

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

CIN: U24232TG2007PLC056660

**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: 29th May, 2024

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 Audited Financial Results along with Audit Report as per
Regulation 33 of SEBI (LODR) Regulations, 2015 – regd.**

Ref: NSE Symbol: DRSCARGO

With reference to the subject cited, please find enclosed the following:

1. Audited Financial Results for the Half-year and financial year ended 31st March, 2024 along with Cash Flow Statement.
2. Statement of Assets and Liabilities as at 31st March, 2024.
3. Auditors Report on half year and year to date Financial Results of the Company.
4. Declaration (unmodified opinion on Audited Financial Results) pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 6.30 P.M. and concluded at 8.45 P.M.

This is for your information and records

Thanking You,

For DRS CARGO MOVERS LIMITED


Anjani Kumar Agarwal
Managing Director
DIN: 00006982



DRS Cargo Movers Limited
(Formerly known as DRS. Cargo Movers Limited)
CIN :U24232TG2007PLC056660
306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, Telangana 500003
email: info@drscargomovers.com, Phone: 040 27711504
Audited financial results for the half year and year ended 31st March, 2024

(All Amounts in Rs Lakhs unless otherwise stated)

Particulars	Half Year Ended			Year Ended	
	31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
Revenue from Operations	1,120.16	880.24	975.41	2,000.40	1,662.45
Other Income	25.48	23.75	(58.53)	49.23	31.43
Total Income	1,145.64	903.99	916.88	2,049.63	1,693.88
EXPENDITURE:					
Employee benefits Expense	49.60	46.51	48.25	96.11	85.02
Finance costs	117.57	113.21	72.80	230.78	140.71
Depreciation	147.61	146.96	129.16	294.57	237.80
Other expenses	836.03	587.02	731.64	1,423.05	1,284.24
Total	1,150.81	893.70	981.85	2,044.51	1,747.77
Profit/(Loss) before tax	(5.17)	10.29	(64.97)	5.12	(53.89)
Current Tax	-	-	-	-	-
Deferred Tax	127.52	126.09	8.46	253.61	15.00
Profit/(Loss) after Tax	(132.69)	(115.80)	(73.43)	(248.49)	(68.89)
Paid up Equity share capital	753.12	753.12	753.12	753.12	753.12
Earnings Per share (FV of Rs.10 each):					
Basic	(1.76)	(1.54)	(0.97)	(3.30)	(0.91)
Diluted	(1.76)	(1.54)	(0.97)	(3.30)	(0.91)

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 29.05.2024. The Statutory Auditors have expressed an unmodified opinion.
- 2) During the year under the review, the Scheme of the Arrangements 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. 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, the financial results for the half year ended 30th September, 2023 and year ended 31st March, 2023 are restated and presented herein. The effect of Scheme of Arrangement has been given in the accounts as per the said scheme sanctioned. Accordingly, the previous year figures are restated to give the effect of the scheme of arrangement. Further, the Company has received the Listing & Trading approval from NSE, w.e.f. 10.04.2024, vide its letter dated April 08, 2024.
Pursuant to the said Scheme of the Arrangement all the assets and liabilities of the Demerged Undertaking stands transferred to the Resulting Company
- 3) The financial results for the half year ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited half year results of the current financial year which were not subjected to limited review.
- 4) Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.



5) Segment Reporting as on

Particulars	Half Year Ended			Year Ended	
	31.03.2024 Audited	30.09.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
	Rs.	Rs.	Rs.	Rs.	Rs.
Segment Revenue					
a) Transportation of goods	608.57	372.90	517.75	981.47	785.86
b) Warehouse	560.82	507.34	457.66	1,068.16	908.02
Total Sales	1,169.39	880.24	975.41	2,049.63	1,693.88
Less: Inter segment Revenue	-	-	-	-	-
Total Revenue from Operations	1,169.39	880.24	975.41	2,049.63	1,693.88
Segment Result (Profit/(Loss) Before Tax from each Segment)					
a) Transportation of goods	(547.90)	(268.55)	(271.59)	(816.45)	(593.31)
b) Warehouse	423.49	398.08	206.63	821.57	539.43
Total Profit Before Tax	(124.41)	129.53	(64.96)	5.12	(53.88)
Capital Employed (Segment Assets - Segment Liabilities)					
Segment Assets					
a) Transportation of goods	2,553.45	3,084.62	2,283.96	2,553.45	2,283.96
b) Warehouse	3,187.07	2,741.60	3,161.98	3,187.07	3,161.98
Total Assets	5,740.52	5,826.22	5,445.94	5,740.52	5,445.94
Segment Liabilities					
a) Transportation of goods	2,819.45	2,163.89	2,553.49	2,819.45	2,553.49
b) Warehouse	547.09	396.31	269.98	547.09	269.98
Total Liabilities	3,366.54	2,560.20	2,823.47	3,366.54	2,823.47

For and On behalf of the board

Place: Secunderabad

Date: 29.05.2024

Anjani Kumar Aggarwal

Managing Director

DIN:00006982



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Cash Flow Statement

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 Equipment	-	(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 EQUIVALENTS	(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	11.92	54.39

For and on behalf of the Board

Place: Secunderabad

Date: 29.05.2024

Anjani Kumar Agarwal
Managing Director
DIN:00006982



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Balance Sheet

(All Amounts in Rs. Lakhs unless otherwise stated)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
Equity and Liabilities:		
Shareholders' Funds:		
a) Share Capital	753.12	753.12
b) Reserves and Surplus	1,620.85	1,869.34
Non Current Liabilities:		
a) Long -term Borrowings	2,067.53	1,768.20
b) Deferred tax Liabilites (Net)	356.60	102.98
c) Other long-term liabilities	321.43	196.17
d) Long -term Provisions	3.94	1.77
Current Liabilites:		
a) Short -term Borrowings	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	160.01	234.99
c) Other Current Liabilities	72.46	54.21
d) Short-term Provisions	0.65	0.35
Total	5,740.52	5,445.94
Assets:		
Non Current Assets:		
a) Property, Plant and Equipment	4,445.24	4,302.97
b) Capital work in progress	-	22.98
c) Non-current Investments	124.25	63.50
d) Other Non-current assets	135.75	-
Current Assets:		
a) Trade Receivables	396.65	348.77
b) Cash and cash Equivalents	11.92	54.39
c) Short term loans and advances	345.93	424.84
d) Other current assets	280.78	228.49
Total	5,740.52	5,445.94

Place: Secunderabad

Date: 29.05.2024

Anjani Kumar Agarwal
Managing Director
DIN:00006982



M.ANANDAM & CO.,

CHARTERED ACCOUNTANTS

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

To
The Board of Directors of DRS Cargo Movers Limited
(Formerly Known as DRS. Cargo Movers Limited)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of DRS Cargo Movers Limited (Formerly Known as DRS. Cargo Movers Limited) ("the Company) for the half year ended 31st March, 2024 and the year-to-date results for the period from 1st April, 2023 to 31st March, 2024, 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 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, 2024 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.

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 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 annual financial results.

Management's Responsibilities for the Financial Results

These half year financial results as well as the year-to-date financial results have been prepared on the basis of the 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the 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 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 financial results, including the disclosures, and whether the 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.

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 Matters

The financial results include the results for the half year ended 31st March, 2024 being the balancing figures between the audited figures in respect of the full financial year and the unaudited half year results of the current financial year which were not subjected to limited review.

The audited financial results for the half year and year ended 31st March, 2023, included in the financial results, are based on the previously issued financial statements audited by the predecessor auditors, whose audit report dated 22.05.2023 expressed an unmodified opinion on those financial results. The management has made adjustments related to the scheme of arrangement as referred in Note 3 of the financial results which have been audited by us.

For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)

VENKATA
SADASIVA ALLADI
A.V Sadasiva
Partner
Membership No.018404

 Digitally signed by
VENKATA SADASIVA ALLADI
Date: 2024.05.29 19:29:50
+05'30'

UDIN: 24018404BKEAYH1221

Place: Secunderabad
Date: 29.05.2024

DRS CARGO MOVERS LIMITED
(Formerly DRS. Cargo Movers Limited)
(Formerly DRS. Cargo Movers Private Limited)
CIN: U24232TG2007PLC056660

**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: 29th May, 2024

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

Ref: NSE Symbol: DRSCARGO

DECLARATION FOR UNMODIFIED OPINION

I, Anjani Kumar Agarwal, Managing Director of DRS CARGO MOVERS LIMITED, having its Registered Office at 303, Kabra Complex, 61, M G Road, Secunderabad, Hyderabad, Telangana, India, 500003, hereby declare that, M/s. M. Anandam & Co., Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results for the Half Year and year ended 31st March, 2024.

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 CARGO MOVERS LIMITED


Anjani Kumar Agarwal
Managing Director
DIN: 00006982

