generated from Operations	606.11	665.84
Less: Taxes Paid	-	-
Net Cash Flow from Operating Activities	606.11	665.84
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(436.84)	(678.34)
Purchase of Investments	(60.75)	-
(Advance)/Refund for Purchase of property, Plant and Equip	-	(58.50)
Increase in Fixed Deposits	(135.75)	-
Net Cash Flow/(Used) from(In) Investing Activities	(633.34)	(736.84)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	501.70	655.55
Repayment of long term borrowings	(286.16)	(394.17)
Interest Paid	(230.78)	(140.71)
Net Cash Flow/(Used) from/(In) Financing Activities	(15.24)	120.67
NET INCREASE / (DECREASE) IN CASH AND CASH EQU	(42.47)	49.67
Cash and Cash Equivalents at the beginning of the year	54.39	4.72
Cash and Cash Equivalents at the end of the year (Not	11.92	54.39

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

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

Sd/-
A.V.Sadasiva
Partner
M.No. 018404

Place: Secunderabad
Date: 29.05.2024

For and on behalf of the Board

Sd/- Sd/-
Anjani Kumar Agarwal Sanjay Kumar Agarwal
Director Director
DIN : 00006982 DIN : 00204750

Sd/- Sd/-
C S Raghunandan Vandana Modani
Chief Financial Officer Company Secretary
PAN: ACTPR0124R PAN: CYQPM1174B

DRS CARGO MOVERS LIMITED
(Formerly known as DRS. Cargo Movers Limited)

Notes to Financial Statements for the year ended 31st March, 2024

1. Corporate Information and Significant accounting policies

(A) Corporate Information

DRS Cargo Movers Limited (the Company) is a Public Limited company incorporated in India under the provisions of the Companies Act 2013. The Company's registered office is located at 306, Kabra Complex, 61 M G Road, Secunderabad - 500003. The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) pursuant to the Scheme of Arrangement in India with effect from 10th April, 2024. The Company is engaged in Transportation of goods.

(B) Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared on historical cost basis and its compliance with the mandatory Accounting Standards as prescribed under section 133 of the Companies (Accounts) Rules, 2014 as applicable, and the relevant provisions of the Companies Act, 2013.

(b) Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements, and the reported amount of revenues and expenses during the reported period, actual results could differ from those estimates.

(c) Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

(d) Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the year in which they are incurred.

(e) Inventories

Raw material, packing material, stores and work-in-progress are valued at cost. Finished goods are valued at lower of cost or net realizable value. Excise duty on goods manufactured by the company and remaining in inventory is included as part of valuation of finished goods.

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The company recognizes sales at the point of dispatch of goods to the customer. Sales are net of discounts, sales tax, excise duty and returns. Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the year.

(g) Depreciation

Depreciation is provided using the straight-line method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

(h) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses. Cost comprises all direct expenses incurred to bring an asset to working condition for its intended use. Cost also includes financing costs relating to specific borrowing(s) attributable to the acquisition or construction of Property, Plant and Equipment.

(i) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

(j) Provision for current and deferred tax

- a) Taxation is provided for under the tax payable method, whereby all income taxes devolving upon the company are provided for, after considering all eligible allowances and rebates. Any claims by the Revenue Authorities against the Company are evaluated as regards the likelihood of their crystallizing into a liability. Accordingly, the claims are quantified to the extent accurately determinable and provision recorded or disclosure made depending on the assessment of such likelihood.
- b) Deferred tax is recognized for all the timing differences. Deferred tax assets are recognized when considered prudent.

(k) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the Year.

(l) 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.

(m) 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.

(n) 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.

DRS CARGO MOVERS LIMITED

(Formerly known as DRS. Cargo Movers Limited)

Notes to Financial Statements for the year ended 31st March, 2024

(All Amounts in Rs. Lakhs unless otherwise stated)

NOTE 2: Share Capital

Particulars	As at 31 March, 2024	As at 31 March, 2023
Authorised Capital		
1,12,50,000 (P.Y 75,31,201) Equity shares of Rs.10/- each, fully paid-up	1,125.00	1,125.00
	1,125.00	1,125.00
Issued, Subscribed and Paid up		
75,31,201 (P.Y 75,31,201) Equity shares of Rs.10/- each, fully paid-up	753.12	753.12
	753.12	753.12

2.1 Reconciliation of Number of Shares outstanding at the beginning and at the end of the Year

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	7,531,201	753.12	1,184,300	118.43
Shares Issued during the year under the scheme of arrangement	-		7,531,201	753.12
Shares bought back during the year	-		-	-
Share capital cancelled (Transferred to Capital Redemption Reserve pursuant to the scheme of arrangement)	-		(1,184,300)	(118.43)
Balance at the end of the Year	7,531,201	753.12	7,531,201	753.12

2.1. Details of shareholders holding more than 5% equity shares

Name of the shareholder	As at 31.03.2024			As at 31.03.2023		
	No. of equity shares	% of holding	% change during the year	No. of equity shares	% of holding	% change during the year
Anjani Kumar Agarwal	1,332,225	17.69	-	1,332,225	17.69	100.00
Dayanand Agarwal	3,099,954	41.16	-	3,099,954	41.16	100.00
Sanjay Agarwal	998,975	13.26	-	998,975	13.26	100.00

2.2 The Company has only one class of equity shares having a face value of Rupees: 10/- each. Each Shareholder is entitled to one vote per share held. 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 shareholders.

2.3 Promoter's Shareholding

Name of the Promoter	As at 31.03.2024			As at 31.03.2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Anjani Kumar Agarwal	1,332,225	17.69	-	1,332,225	17.69	100.00
Dayanand Agarwal	3,099,954	41.16	-	3,099,954	41.16	100.00
Sanjay Agarwal	998,975	13.26	-	998,975	13.26	100.00

2.4 The Board of Directors of the Company approved a Scheme of Arrangement between DRS Dilip Roadlines Limited, previously Holding Company (Demerged Company) and DRS. Cargo Movers Private Limited, (the "Resulting Company ") and their respective shareholders and creditors as approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench by an order dated August, 17, 2023 whereby the warehouse Division of the Demerged Company ("Demerged Undertaking") will be demerged into the Company, on a going concern basis with effect from the Appointed Date i.e. April 1, 2022. Hence, Post Demerger shareholders of Demerged company are allotted shares of the Resulting Company in the ratio of 1 (One) fully paid up new equity share of Rs.10/- each of the Company for every 2 (Two) equity shares of Rs.10/- each of Demerged company. Accordingly, the Resulting company had allotted 75,31,201 shares respectively to the eligible shareholders of Demerged company.

2.5 Shares allotted as fully paid pursuant to scheme of demerger without payment being received in cash during the period of 5 years immediately.

Particulars	31.03.2024	31.03.2023
Shares issued in Financial year 2023-24 pursuant to the scheme of demerger	7,531,201	-

NOTE 3: Reserves and Surplus

Particulars	Reserves and Surplus			
	Capital Reserve	Capital Redemption Reserve	Surplus/(Deficit) in Statement of Profit and Loss	Total
Balance as at 01 April, 2022	-	-	(560.49)	(560.49)
Add: Addition in pursuant to scheme of demerger	2,380.29	-	-	2,380.29
Add: Net profit/(Loss) transferred from statement of profit and loss of Demerger	-	-	(68.89)	(68.89)
	-	118.43	-	118.43
Balance as at 31 March, 2023	2,380.29	118.43	(629.38)	1,869.34
Add: Net profit/(Loss) transferred from statement of profit and loss	-	-	(248.49)	(248.49)
Balance as at 31 March, 2024	2,380.29	118.43	(877.85)	1,620.85

NOTE 4: Long Term Borrowings

Particulars	31.03.2024	31.03.2023
Secured Loans		
From Banks	480.96	430.55
Unsecured Loans		
From Related parties	1,523.72	1,041.03
Loans from Directors	62.85	296.62
TOTAL	2,067.53	1,768.20

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

4.2. Loan from bank represents loans from ICICI Bank limited and Axis Bank Ltd taken for Purchase of trucks and cars. The above loans are secured by hypothecation against trucks and cars.

4.3 The Average interest rate of the Secured loans from ICICI Bank works out to 8.28% per annum and from Axis Bank 9.11% per annum.

4.4 Loan from relate party (DRS Dilip Roadlines Limited) represent unsecured loan which carries interest rate of 9% per

4.5 Maturity profile of Term Loans

Particulars	2024-25	2025-26	2026-27	2027-28	TOTAL
ICICI Bank Limited	278.83	202.78	-	-	481.61
Axis Bank Limited	102.19	121.62	133.17	23.39	380.37
TOTAL	381.02	324.40	133.17	23.39	861.98

Note 5: Deferred Tax Liabilities(Net)

Particulars	31.03.2024	31.03.2023
Deferred tax liabilities		
On account of depreciation		
Opening Balance	102.98	16.53
Add: on account of transfer pursuant to scheme of demerger	-	71.45
(Reversal)/Additions of Deferred tax	351.15	15.00
Closing balance	454.13	102.98
Deferred tax assets		
Opening Balance	-	-
On account of Employee Benefits expense	1.15	-
On account of Accumulated Losses	96.38	-
Closing balance	97.53	-
Deferred tax liabilities (net)	356.60	102.98

NOTE 6: Other Non current liabilities

Particulars	31.03.2024	31.03.2023
Rental Deposits	321.43	196.17
TOTAL	321.43	196.17

NOTE 7: Long term provisions

Particulars	31.03.2024	31.03.2023
Provisions for Employee Benefits :		
Gratuity	3.94	1.77
TOTAL	3.94	1.77

NOTE 8: Short term Borrowings

Particulars	31.03.2024	31.03.2023
Current maturities of Long term Debt(Refer Note 4.5)	381.02	464.81
TOTAL	381.02	464.81

Note 9: Trade Payables

Particulars	31.03.2024	31.03.2023
Dues to Micro and Small Enterprises (Refer 9.1)	2.91	-
Dues to creditors other than Micro and Small enterprises	160.01	234.99
TOTAL	162.92	234.99

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment			
			Less than 1 Year	1-2 years	2-3 years	More than 3 years
i) MSME	2.91		-	-		-
ii) Others		110.04	49.97	-		-
iii) Disputed Dues-MSME		-	-	-		-
iv) Disputed Dues-Others		-	-	-		-

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment			
			Less than 1 Year	1-2 years	2-3 years	More than 3 years
i) MSME		-	-	-	-	-
ii) Others	-	141.75	93.24	-	-	-
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-

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

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

NOTE 10: Other Current Liabilities

Particulars	31.03.2024	31.03.2023
Expenses payable	40.80	40.54
Statutory liabilities	14.78	8.42
Advance from customers	16.88	5.25
TOTAL	72.46	54.21

NOTE 11: Short term provisions

Particulars	31.03.2024	31.03.2023
Provisions for Employee Benefits		
Gratuity	0.65	0.35
TOTAL	0.65	0.35

DRS CARGO MOVERS LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

NOTE : 12 Property, Plant and Equipment

(All Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Gross Block			Depreciation			Net Block			
	As at 01.04.2023	Additions during the year	Sales / adjustm ents	As at 31.03.2024	Up to 01.04.2023	For the year	On deletion /Adjustm ent	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land	805.13	-	-	805.13	-	-	-	-	805.13	805.13
Buildings	3,369.23	-	-	3,369.23	885.57	106.70	-	992.27	2,376.96	2,483.66
Trucks	1,378.71	433.42	-	1,812.13	420.73	178.47	-	599.20	1,212.93	957.98
Cars	51.17	-	-	51.17	7.05	6.08	-	13.13	38.04	44.12
Computers	3.80	-	-	3.80	0.80	1.27	-	2.07	1.73	3.00
Electrical Installations	1.68	-	-	1.68	1.51	0.11	-	1.62	0.06	0.17
Office Equipment	5.65	2.63	-	8.28	2.09	1.54	-	3.63	4.65	3.56
Plant & Equipment	5.96	0.79	-	6.75	0.61	0.40	-	1.01	5.74	5.35
TOTAL	5,621.33	436.84	-	6,058.17	1,318.36	294.57	-	1,612.93	4,445.24	4,302.97
Previous year	4,942.99	678.34	-	5,621.33	1,080.56	237.80	-	1,318.36	4,302.97	3,862.43

NOTE 13: Capital work in progress

Particulars	31.03.2024	31.03.2023
Pre - operative expenses	-	22.98
TOTAL	-	22.98

NOTE 14: Non Current Investments

Particulars	31.03.2024	31.03.2023
Investments in Mutual Funds (Quoted)		
Axis Bluechip Fund (31.03.2024 - No. of Units 55,997.902 @ Avg.NAV of Rs. 54.71) (31.03.2023 - No. of Units 45,806.625 @ Avg.NAV of Rs. 42.56)	24.00	19.50
Axis Midcap Fund (31.03.2024 - No. of Units 35,092.861 @ Avg.NAV of Rs.90.92) (31.03.2023 - No. of Units of 19,862.758 @ Avg.NAV of Rs.65.45)	25.00	13.00
Canara Rebeco Emerging Equity (31.03.2024 - No. of Units 21,251.183 @ Avg.NAV of Rs.211.79) (31.03.2023 - No. of Units 11,485.054 @ Avg.NAV of Rs.156.72)	36.00	18.00
Kotal Small Cap Fund (31.03.2024 - No. of Units 14,286.213 @ Avg.NAV of Rs.217.394) (31.03.2023 - No. of Units 8,177.543 @ Avg.NAV of Rs.158.97)	25.00	13.00
Nippon India Small Cap Fund (31.03.2024 - No. of Units 5,908.373 @ Avg.NAV of Rs.141.2247) (P.Y Nil)	7.50	-
Tata Small Cap Fund (31.03.2024 - No. of Units 22,258.992 @ Avg.NAV of Rs.32.4284) (P.Y Nil)	6.75	-
Aggregate amount of Quoted Investments	124.25	63.50
NAV of Quoted Investments	154.17	62.44

Note 15: Other Non-current assets

Particulars	31.03.2024	31.03.2023
Deposit - Fixed deposits with Banks (Maturity more than 12 months)	135.75	-
Total	135.75	-

Note 16: Trade Receivables

Particulars	31.03.2024	31.03.2023
Unsecured, Considered Good	396.65	348.77
Total	396.65	348.77

Trade Receivables ageing schedule- 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	289.78	100.83	6.04	-	-	396.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	289.78	100.83	6.04	-	-	396.65

Trade Receivables ageing schedule- 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	336.73	11.77	0.27	-	-	348.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	336.73	11.77	0.27	-	-	348.77

NOTE 17: Cash and Cash Equivalents

Particulars	31.03.2024	31.03.2023
Cash on hand	2.74	7.10
Balances with scheduled banks	9.18	47.29
TOTAL	11.92	54.39

Note 18: Short term Loans and Advances

Particulars	31.03.2024	31.03.2023
Unsecured and considered good		
Advance to suppliers	18.06	3.66
Advance for Property	113.24	113.24
Advances to group companies	57.99	243.81
Salary Advance	0.64	0.13
Balance in Chit Funds	156.00	64.00
TOTAL	345.93	424.84

Note 19: Other current Assets

Particulars	31.03.2024	31.03.2023
GST Input Tax Credit	109.48	123.70
Deposits for Building	1.35	1.35
Prepaid expenses	41.41	-
Advance for expenses	5.73	-
TDS & TCS Receivable	115.34	95.84
Security Deposits	7.47	7.60
TOTAL	280.78	228.49

Note 20: Income from Operations

Particulars	31.03.2024	31.03.2023
GTA services	711.69	422.69
Warehouse Rent	1,068.16	908.02
Marketing services	5.92	24.08
International Shipments	214.63	190.74
Lorry Hire charges	-	57.79
Prior period income	-	59.13
TOTAL	2,000.40	1,662.45

Note 21 : Other Incomes

Particulars	31.03.2024	31.03.2023
Dividend from Chit Funds	33.30	17.36
F.O.V.(Freight on Value)	0.21	3.23
Interest Income	11.88	6.18
Insurance claim	1.82	0.90
Misc. Receipts	2.02	3.76
TOTAL	49.23	31.43

Note 22: Employee Benefits

Particulars	31.03.2024	31.03.2023
Salaries	93.64	82.90
Other Employee benefits - Gratuity	2.47	2.12
TOTAL	96.11	85.02

Note 23: Finance cost

Particulars	31.03.2024	31.03.2023
Bank Charges	0.28	0.58
Interest on Unsecured loans	126.85	78.28
Interest on loan from banks	103.65	61.85
TOTAL	230.78	140.71

Note 24: Other Expenditure

Particulars	31.03.2024	31.03.2023
Repairs & Maintenance - Vehicles	333.76	321.09
Advertisement expenses	204.48	159.76
Packing material expenses	128.27	70.79
Transportation Charges	128.96	97.41
Vehicle trip expenses	186.92	88.46
Vehicle Annual Maintenance Charges	30.98	-
Audit Fees (Refer Note: 24a)	3.11	0.50
Building Maintenance Expenses	148.76	262.79
Business Promotion Expenses	12.49	28.94
Computer maintenance	6.95	9.92
Professional & Consultancy fee	37.35	22.13
Insurance	41.31	54.52
Commission on Chit Funds	12.50	26.74
Office expenses	0.17	3.09
Other expenses	23.14	50.47
Rent	65.92	63.43
Subscription & Membership fee	0.59	-
Rates and Taxes	34.41	-
Travelling expenses	-	1.21
Pre- operating Expenses written off	22.98	22.98
TOTAL	1,423.05	1,284.24

Note 24a: Auditors Remuneration

Particulars	31.03.2024	31.03.2023
Statutory Auditors		
- Statutory Audit	1.77	0.35
- Limited Review	0.25	-
- Tax Audit	-	0.15
- Other Services	0.59	-
Other Auditor	0.50	-
TOTAL	3.11	0.50

Note 25: Earnings Per Share

Particulars	31.03.2024	31.03.2023
Profit/(Loss) for the year	(248.49)	(68.89)
Weighted average number of equity shares outstanding during the year (in number)	7,531,201	7,531,201
Basic and diluted earnings per share (In Rupees)	(3.30)	(0.91)
Face Value of Share	10	10

Note 26 : Title deeds of immovable properties

The title deeds of all the immovable properties, as disclosed in Note 11 to the financial statements, are held in the name of the company.

Note 27 : Valuation of Property Plant & Equipment, intangible asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

Note 28 : Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Note 29 : Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 30 : Borrowing secured against current assets

The Company has no borrowings from banks on the basis of security of current assets.

Note 31 : Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 32 : Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956

Note 33 : Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Note 34 : Utilisation of borrowed funds and share premium

No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

Note 35 : Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

Note 36 : Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

Note 37 : Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Note: 38 - Related party disclosures as per AS 18, read with companies act, 2013:**Key management Personnel (KMP)**

Anjani Kumar Agarwal, Managing Director

Sanjay Kumar Agarwal, Director

Sudhakar Venkata Nagarakanti, Director (From August 17, 2023)

Sridharan Chakrapani, Director (From September 27, 2023)

Durga Prasad Vajjha, Independent Director (From September 27, 2023)

C.S. Raghunandan, Chief Financial Officer (From September 27, 2023)

Vandana Modani, Company Secretary (From November 11, 2023)

Enterprises owned or significantly influenced by Key Management personnel

DRS Dilip Roadlines Limited, Group Company (Previously Holding company)

MDN Edify Education private limited, Group Company

DRS International School, Group Entity

38.1. Transactions with the related parties during the year:

Nature of transaction	Key Management Personnel	Enterprises owned or significantly influenced by Key Management personnel	Total
Remuneration	5.22	-	5.22
	-	-	-
Interest Expense	-	126.85	126.85
	-	(78.28)	(78.28)
Interest Income	-	2.33	2.33
	-	-	-
Loan Repaid	254.45	-	254.45
	(22.99)	-	(22.99)
Loan taken	20.68	482.69	503.37
	-	(128.60)	(128.60)
Loan Given	-	-	-
	-	(67.89)	(67.89)
Repayment of Loan given	-	185.83	185.83
	-	-	-

Figures in brackets represent previous year's figures.

38.2. Year end balances with related parties :

Nature of transaction	Key Management Personnel	Enterprises owned or significantly influenced by Key Management personnel	Total
Loans payable	62.85	1,523.72	1,586.57
	(296.62)	(1,041.03)	(1,337.65)
Loan receivable	-	57.99	57.99
	-	(243.81)	(243.81)

Figures in brackets represent previous year's figures.

39: Contingent Liabilities and Capital Commitments

Contingent Liabilities: Rs 2.09 Lakhs(P.Y Nil)

Company has received order dated 07.05.2024 from Office of the Superintendent of Central Tax and Customs with demand of Rs 2.09 Lakhs(Including penalty of Rs 0.58 Lakhs). Company is in the process of

Capital Commitments : Rs Nil(P.Y Nil)

DRS CARGO MOVERS LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

Note 40: Segment Reporting

(All Amounts in Rs. Lakhs unless otherwise stated)

Particulars	31.03.2024			31.03.2023		
	Transport Division	Warehouse Division	Total	Transport Division	Warehouse Division	Total
Revenue						
Service Income	981.47	1,068.16	2,049.63	785.86	908.02	1,693.88
Total Revenue	981.47	1,068.16	2,049.63	785.86	908.02	1,693.88
Segment Result before Tax	(816.45)	821.57	5.12	(593.31)	539.43	(53.89)
Taxes (Unallocated)	-	-	253.61	-	-	15.00
Net Profit	(816.45)	821.57	258.73	(593.31)	539.43	(38.88)
Other information						
Segment Assets	2,553.45	3,187.07	5,740.52	2,283.96	3,161.98	5,445.94
Unallocated corporate Assets	-	-	-	-	-	-
Total Assets	2,553.45	3,187.07	5,740.52	2,283.96	3,161.98	5,445.94
Segment Liabilities	2,819.45	547.09	3,366.54	2,553.49	269.98	2,823.48
Unallocated corporate Liabilities	-	-	-	-	-	-
Total Liabilities	2,819.45	547.09	3,366.54	2,553.49	269.98	2,823.48

40.1: 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.

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

Note : 41 Employee Benefits**Defined Benefit Plan:**

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

Gratuity - disclosures as per AS 15:**A) Actuarial Assumptions :**

S.no	Particulars	31.03.2024	31.03.2023
1	Discount Rate	7.25%	7.25%
2	Salary Escalation	5.00%	5.00%
3	Retirement Age	58 years	58 years

B) Components of Employer Expenses :

S.no	Particulars	31.03.2024	31.03.2023
1	Current service cost	0.15	1.11
2	Interest cost	2.31	0.16
3	Employee Contribution	-	-
4	Expected Return on Planned assets	-	-
5	Actuarial (Gain) / Losses on Obligation	0.00	(1.36)
6	Past Service cost	-	-
7	Settlement / Curtailment (Gain)	-	-
Total Expenses		2.47	(0.09)

C) Asset/Liability recognized in the Balance sheet:

Particulars	31.03.2024	31.03.2023
Present Value of obligations at the beginning of the year	4.58	2.12
Fair Value of plan asset as at the end of the year	-	-
Status: Surplus/ (Deficit)	(4.58)	(2.12)
(Net Asset)/ Liability Recognized in Balance sheet	4.58	2.12

D) Change in Obligation during the year

Sl.no	Particulars	31.03.2024	31.03.2023
1	Present Value of obligations at the beginning of the year	2.12	2.21
2	Current Service Cost	0.15	1.11
3	Interest Cost	2.31	0.16
4	settlement / Curtailment (gain)	-	-
5	Past Service Cost	-	-
6	Employee Contributions	-	-
7	Actuarial (Gain) / Losses on Obligation	0.00	(1.36)
8	Benefits paid	-	-
Closing Defined Benefit obligation		4.58	2.12

Notes to the financial statements for the year ended 31st March, 2024

Note 42: Financial ratios

Particulars	Numerator	Denominator		Current year	Previous year	Variance	Reason for variance above 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	617.04	1.68	1.40	19.80	
Debt-Equity ratio (in times)	Long term liabilities+ short term borrowings	Total Equity	2,373.97	1.03	0.85	21.13	
Debt service coverage ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + interest + other non cash adjustments	Debt Service = Interest + Principal repayments	611.80	0.49	0.55	-10.77	
Return on Equity Ratio (in %)	Profit for the year	Average total Equity	2,498.21	-0.10	-0.06	57.41	Due to Increase in Loss and Increase in Equity
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	372.71	5.37	6.76	-20.60	
Trade payables turnover ratio (in times)	Raw material purchases+ fuel purchase+ other expenses	Average trade payables	198.96	1.68	2.21	-24.14	
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital(ie., total current assets less total current liabilities)	418.23	4.78	5.50	-13.08	
Net profit ratio (in %)	Profit for the year	Revenue from Operations	2,000.40	-0.12	-0.04	199.76	Due to increase in Loss
Return on Capital employed (in %)	Earning before tax and finance cost	Capital Employed = net worth + deferred tax	5,179.12	0.10	0.07	56.45	Due to increase in earnings

Ratios are given to the extent applicable.

NOTE 43 : Demerger

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

Accordingly, with effect from the Appointed date, the Warehouse division of the Demerged Company stands transferred and vested into the Resulting Company. As per the Share Exchange Ratio as contemplated in the said Scheme, 1(one) Equity Share of face value of Rs.10/- (Rupees Ten only) each fully paid up of the Resulting Company has been issued and allotted by the Resulting Company for every 2(two) fully paid-up equity shares of the face value of Rs.10/- (Rupees Ten only) each held in the Demerged Company. Thus, 75,31,201 Equity Shares of Rs. 10/- each have been issued and allotted by the Resulting Company to the shareholders of Demerged Company as a consideration pursuant to the provisions of section 230 to 232 and other relevant provisions of the Companies Act, 2013.

Further, as contemplated in the said Scheme, the entire equity share capital of the Resulting Company, (i.e., 11,84,300 shares) held by the Demerged Company and its nominee in the Resulting Company stands cancelled or in other words the investments made by Demerged Company in the share capital of Resulting Company as appearing in the books of Demerged Company stands cancelled.

The Assets and Liabilities pertaining to the Demerged segment, transferred to and vested in the resulting company pursuant to the scheme are recorded at their respective carrying values as appearing in the books of Demerged company.

Accordingly, the Share capital account has been credited with the aggregate face value of shares issued to the share holders of the Demerged Company pursuant to the Scheme and the difference has been accounted in the appropriate reserves under the head Reserves and Surplus.

a) The impact of the Demerger on these financial statements is as under:

Particulars	Amount(in Lakhs)
Net Assets/(liabilities) acquired	3,133.41
Value of equity shares issued	753.12
Capital reserve	2,380.29

b) Balance sheet - Restated financial information as at 31st March, 2023

Statement showing figures Restated as at 31st March, 2023

Particulars	As per Restated Financials as at 31st March, 2023	As per reported Financials as at 31st March, 2023
I. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	753.12	118.43
b) Reserves and Surplus	1,869.34	(507.33)
2. Non-current Liabilities		
a) Long term borrowings	1,768.20	1716.61
b) Deferred Tax Liabilities(Net)	102.98	29.17
c) Other long term liabilities	196.17	-
d) Long term Provisions	1.77	1.77
3. Current Liabilities		
a) Short term borrowings	464.81	464.81
b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	234.99	234.54
c) Other current liabilities	54.21	225.63
d) Short -term Provisions	0.35	0.35
TOTAL EQUITY AND LIABILITIES	5,445.94	2,283.97
II. ASSETS		
1. Non-Current Assets		
a) Property, Plant and Equipment	4,302.97	1277.65
b) Capital work in progress	22.98	22.98
c) Non-current Investments	63.50	63.50
2. Current Assets		
a) Trade Receivables	348.77	212.69
b) Cash and cash Equivalents	54.39	54.39
c) Short term loans and advances	424.84	227.93
d) Other current assets	228.49	424.84
TOTAL ASSETS	5,445.94	2,283.97

Note 44: Comparative figures of previous year have been regrouped / rearranged wherever necessary.

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

For and on behalf of the Board

Sd/-
A.V.Sadasiva
Partner
M.No. 018404

Sd/-
Anjani Kumar Agarwal
Managing Director
DIN : 00006982

Sd/-
Sanjay Kumar Agarwal
Director
DIN : 00204750

Place: Secunderabad
Date: 29.05.2024

Sd/-
C S Raghunandan
Chief Financial Officer
PAN: ACTPR0124R

Sd/-
Vandana Modani
Company Secretary
PAN: CYQPM1174B

DRS CARGO MOVERS LIMITED

(CIN: L24232TG2007PLC056660)

Registered Office: 303, 3rd Floor, Kabra Complex,

61, M G Road, Secunderabad, TG - 500003

info@drscargomovers.com, www.drscargomovers.com

ATTENDANCE SLIP FOR 17TH 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 CARGO MOVERS LIMITED.

I hereby record my presence at the 17th Annual General Meeting of the shareholders of DRS Dilip Roadlines Limited on Monday the 30th Day of September, 2024 at 12.30 A.M. at 2nd Floor, Kabra Complex, 61, M G Road, Secunderabad, TG 500003.

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

Name & Address of Member

Signature of Shareholder/Proxy/Representative
(Please Specify)

DRS CARGO MOVERS LIMITED

(CIN:L24232TG2007PLC056660)

Registered Office: 303, 3rd Floor, Kabra Complex,

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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	L24232TG2007PLC056660
Name of the company	DRS CARGO MOVERS LIMITED
Registered office	303, 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		Signature	
	Address			
	E-mail Id			
or failing him / her				
2.	Name		Signature	
	Address			
	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 17th Annual General Meeting of the Company, to be held on Monday the 30th Day of September, 2024 at 12.30 A.M. at 2nd Floor, Kabra Complex, 61, M G Road, Secunderabad, TG 500003, and at any adjournment thereof in respect of such resolutions as are indicated below:

Items of Business	For	Against
Ordinary Business		
<p>Item 1: Adoption of Financial Statement</p> <p>To receive consider and adopt:</p> <p>the audited Financial Statement of the Company for the Financial Year 2023-24 togetherwith the Reports of the Board of Directors and Auditors thereon.</p>		
<p>Item 2: Re-appointment of Director:</p> <p>To appoint a director in place of Mr. Sudhakar Venkata Nagarakanti (DIN:10287668), who retires by rotation and being eligible offers himself for re-appointment.</p>		

Signed this day of 2024.

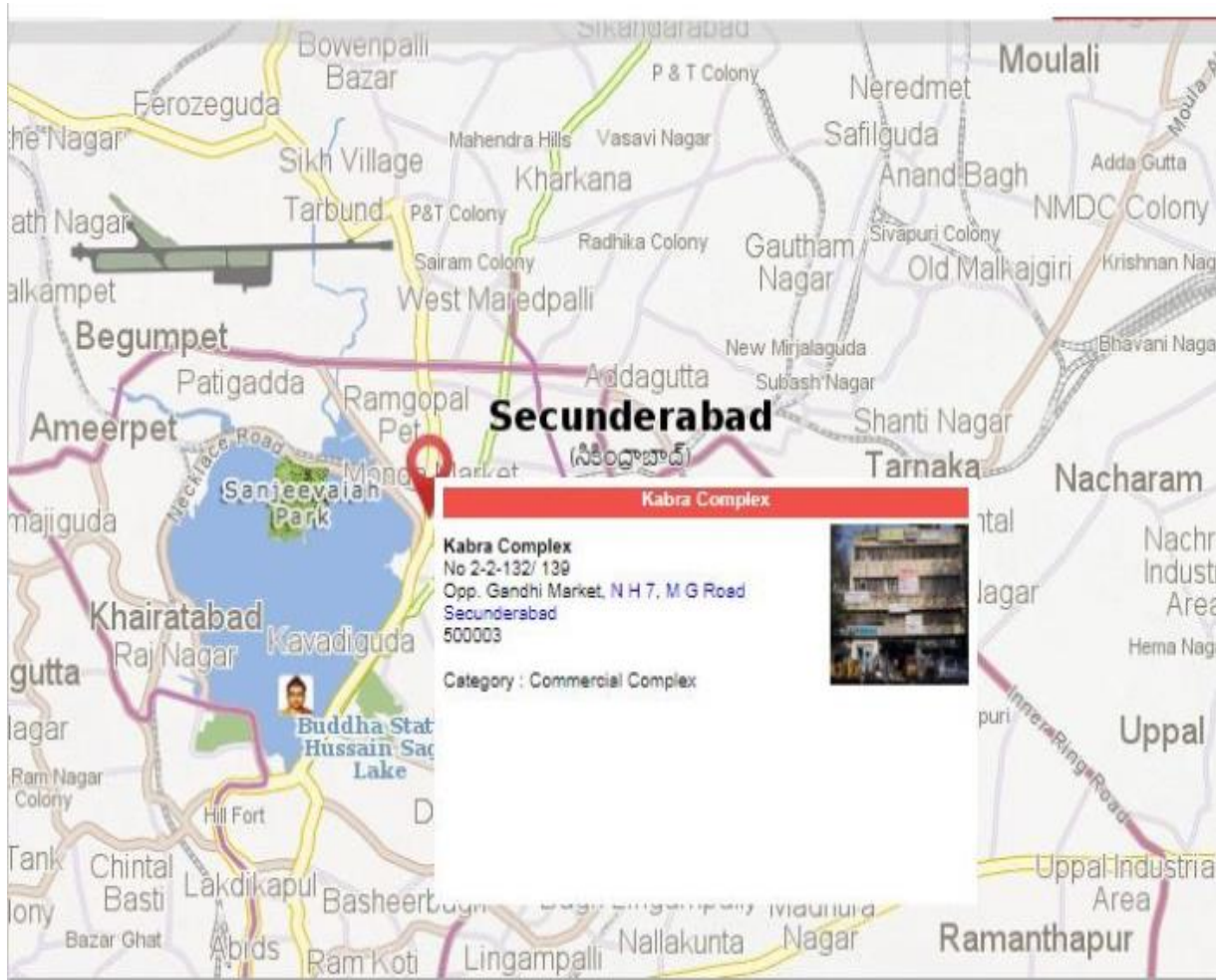
Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp of not less than Rs. 1

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

Route Map



If undelivered please return to

DRS CARGO MOVERS LIMITED

303, 3rd Floor, Kabra Complex, 61, M G Road,
Secunderabad, Telangana, 500003