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DRS GROUP SINCE 1984 (HYD)



Mr. DAYANAND AGARWAL
ORIGINAL FOUNDER

BADE BHAIYA

Date: 22ND May, 2023

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: Scrip Code: DRSDILIP

We would like 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 Financial Statements (Standalone & Consolidated) for the Financial Year ended 31st March, 2023.
2. Approved the Audited Financial Results (Standalone & Consolidated) for the Half Year and Financial Year ended 31st March, 2023 and took note of standalone and consolidated Statement of Assets and Liabilities as at 31st March, 2023.
3. Took note of Declaration (unmodified opinion on Standalone & Consolidated Audited Financial Results) pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 8.00 P.M and concluded 9.00 P.M

This is for your information and records

Thanking you,

For DRS Dilip Roadlines Limited

ANJANI KUMAR
AGARWAL

Digitally signed by ANJANI
KUMAR AGARWAL
Date: 2023.05.22 21:23:25
+05'30'

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



**Independent Auditor's Report on the Half year and Year to Date Audited Standalone Financial Results
of DRS Dilip Roadlines Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of DRS Dilip Roadlines Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of DRS Dilip Roadlines Limited (the Company) for the half year ended 31st March, 2023 and the year-to-date results for the period from 1st April, 2022 to 31st March, 2023, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st March, 2023 as well as the year-to-date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Management's Responsibilities for the Standalone Financial Results

These half year standalone financial results as well as the year-to-date financial results have been prepared on the basis of the standalone interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Financial Results

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



Ramanatham & Rao

Chartered Accountants

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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.



Ramanatham & Rao

Chartered Accountants

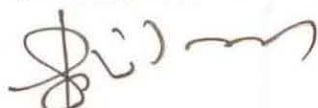
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter

The standalone financial results include the results for the half year ended 31st March, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

For Ramanatham & Rao
Chartered accountants
(Firm Registration No.002934S)



K.Sreenivasan
Partner
Membership No.206421

UDIN: 23206421BGTHOM3741

Place : Secunderabad
Date : 22-05-2023



DRS DILIP ROADLINES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	31.03.2023	31.03.2022
Equity and Liabilities:		
Shareholders' Funds:		
a) Share Capital	1,506.24	1,506.24
b) Reserves and Surplus	4,022.08	3,656.18
Non Current Liabilities:		
a) Long -Term Borrowings	376.05	483.51
b) Deferred Tax Liabilities (net)	148.20	132.02
c) Long -Term Provisions	71.24	88.36
Current Liabilities:		
a) Short -Term Borrowings	259.98	244.58
b) Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	153.17	159.88
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,663.37	1,890.55
c) Other Current Liabilities	274.18	186.08
d) Short Term Provisions	277.93	58.27
Total	9,752.44	8,405.67
Assets:		
Non Current Assets:		
a) Property, Plant and Equipment and Intangible assets		
-Property, Plant and Equipment	4,167.45	4,310.54
b) Non Current Investments	302.44	138.44
c) Long Term Loans and Advances	2,455.95	1,817.03
d) Other Non Current Assets	9.34	8.85
Current Assets:		
a) Inventories	29.96	41.27
b) Trade receivables	1,284.00	914.02
c) Cash and Cash Equivalents	492.49	868.81
d) Short -Term Loans and advances	945.83	253.24
e) Other Current Assets	64.98	53.47
Total	9,752.44	8,405.67

Significant Accounting policies

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

Date: 22.05.2023

Place: Secunderabad

For and on behalf of the Board

M/M

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



DRS Dilip Roadlines Limited

CIN: L60231TG2009PLC064326

306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, Telangana 500003

email: Investors@drsindia.in , Phone: 040 27711276

Standalone Audited financial results for the half year and year ended 31st MARCH 2023

Particulars	Half Year Ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
	Rs.	Rs.	Rs.	Rs.	Rs.
INCOME					
Revenue from Operations	8,254.74	10,756.44	9,432.02	19,011.18	18,940.39
Other Income	131.89	50.89	75.82	182.78	103.18
Total	8,386.63	10,807.33	9,507.84	19,193.96	19,043.57
EXPENDITURE:					
Operating Expenses	6,772.66	8,834.67	8,098.41	15,607.33	15,908.51
Employee Benefits expense	320.70	364.13	302.75	684.83	605.33
Finance Costs	47.63	41.88	38.55	89.51	81.57
Depreciation	172.76	162.40	165.06	335.16	341.38
Other Expenses	910.15	1,054.66	725.07	1,964.80	1,490.12
Total	8,223.90	10,457.73	9,329.84	18,681.63	18,426.91
Profit before tax	162.73	349.59	178.00	512.33	616.66
Current Tax	34.83	93.09	35.19	127.92	158.36
Earlier Year Taxes	2.32	-	15.57	2.32	15.56
Deferred Tax	13.41	2.78	9.13	16.19	21.29
Profit after Tax	112.17	253.73	118.12	365.90	421.45
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	0.74	1.68	0.78	2.43	2.80
Diluted	0.74	1.68	0.78	2.43	2.80

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 : 22.05.2023, The Statutory Auditors have expressed an unmodified opinion.

2) The standalone financial results are audited by the statutory auditors of the company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

3) Previous period figures have been regrouped/rearranged wherever necessary.

4) Segment Reporting

Particulars	Half Year Ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
	Rs.	Rs.	Rs.	Rs.	Rs.
Segment Revenue					
a) Transportation of goods	8,195.95	10,699.78	9,351.43	18,895.73	18,768.94
b) Warehouse	58.79	56.66	80.59	115.45	171.45
Total Sales	8,254.74	10,756.44	9,432.02	19,011.18	18,940.39
Less: Inter segment Revenue	-	-	-	-	-
Total Revenue from Operations	8,254.74	10,756.44	9,432.02	19,011.18	18,940.39
Segment Result (Profit Before Tax and Interest from each Segment)					
a) Transportation of goods	498.38	338.58	476.71	836.96	804.03
b) Warehouse	-288.02	52.90	-217.15	-235.12	-105.80
Total	210.36	391.48	259.57	601.84	698.23
Less: Interest	47.63	41.88	38.55	89.51	81.57
Total Profit Before Tax	162.73	349.60	221.02	512.33	616.66
Capital Employed (Segment Assets - Segment Liabilities)					
Segment Assets					
a) Transportation of goods	6,516.64	6,160.06	5,101.79	6,516.64	5,101.79
b) Warehouse	3,235.80	3,299.81	3,303.88	3,235.80	3,303.88
Total Assets	9,752.44	9,459.86	8,405.67	9,752.44	8,405.67
Segment Liabilities					
a) Transportation of goods	4,198.92	3,986.21	3,218.05	4,198.92	3,218.05
b) Warehouse	25.20	57.50	25.20	25.20	25.20
Total Liabilities	4,224.12	4,043.71	3,243.25	4,224.12	3,243.25

Note On Demerger:

The Board of Directors of the Company approved a Scheme of Arrangement between DRS Dilip Roadlines Limited (Demerged Company) and DRS. Cargo Movers Private Limited, the wholly owned Subsidiary (the "Resulting Company") and their respective shareholders and creditors whereby the warehouse Division of the Company ("Demerged Undertaking") will be demerged into DRS. Cargo Movers Private Limited, 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 Company has received NOC along with SEBI Observations from National Stock Exchange of India Limited on 02nd December 2022. Further, the Company has filed a joint Application (CA (CAA) No. 6/230/HDB/2023) with the Hon'ble National Company Law Tribunal, Hyderabad Bench, seeking inter alia, directions of the Bench for convening of meetings / dispensation thereof in connection with the proposed Scheme of Arrangement. As per the directions of the Hon'ble NCLT, Vide its Order dated 31.03.2023, a meeting of Equity Shareholders of the Demerged Company was held on 13th May 2023, wherein the resolution approving the said Scheme of Arrangement has been approved by way of electronic Voting. Requisite petition praying for sanction of the said Scheme will be filed with the Hon'ble NCLT, Hyderabad Bench in the due course of time.

Date: 22.05.2023

Place: Secunderabad

For and on behalf of the board

Anjani Kumar Agarwal
CEO & Managing Director
DIN:00006982



DRS DILIP ROADLINES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	512.33	616.66
Adjustment for :		
Depreciation	335.16	341.38
Finance Costs	89.51	81.57
Balances Written off / adjusted	64.51	67.23
Operating Profit Before Working Capital Changes	1,001.51	1,106.84
Changes in Working Capital		
(Increase)/Decrease in Inventories	11.31	(9.71)
(Increase)/Decrease in Trade receivables	(369.98)	(70.41)
Increase/(Decrease) in Trade Payables	701.60	202.11
Increase/(Decrease) in Provisions	202.55	14.95
Increase/(Decrease) Other Current Assets	(11.51)	9.87
Increase/(Decrease) Short Term Loans and Advances	(692.59)	160.03
Increase/(Decrease) in Other Liabilities	(26.99)	682.54
Cash Generated from Operations	815.90	2,096.22
Less: Taxes Paid	(15.17)	-
Net Cash Flow from Operating Activities	800.73	2,096.22
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(192.07)	(179.60)
(Increase)/Decrease in Other Non Current Assets	(0.49)	(8.85)
(Increase)/Decrease in Long term loans and advances	(638.92)	(860.84)
Investment in Non Current Investments	(154.00)	(138.44)
Net Cash Flow/(Used) from/(In) Investing Activities	(995.48)	(1,187.73)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from long term borrowings	(107.46)	(194.09)
Proceeds / (Repayment) from short term borrowings	15.40	(228.57)
Finance Costs	(89.51)	(81.57)
Net Cash Flow/(Used) from/(In) Financing Activities	(181.57)	(504.23)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(376.32)	404.26
Cash and Cash Equivalents at the beginning of the year	868.81	464.55
Cash and Cash Equivalents at the end of the year (Refer Note -17)	492.49	868.81

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

For and on behalf of the Board

Anjali Kumar Agarwal

Chief Executive officer and Managing Director

DIN:00006982

Date: 22.05.2023

Place: Secunderabad





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DRS GROUP SINCE 1984 (HYD)



Mr. DAYANAND AGARWAL
ORIGINAL FOUNDER

BADE BHAIYA

Date: 22nd May, 2023

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

Dear Sir,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015 – reg.

Ref: Scrip Code: DRSDILIP

DECLARATION FOR UNMODIFIED OPINION

I, Anjani Kumar Agarwal, CEO & Managing Director of M/s. DRS Dilip Roadlines Limited, having its Registered Office at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad 500003, Telangana, hereby declare that, M/s. Ramanatham & Rao., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results for the Half Year and year ended 31st March, 2023.

This disclosure is issued in compliance of Regulation 33 (3) (d) of the SEBI (LODR) Regulation, 2015 as amended vide its circular no CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Thanking you,

Yours faithfully,

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: +91-40-27711278 / 27711504, Website: www.drsindia.in, E-mail: info@drsindia.in, investors@drsindia.in

CIN: L60231TG2009PLC064326



Independent Auditor's Report on the Half year and Year to Date Audited Consolidated Financial Results of DRS Dilip Roadlines Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of DRS Dilip Roadlines Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of DRS Dilip Roadlines Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31st March, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial results/financial information of the subsidiary, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities
DRS Cargo Movers Private Limited, India
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other financial information of the Group for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 holding company and subsidiary company incorporated in India have 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

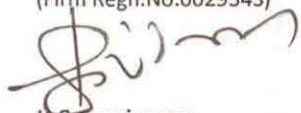
1. The consolidated financial results include the financial results of DRS Cargo Movers Private Limited whose financial statements/financial results/ financial information reflect total assets of Rs. 2,283.97 Lakhs as at 31st March, 2023, total revenue of Rs. 1,578.45 lakhs, total net (loss)/profit of Rs (12.40) Lakhs and Rs. 53.16 lakhs for the half year ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023 respectively, and net cash inflow of Rs. 49.67 lakhs for the year ended 31st March, 2023. The independent auditors' reports on financial statements/financial results/ financial information of these entities has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the reports of such auditor and the procedures performed by us are as stated in the paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial results/financial information certified by the Board of Directors.

2. The consolidated financial results include the results for the half year ended 31st March, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

For Ramanatham & Rao
Chartered Accountants

(Firm Regn.No.002934S)



K Sreenivasan

Partner

Membership No: 206421

UDIN: 23206421BGTHOO9826

Place: Secunderabad

Date: 22-05-2023



DRS DILIP ROADLINES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2023

(Rs. In Lakhs)

Particulars	31.03.2023	31.03.2022
Equity and Liabilities:		
Shareholders' Funds:		
a) Share Capital	1,506.24	1,506.24
b) Reserves and Surplus	4,116.98	3,697.94
Non Current Liabilities:		
a) Long -Term Borrowings	1,103.22	1,092.69
b) Deferred Tax Liabilities (net)	177.37	148.54
c) Long -Term Provisions	73.01	88.36
Current Liabilities:		
a) Short -Term Borrowings	724.79	694.59
b) Trade Payables:		
i) Total outstanding dues of micro enterprises and small enterprises	153.17	159.88
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,897.91	1,945.98
c) Other Current Liabilities	499.80	368.28
d) Short Term Provisions	278.28	58.27
Total	11,530.77	9,760.77
Assets:		
Non Current Assets:		
a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	5,445.09	5,041.84
ii) Goodwill arising on consolidation	507.50	507.50
b) Non-Current Investments	342.25	119.74
c) Long Term Loans and Advances	1,579.75	1,178.17
d) Other Non Current Assets	32.32	54.81
Current Assets:		
a) Inventories	29.96	41.27
b) Trade receivables	1,496.69	1,057.13
c) Cash and Cash Equivalents	546.88	873.52
d) Short -Term Loans, Advances & Deposits	1,485.35	833.32
e) Other Current Assets	64.98	53.47
Total	11,530.77	9,760.77

Significant Accounting policies

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

For and on behalf of the Board

Place: Secunderabad
Date: 22.05.2023

Anjani Kumar Agarwal
Chief Executive Officer and Managing Director

DIN: 00006962



DRS Dilip Roadlines Limited
CIN: L60231TG2009PLC064326
306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, Telangana 500003
email: investors@drsindia.in , Phone: 040 27711276
Consolidated Audited financial results for the half year and year ended 31st MARCH 2023

Particulars	Half Year Ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
	Rs.	Rs.	Rs.	Rs.	Rs.
INCOME					
Revenue from Operations	9,172.44	11,385.76	9,581.60	20,558.20	19,089.97
Other Income	32.15	103.78	181.13	135.92	208.48
Total	9,204.59	11,489.54	9,762.73	20,694.12	19,298.45
EXPENDITURE:					
Operating Expenses	7,159.79	9,078.62	8,158.19	16,238.41	15,968.29
Employee Benefits expense	368.95	400.90	313.63	769.85	616.21
Finance Costs	79.22	72.72	84.72	151.94	127.74
Depreciation	249.03	218.15	182.88	467.18	359.20
Other Expenses	1,189.98	1,298.64	800.52	2,488.62	1,565.56
Total	9,046.97	11,069.02	9,539.93	20,116.00	18,637.00
Profit before tax	157.61	420.51	222.79	578.12	661.45
Current Tax	34.83	93.09	35.19	127.92	158.36
Earlier Year Taxes	2.32	-	15.57	2.32	15.56
Deferred Tax	20.69	8.14	12.17	28.84	24.33
Profit after Tax	99.78	319.28	159.87	419.04	463.20
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	0.66	2.12	1.06	2.78	3.08
Diluted	0.66	2.12	1.06	2.78	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 : 22.05.2023, The Statutory Auditors have expressed an unmodified opinion.
- 2) The standalone financial results are audited by the statutory auditors of the company in accordance with Regulation 35 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- 3) Previous period figures have been regrouped/rearranged wherever necessary.
- 4) Segment Reporting as on 31.03.2023:

Particulars	Half Year Ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue	Rs.	Rs.	Rs.	Rs.	Rs.
a) Transportation of goods	8,713.72	10,936.45	9,365.19	19,650.17	18,782.20
b) Warehouse	458.72	449.31	216.41	908.03	307.27
Total Sales	9,172.44	11,385.76	9,581.60	20,558.20	19,089.47
Less: Inter segment Revenue	-	-	-	-	-
Total Revenue from Operations	9,172.44	11,385.76	9,581.60	20,558.20	19,089.47
Segment Result (Profit Before Tax and Interest from each Segment)					
a) Transportation of goods	482.10	257.83	270.90	739.93	894.98
b) Warehouse	(62.77)	52.90	79.63	(9.87)	(105.79)
Total	419.34	310.72	350.53	730.06	789.19
Less Interest	42.15	109.79	84.72	151.94	127.74
Less Tax	63.20	95.87	59.89	159.07	198.25
Total Profit After Tax	313.98	105.06	205.93	419.05	463.20
Capital Employed (Segment Assets - Segment Liabilities)					
Segment Assets					
a) Transportation of goods	8,191.16	7,589.68	6,425.48	8,191.16	6,425.47
b) Warehouse	3,339.61	3,377.39	3,335.30	3,339.61	3,335.30
Total Assets	11,530.77	10,967.07	9,760.77	11,530.77	9,760.77
Segment Liabilities					
a) Transportation of goods	5,641.69	5,236.81	4,531.39	5,641.69	4,531.39
b) Warehouse	265.86	206.80	25.20	265.86	25.20
Total Liabilities	5,907.55	5,443.61	4,556.59	5,907.55	4,556.59

Note On Demerger:

5. The Board of Directors of the Holding company approved a Scheme of Arrangement between DRS Dilip Roadlines Limited (Demerged Company) and DRS Cargo Movers Private Limited, the wholly owned Subsidiary (the "Resulting Company") and their respective shareholders and creditors whereby the warehouse Division of the Company ("Demerged Undertaking") will be demerged into DRS Cargo Movers Private Limited, 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 Company has received NOC along with SEBI Observations from National Stock Exchange of India Limited on 02nd December 2022. Further, the Company has filed a joint Application (CA (CAA) No. 6/230/HDB/2023) with the Hon'ble National Company Law Tribunal, Hyderabad Bench, seeking inter alia, directions of the Bench for convening of meetings / dispensation thereof in connection with the proposed Scheme of Arrangement. As per the directions of the Hon'ble NCLT, Vide its Order dated 31.03.2023, a meeting of Equity Shareholders of the Demerged Company was held on 13th May 2023, wherein the resolution approving the said Scheme of Arrangement has been approved by way of electronic Voting. Requisite petition praying for sanction of the said Scheme will be filed with the Hon'ble NCLT, Hyderabad Bench in the due course of time.

Date: 22.05.2023

Place: Secunderabad

For and On behalf of the board

Anjani Kumar Agarwal
CEO & Managing Director



DRS DILIP ROADLINES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	578.12	661.45
Adjustment for :		
Depreciation and amortisation	467.18	359.20
Finance Costs	151.94	127.74
Balances Written off / adjusted	64.51	67.22
Preoperative expenses writtenoff	22.98	22.98
Operating Profit Before Working Capital Changes	1,284.73	1,238.59
Changes in Working Capital		
(Increase)/Decrease in Inventories	11.31	(9.71)
(Increase)/Decrease in Trade Receivables	(439.56)	(77.91)
Increase/(Decrease) in Trade Payables	880.71	195.19
Increase/(Decrease) in Provisions	89.60	14.95
Increase/(Decrease) Other Current Assets	(34.49)	11.92
Increase/(Decrease) Short -Term Loans and advances	(652.03)	(646.11)
Increase/(Decrease) in Other Liabilities	131.49	213.94
Cash Generated from Operations	1,271.76	940.86
Less: Taxes Paid	15.17	-
Net Cash Flow from Operating Activities	1,256.59	940.86
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(870.42)	(185.20)
(Increase)/Decrease in Other Non Current Assets	22.49	(8.85)
Investment in Non-Current Investments	(222.51)	(143.44)
(Increase)/Decrease in Loans and Advances	(401.58)	-
Net Cash Flow/(Used) from/(In) Investing Activities	(1,472.02)	(337.49)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from long term borrowings	10.53	(266.35)
Proceeds / (Repayment) from short term borrowings	30.20	163.14
Finance Costs	(151.94)	(127.74)
Net Cash Flow/(Used) from/(In) Financing Activities	(111.21)	(230.95)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(326.64)	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 (Refer Note -17)	546.88	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: 22.05.2023

For and on behalf of the Board

Anjani Kumar Agarwal
Chairman and Managing Director





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DRS GROUP SINCE 1984 (HYD)



Mr. DAYANAND AGARWAL
ORIGINAL FOUNDER

BADE BHAIYA

Date: 22nd May, 2023

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

Dear Sir,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015 – reg.

Ref: Scrip Code: DRSDILIP

DECLARATION FOR UNMODIFIED OPINION

I, Anjani Kumar Agarwal, CEO & Managing Director of M/s. DRS Dilip Roadlines Limited, having its Registered Office at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad 500003, Telangana, hereby declare that, M/s. Ramanatham & Rao., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Consolidated Audited Financial Results for the Half Year and year ended 31st March, 2023.

This disclosure is issued in compliance of Regulation 33 (3) (d) of the SEBI (LODR) Regulation, 2015 as amended vide its circular no CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Thanking you,

Yours faithfully,

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