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DRS GROUP SINCE 1984 (HYD)

Date: 14th November, 2022



Mr. DAYANAND AGARWAL
ORIGINAL FOUNDER

BADE BHAIYA

To

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E) Mumbai - 400051

Dear Sir,

Sub : Outcome of Board Meeting

Ref : DRSDILIP

We wish to inform you that the Board of Directors of the Company, in their just concluded meeting have, inter alia, transacted the following items of business:

1. Approved the Un-audited Standalone Financial Results for the Half Year ended 30th September, 2022, as recommended by the Audit Committee and reviewed by the Statutory Auditors.
2. Approved the Un-audited Consolidated Financial Results for the Half Year ended 30th September, 2022, as recommended by the Audit Committee and reviewed by the Statutory Auditors.

The meeting commenced at 7:30 P.M and concluded at 11:30 P.M

This is for your information and records

All Amounts in Rs. Lakhs unless otherwise stated

Thanking You

For DRS Dilip Roadlines Limited

Anjani Kumar Agarwal

CEO & Managing Director

DIN: 00006982



**Dilip Roadlines
Limited**



Regd. Off: # 306, 3rd Floor, Kabra Complex, 61-M.G. Road, Secunderabad - 500 003, T.S. India.
Corporate Off: 220 to 224, 2nd Floor, Kabra Complex, 61-M.G. Road, Secunderabad - 500 003.
Ph: +91-40-27711276 / 27711504, Website: www.drsindia.in, E-mail: info@drsindia.in, investors@drsindia.in
CIN: L60231TG2009PLC064326



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DRS GROUP SINCE 1984 (HYD)



Mr. DAYANAND AGARWAL
ORIGINAL FOUNDER

BADE BHAIYA

Date: 14th November, 2022

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E) Mumbai -400051

Dear Sir,

Sub: **Submission of Un-audited Financial Results of the Company, Statement of Assets and Liabilities and Limited Review Report as Per Provisions of Regulation 33 of SEBI (LODR), 2015**

Ref: Scrip Code: DRSDILIP

Please find enclosed herewith the following documents in terms of regulation 33 of SEBI(LODR) Regulation, 2015:

1. Un-audited Financial Results(Standalone & Consolidated) for the Half Year ended 30th September, 2022.
2. Standalone & Consolidated Statement of Assets and Liabilities for the Half Year ended 30th September, 2022.
3. Standalone & Consolidated Cash Flow Statement for the Half Year ended 30th September, 2022.
4. Limited review report on Financial Results(Standalone & Consolidated) for the Half year ended 30th September, 2022.

This is for your information and records

Thanking You
For DRS Dilip Roadlines Limited

M/M
Anjani Kumar Agarwal
CEO & Managing Director
DIN:00006982



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Limited**



Regd. Off: # 306, 3rd Floor, Kabra Complex, 61-M.G. Road, Secunderabad - 500 003, T.S. India.
Corporate Off: 220 to 224, 2nd Floor, Kabra Complex, 61-M.G. Road, Secunderabad - 500 003.
Ph: +91-40-27711276 / 27711504, Website: www.drsindia.in, E-mail: info@drsindia.in, investors@drsindia.in
CIN: L60231TG2009PLC064326

Unaudited financial results for the half year ended 30th September 2022

Particulars	All Amounts in Rs. Lakhs unless otherwise stated				
	Half Year Ended			Year Ended	
	30.09.2022 Unaudited	31.03.2022 Audited	30.09.2021 Unaudited	31.03.2022 Audited	31.03.2021 Audited
INCOME					
Revenue from Operations	10,756.44	9,432.02	9,508.37	18,940.39	14,626.77
Other Income	50.89	75.82	27.36	103.18	32.40
Total	10,807.33	9,507.84	9,535.73	19,043.57	14,659.17
EXPENDITURE:					
Operating Expenses	8,834.67	8,098.41	7,810.10	15,908.51	11,231.08
Employee Benefits expense	364.13	302.75	302.58	605.33	652.95
Finance Costs	41.88	38.55	43.02	81.57	182.07
Depreciation	162.40	165.06	176.32	341.38	406.78
Other Expenses	1,054.66	725.07	765.04	1,490.12	1,895.49
Total	10,457.74	9,329.83	9,097.07	18,426.91	14,368.37
Profit before tax	349.59	178.01	438.66	616.66	290.80
Current Tax	93.09	35.19	123.17	158.36	48.42
Earlier Year Taxes	-	15.57	-	15.57	(23.64)
Deferred Tax	2.78	9.13	12.16	21.29	47.22
Profit after Tax	253.72	118.12	303.33	421.44	218.80
Paid up Equity share capital	1,506.24	1,506.24	1,506.24	1,506.24	1,506.24
Earnings Per share (FV of Rs.10 each):					
Basic	1.68	0.78	2.01	2.80	1.45
Diluted	1.68	0.78	2.01	2.80	1.45

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14.11.2022. The Statutory Auditors have expressed an unmodified opinion.
- The financial results of the Company have been prepared in accordance with Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- Previous period figures have been regrouped/rearranged wherever necessary.

All Amounts in Rs. Lakhs unless otherwise stated

4) Segment Reporting:					
Particulars	Half Year Ended			Year Ended	
	30.09.2022 Unaudited	31.03.2022 Audited	30.09.2021 Unaudited	31.03.2022 Audited	31.03.2021 Audited
	Rs.	Rs.	Rs.	Rs.	Rs.
Segment Revenue					
a) Transportation of goods	10,699.78	9,351.43	9,417.51	18,768.94	14,181.50
b) Warehouse	56.66	80.59	90.86	171.45	445.27
Total Sales	10,756.44	9,432.02	9,508.37	18,940.39	14,626.77
Less: Inter segment Revenue	-	-	-	-	-
Total Revenue from Operations	10,756.44	9,432.02	9,508.37	18,940.39	14,626.77
Segment Result (Profit Before Tax and Interest from each Segment)					
a) Transportation of goods	338.58	433.70	370.33	804.02	693.67
b) Warehouse	52.89	(217.14)	111.35	(105.80)	(220.80)
Total	391.47	216.56	481.68	698.23	472.87
Less: Interest	41.88	38.55	43.02	81.57	182.07
Total Profit Before Tax	349.59	178.01	438.66	616.66	290.80
Capital Employed (Segment Assets - Segment Liabilities)					
Segment Assets					
a) Transportation of goods	6,160.05	5,101.78	4,678.88	5,101.78	3,991.13
b) Warehouse	3,299.81	3,303.89	3,247.02	3,303.89	3,320.95
Total Assets	9,459.86	8,405.67	7,925.90	8,405.67	7,312.08
Segment Liabilities					
a) Transportation of goods	3,986.21	3,218.04	2,912.43	3,218.04	2,523.68
b) Warehouse	57.50	25.20	47.42	25.20	47.42
Total Liabilities	4,043.71	3,243.24	2,959.86	3,243.24	2,571.10

5. Subsequent upon approval of the Scheme of Arrangement between DRS Dilip Roadlines Limited and DRS Cargo Movers Private Limited and their respective shareholders and creditors, by the Board of Directors, whereby the warehouse Division of the Company ("Demerged Undertaking") is proposed to be demerged into DRS. Cargo Movers Private Limited, the wholly owned Subsidiary (the "Resulting Company"); on a going concern basis with effect from the Appointed Date i.e. April 1, 2022, the Company has made an Application to the National Stock Exchange of India Limited, seeking its NOC under Regulation 37 of SEBI (LODR) Regulations, 2015. The NOC is awaited.

Place : Secunderabad
Date : 14.11.2022



For and On behalf of the board
Anjan Kumar Agarwal
CEO & Managing Director

All Amounts in Rs. Lakhs unless otherwise stated

Particulars	Half year Ended		Year Ended
	30.09.2022 Unaudited	31.03.2022 Unaudited	31.03.2022 Audited
	Rs.		
INCOME			
Revenue from Operations	11,385.76	9,581.60	19,089.97
Other Income	103.78	181.13	208.48
Total	11,489.54	9,762.73	19,298.45
EXPENDITURE:			
Operating Expenses	9,078.62	8,158.19	15,968.29
Employee Benefits expense	400.90	313.63	616.21
Finance Costs	72.72	84.72	127.74
Depreciation	218.15	182.88	359.20
Other Expenses	1,298.64	800.52	1,565.57
Total	11,069.03	9,539.94	18,637.01
Profit before tax	420.51	222.79	661.44
Current Tax	93.09	35.19	158.36
Earlier Year Taxes	-	15.57	15.57
Deferred Tax	8.14	12.17	24.33
Profit after Tax	319.28	159.86	463.18
Paid up Equity share capital	1,506.24	1,506.24	1,506.24
Earnings Per share (FV of Rs.10 each):			
Basic	2.12	1.06	3.08
Diluted	2.12	1.06	3.08

Notes

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14.11.2022. The Statutory Auditors have expressed an unmodified opinion.
- 2) The financial results of the Company have been prepared in accordance with Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- 3) Previous period figures have been regrouped/rearranged wherever necessary.
- 4) Segment Reporting: All amounts in Rs. Lakhs Unless otherwise stated.

Particulars	Half Year Ended		Year Ended
	30.09.2022 Unaudited	31.03.2022 Audited	31.03.2022 Audited
Segment Revenue			
a) Transportation of goods	10,936.45	9,365.19	18,782.70
b) Warehouse	449.31	216.41	307.27
Total Sales	11,385.76	9,581.60	19,089.97
Less: Inter segment Revenue	-	-	-
Total Revenue from Operations	11,385.76	9,581.60	19,089.97
Segment Result (Profit Before Tax and Interest from each Segment)			
a) Transportation of goods	257.83	227.87	598.21
b) Warehouse	52.90	79.64	190.98
Total	310.73	307.51	789.19
Less: Interest	109.79	84.72	127.74
Total Profit Before Tax	420.51	222.79	661.45
Capital Employed (Segment Assets - Segment Liabilities)			
Segment Assets			
a) Transportation of goods	7,589.68	6,425.47	6,425.47
b) Warehouse	3,377.39	3,335.30	3,335.30
Total Assets	10,967.07	9,760.77	9,760.77
Segment Liabilities			
a) Transportation of goods	5,236.81	4,531.39	4,531.39
b) Warehouse	206.80	25.20	25.20
Total Liabilities	5,443.62	4,556.59	4,556.59

5. Subsequent upon approval of the Scheme of Arrangement between DRS Dilip Roadlines Limited and DRS Cargo Movers Private Limited and their respective shareholders and creditors, by the Board of Directors, whereby the warehouse Division of the Company ("Demerged Undertaking") is proposed to be demerged into DRS. Cargo Movers Private Limited, the wholly owned Subsidiary (the "Resulting Company"); on a going concern basis with effect from the Appointed Date i.e. April 1, 2022, the Company has made an Application to the National Stock Exchange of India Limited, seeking its NOC under Regulation 37 of SEBI (LODR) Regulations, 2015. The NOC is awaited.

Place : Secunderabad
Date : 14.11.2022



For and on behalf of the Board

M/M
Anjali Kumar Agarwal
CEO & Managing Director
DIN: 00006982

DRS Dillip Roadlines Limited Standalone Statement of Assets and Liabilities as on 30 th September 2022 All Amounts in Rs. Lakhs unless otherwise stated		
Particulars	30.09.2022 (Unaudited)	31.03.2022 (Audited)
Equity and Liabilities		
Shareholders' Funds:		
a) Share Capital	1,506.24	1,506.24
b) Reserves and Surplus	3,909.91	3,656.18
Non Current Liabilities:		
a) Long-Term Borrowings	346.15	483.51
b) Deferred Tax Liabilities (net)	134.80	132.02
c) Long-Term Provisions	111.25	88.36
Current Liabilities:		
a) Short-Term Borrowings	362.52	244.58
b) Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	104.25	159.88
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	298.52	231.27
c) Other Current Liabilities	2,678.75	1,880.74
d) Short-Term Provisions	7.47	22.89
Total	9,459.86	8,405.67
Assets		
Non Current Assets:		
a) Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	4,157.28	4,310.54
b) Non-Current Investments	213.21	138.44
c) Long Term Loans and Advances	1,371.75	1,817.03
d) Other Non Current Assets	9.10	8.85
Current Assets:		
a) Inventories	35.07	41.27
b) Trade Receivables	1,243.02	914.02
c) Cash and Bank Balances	1,199.50	868.81
d) Short Term Loans and Advances	1,211.93	253.24
e) Other Current Assets	19.00	53.47
Total	9,459.86	8,405.67

Place: Secunderabad
Date: 14.11.2022



For and on behalf of the Board

m/w
Anjani Kumar Agarwal
CEO & Managing Director
DIN : 00006982

DRS Dilip Roadlines Limited		
Consolidated Statement of Assets and Liabilities as on 30th.Sept,2022		
All Amounts in Rs. Lakhs unless otherwise stated		
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
Equity and Liabilities		
Shareholders' Funds:		
a) Share Capital	1,506.24	1,506.24
b) Reserves and Surplus	4,017.22	3,697.94
Non Current Liabilities:		
a) Long-Term Borrowings	1,081.43	1,092.69
b) Deferred Tax Liabilities (net)	156.68	148.54
c) Long-Term Provisions	111.25	88.36
Current Liabilities:		
a) Short-Term Borrowings	648.21	694.59
b) Trade Payables		
(A)Total outstanding dues of micro enterprises and small enterprises	104.25	159.88
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises	408.69	286.69
c) Other Current Liabilities	2,925.62	2,062.95
d) Short Term Provisions	7.47	22.89
Total	10,967.07	9,760.77
Assets		
Non Current Assets:		
a) Property, Plant and Equipment and Intangible assets		
i) Property plant and equipment	5,068.73	5,041.84
ii) Goodwill arising on consolidation	507.50	507.50
b) Non-Current Investments	223.02	119.75
c) Long term loans and advances	433.47	956.19
d) Other Non Current Assets	43.56	54.81
Current Assets:		
a) Inventories	35.07	41.27
b) Trade Receivables	1,371.40	1,057.13
c) Cash and Bank Balances	1,213.75	873.52
d) Short Term Loans and Advances	2,060.66	1,055.29
e) Other Current Assets	9.92	53.47
Total	10,967.07	9,760.77

Place: Secunderabad
Date: 14.11.2022



For and on behalf of the Board

M/M/

Anjani Kumar Agarwal
CEO & Managing Director
DIN:00006982

DRS DILIP ROADLINES LIMITED
Standalone Cashflow Statement For the Period Ended 30th September, 2022

All Amounts in Rs. Lakhs unless otherwise stated

Particulars	30.09.2022 (Unaudited)	31.03.2022 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	349.59	616.66
Adjustment for :		
Depreciation	162.40	341.38
Finance Costs	41.88	81.57
Balances Written off / adjusted	-	67.23
Interest Income	(47.77)	-
Operating Profit Before Working Capital Changes	506.11	1,106.84
Changes in Working Capital		
(Increase)/Decrease in Inventories	6.20	(9.71)
(Increase)/Decrease in Trade receivables	(329.00)	(70.41)
Increase/(Decrease) in Trade Payables	11.62	202.11
Increase/(Decrease) in Provisions	7.47	14.95
(Increase)/Decrease Other Current Assets	34.45	9.87
(Increase)/Decrease Short Term Loans and Advances	(958.68)	160.03
Increase/(Decrease) in Other Liabilities	699.75	682.54
Cash Generated from Operations	(22.08)	2,096.22
Less: Taxes Paid	(5.17)	-
Net Cash Flow from Operating Activities	(16.91)	2,096.22
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(9.14)	(179.60)
(Increase)/Decrease in Fixed Deposits	(0.24)	(8.85)
(Increase)/Decrease in Long term loans and advances	445.28	(860.83)
Interest Income	47.77	-
Investment in Shares and mutual funds	(74.77)	(138.44)
Net Cash Flow/(Used) from(In) Investing Activities	408.90	(1,187.72)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from long term borrowings	(137.36)	(194.09)
Proceeds / (Repayment) from short term borrowings	117.94	(228.57)
Finance Costs	(41.88)	(81.57)
Net Cash Flow/(Used) from/(In) Financing Activities	(61.30)	(504.23)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	330.69	404.26
Cash and Cash Equivalents at the beginning of the period/year	868.81	464.55
Cash and Cash Equivalents at the end of the period/year	1,199.50	868.81

Place : Secunderabad
Date : 14.11.2022



For and on behalf of the Board

M/m
Anjani Kumar Agarwal
CEO & Managing Director
DIN : 00006982

DRS DILIP ROADLINES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2022

All Amounts in Rs. Lakhs unless otherwise stated

Particulars	30.09.2022 Unaudited	31.03.2022 Audited
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	420.51	661.45
Adjustment for :		
Depreciation and amortisation	218.15	359.20
Finance Costs	72.72	127.74
Balances Written off / adjusted	-	67.23
Interest Income	(13.89)	
Preoperative expenses writtenoff	11.49	22.98
Operating Profit Before Working Capital Changes	708.98	1,238.60
Changes in Working Capital		
(Increase)/Decrease in Inventories	6.20	(9.71)
(Increase)/Decrease in Trade Receivables	(314.27)	(77.91)
Increase/(Decrease) in Trade Payables	66.37	195.20
Increase/(Decrease) in Provisions	7.47	14.95
Increase/(Decrease) Other Current Assets	43.30	11.92
(Increase)/Decrease Short -Term Loans and advances	(1,005.37)	(646.12)
Increase/(Decrease) in Other Liabilities	774.75	213.93
Cash Generated from Operations	287.44	940.86
Less: Taxes Paid	(5.17)	-
Net Cash Flow from Operating Activities	282.26	940.86
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(245.03)	(185.20)
(Increase)/Decrease in Loans and Advances	522.73	(8.85)
Investment in Shares and mutual funds	(103.27)	(143.44)
Interest Income	13.89	-
(Increase)/Decrease in Fixed Deposits	-	-
Net Cash Flow/(Used) from(In) Investing Activities	188.32	(337.49)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from long term borrowings	(11.26)	(266.35)
Proceeds / (Repayment) from short term borrowings	(46.38)	163.14
Finance Costs	(72.72)	(127.74)
Net Cash Flow/(Used) from/(In) Financing Activities	(130.35)	(230.95)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	340.23	372.42
Cash and Cash Equivalents at the beginning of the year	873.52	464.55
Add: Increase in cash on account of Subsidiary	-	36.55
Cash and Cash Equivalents at the end of the year	1,213.75	873.52

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

Place: Secunderabad
Date: 14.11.2022



For and on behalf of the Board

M/W
Anjani Kumar Agarwal
CEO & Managing Director
DIN:00006982



**Independent Auditor's Review Report on Unaudited Standalone Half Yearly Financial Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**Review Report to
The Board of Directors
DRS Dilip Roadlines Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **DRS Dilip Roadlines Limited** (the Company) for the half year ended 30th September, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ramanatham & Rao
Chartered accountants
(Firm Registration No.S-2934)

K.Sreenivasan

Partner

Membership No.206421

UDIN: 22206421BDCVSZ5663

Place : Secunderabad

Date : 14.11.2022





**Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results of
the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

**Review Report to
The Board of Directors
DRS Dilip Roadlines Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DRS Dilip Roadlines Limited ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group") for the half year ended 30th September, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

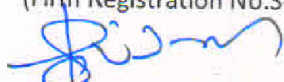
4. The Statement includes the results of the subsidiary DRS Cargo Movers Private Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information of Subsidiary, DRS Cargo Movers Private Limited included in the consolidated unaudited financial results whose interim financial results and other financial information reflects total assets of Rs 1961.68 Lakhs as at 30th September 2022, total revenue of Rs 719.27 lakhs, total net profit after tax of Rs 65.56 lakhs and net cash inflows of Rs 0.43 lakh for the half year ended 30th September 2022 as considered in the consolidated unaudited financial results. These Interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of such other auditor and the procedures performed by us are as stated in the paragraph 3 above

Our conclusion on the Statement is not modified in respect of the above matter.

For Ramanatham & Rao
Chartered accountants
(Firm Registration No.S-2934)



K.Sreenivasan

Partner

Membership No.206421

UDIN: 22206421BDCVTP8001

Place : Secunderabad

Date : 14.11.2022

