

DRS CARGO MOVERS LIMITED

ANNUAL REPORT

2024-25

18th ANNUAL GENERAL MEETING
Tuesday, 30th day of September, 2025 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 - 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	<u>For FY 2024-25</u> A Tibrewala & Associates, Chartered Accountants. 803, 8th Floor, 5-8-352, Raghava Ratna Towers, Chiraag Ali Lane, Abids, Hyderabad - 500001 <u>For FY 2025-26</u> M/s Agarwal Varun & Co., Chartered Accountants.
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	18th Annual General Meeting Day, Date & Time: Tuesday, 30th day of September, 2025 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 : 23 rd September, 2025 [Tuesday]
	E Voting Schedule : Saturday, September 27, 2025 (9:00 A.M. onwards) till Monday, September 29, 2025 (5:00 P.M.)

18th Annual General Meeting**Notice**

Notice is hereby given that the 18th (Eighteen) Annual General Meeting of the members of **DRS CARGO MOVERS LIMITED** will be held on Tuesday, 30th day of September, 2025 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, 2025 along with the reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Sanjay Agarwal (DIN: 00204750), 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,
Hyderabad-500009**

Place: Hyderabad

Date: 30.08.2025

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. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes. 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/Proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. No registration will be entertained after fifteen minutes from the scheduled time of the commencement of 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 up to 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. Members holding shares in demat form must send the advice about the change in their address to their respective Depository Participants only and not to the company or Company's STA.

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 Private Limited.
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 seeking any information or clarification on the accounts are requested to send queries in writing to the Registered Office of the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
10. 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 dematerialized 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 dematerialization.
11. 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.
12. As per Secretarial Standards 2 (SS-2), complete particulars of the venue of the Meeting (route map) is attached herewith to the Notice.

13. 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.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, up to the date of the meeting.
15. The annual report for the financial year 2024-25 is being sent through email to those members who have opted to receive electronic communication or who have registered their email addresses with the Company/depository participants. The annual report is also available on our website, i.e. <https://www.drscargomovers.com/>. The Notice of the Company can also be accessed from the website of the Stock Exchange i.e., NSE Limited at <https://www.nseindia.com/>. The physical copy of the annual report is being sent to those members who have either opted for the same or have not registered their email addresses with the Company/depository participant.
16. In case a Member desires to exercise his/her/its vote by using e-voting facility then he/she/it has to carefully follow the instructions as given for E-Voting. He/she/it can use the facility and log in any number of times till he/she/it has voted on the Resolution or till the end of the voting period whichever is earlier. The detailed instructions for E-Voting are given as part of this Notice.
17. The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
18. 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.

19. 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 Tuesday, September 23, 2025 (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 Saturday, September 27, 2025 and will end at 5.00 P.M. on Monday, September 29, 2025. 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 Tuesday, September 23rd, 2025. Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereunder:

INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars in this regard, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
- II. The Notice calling the AGM has been uploaded on the website of the Company at <https://www.drscargomovers.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL, i.e. www.evotingindia.com.
- III. The voting period begins at 9.00 A.M. on Saturday, September 27, 2025 and will end at 5.00 P.M. on Monday, September 29, 2025. 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. Tuesday, 23rd September, 2025 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- IV. Shareholders, who have already voted through remote e voting would not be entitled to vote at the meeting venue.
- V. 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.

VI. Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders Holding securities in Demat mode with CDSL Depository.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and My Easi New (Token) Tab. 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 & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click
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	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 or joining virtual meeting & voting during the meeting.
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 or joining virtual meeting & voting during the meeting.
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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 toll free no. 1800 21 09911
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.: 022-4886 7000 and 022-2499 7000

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

VII. Login method for e-Voting and joining virtual meetings 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. 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.

3. Next enter the Image Verification as displayed and Click on Login.

4. 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.

5. 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.

(viii) After entering these details appropriately, click on “**SUBMIT**” tab.

(ix) 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.

- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company, i.e., DRS Cargo Movers Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xix) **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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call .toll free no. 1800 21 09911.

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 Tuesday, 23rd September, 2025, 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 e-voting shall be able to exercise their right at the Meeting. The members who have cast their vote by 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 e-voting or by Ballot. If a member cast votes by both modes, then voting done through 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 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: 30.08.2025

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	Sanjay Agarwal (DIN: 00204750)
Date of Appointment including terms and conditions of appointment	Appointed as Director since 12.12.2007 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	12.12.2007
Date of Birth	11.02.1977
Expertise in Specific Functional areas and Experience	He completed his graduation in B. Com from Osmania University. He has 27 years of experience in handling customer relations and handling of general administration activities of the Company. Currently Sanjay Agarwal is CFO of DRS Dilip Roadlines Limited.
Educational Qualification	Bachelor of Commerce
Directorships in other Companies (other than the Company)	1. Edify School Foundation 2. Bade Bhaiya Packers and Movers Private Limited 3. Agarwal Relocators Private Limited 4. Bade Bhaiya Packing and Moving Private Limited 5. DRS Education Private Limited 6. MDN Edify Education Private Limited 7. DRS International School 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 appointed director has resigned in the past three years	Nil
Shareholding in the Company as on 31.03.2025	998975 Equity shares
Relationship between Directors inter-se/ Manager and KMPs	Brother of Anjani Kumar Agarwal, Managing Director of the Company
Number of Meetings of the Board attended during the financial year	5/6

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 18th 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, 2025.

FINANCIAL PERFORMANCE

The Financial Results and performance of your Company for the year ended 31st March, 2025 is summarized below;

(Rs. In Lacs)

Particulars	FY 2024-25	FY 2023-24 (refer note)
Turnover	2384.25	2000.40
Other Income (including prior period income)	39.68	49.23
Total Income	2423.93	2049.63
PBIDT	477.78	530.47
Less: (i) Interest	125.45	294.57
(ii) Depreciation	335.97	230.78
Profit Before Exceptional Item and Tax	16.36	5.12
Exceptional Item	0	0
Profit Before Tax	16.36	5.12
Less: Provision for Tax		
- Current		0.00
-Deferred Tax	4.11	253.61
Profit/(Loss) After Tax	12.25	(248.49)
Earnings Per Share (EPS – Amt in Rs.)	0.16	3.30

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

The highlights of the Company's performance are as under: -

For the Financial year 2024-25, your company recorded a turnover of Rs. 2384.25 lakhs and earned a net profit of Rs.12.25 Lakhs as compared to the previous year's (2023-24) turnover of Rs.2000.40 Lakhs and incurred a net loss of Rs.248.49 Lakhs.

Revenue Break up of our Company's operational Income for the FY ended 2024-25 is as hereunder

(Rs. in Lakhs)

Sl. No.	Particulars	For the FY ended 31.03.2025	For the FY ended 31.03.2024
1.	From Warehousing Services	1126.11	1068.16
2.	From GTA Services	1032.16	711.69
3.	Others	225.98	220.55

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 ended 31st March, 2025.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY:

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

CORPORATE RESTRUCTURING & LISTING / TRADING APPROVAL:

As you are aware, and as notified to you from time to time, the Corporate Restructuring exercise undertaken by the Company, by way of an Scheme of Arrangement, effecting 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 and sanction by the Hon'ble NCLT, Hyderabad Bench vide its Order, dated 17.08.2023, certified copy of which was issued on 27.09.2023, was completed during the FY 2023-24. Post sanction formalities were undertaken and completed during the said year. 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, 2025. The Company continue 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, 2025.

MAJOR EVENTS DURING THE YEAR UNDER REVIEW:

The Company received the Listing & Trading approval for its equity shares from National Stock Exchange, [SME segment of NSE (NSE Emerge)] w.e.f. 10.04.2024, vide its letter dated April 08, 2024, subsequent upon receipt of i) In-principal approval for listing of 75,31,201 equity shares of Rs. 10 each pursuant to Scheme of Arrangement, vide letter dated, January 09, 2024 issued by NSE.

CAPITAL STRUCTURE:

The capital structure of the Company as on March 31, 2025 stands as mentioned below:

Sl 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. There has been no change in the Constitution of the board during the year under review.

It has an optimum combination of executive, non-executive and independent directors.

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. Sudhakar Venkata Nagarkanti (Non-Executive Director) retired by rotation in the AGM held on 30th September, 2024 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. Sanjay Agarwal (DIN:00204750), (Non-Executive Director) retires by rotation in the ensuing AGM and being eligible, offers himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received respective declarations from both its Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015. 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 11.11.2024) 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 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 FY2024-25 was discussed by the said committee as well as by the Board. The evaluation concluded that the Board is functioning cohesively and is well-engaged with diverse perspectives. Additionally, a performance evaluation was conducted for Mr. Sanjay Agarwal, who is retiring by rotation and has offered himself for reappointment.

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 Six (6) times during the Financial Year 2024-25, i.e.; 29.05.2024, 13.07.2024, 30.08.2024, 11.11.2024, 25.01.2025, 19.03.2025.

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

Director's attendance during the FY 2024-25 is as mentioned below:

Name of the Director	Number of Meetings attended
Anjani Kumar Agarwal	5/6
Sanjay Agarwal	5/6
Sudhakar Venkata Nagarakanti	6/6
Sridharan Chakrapani	6/6
Durga Prasad Vajjha	6/6

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has pan India operations, having offices, warehouses and trans-shipment 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 "emphasis of matter", the same is self-explanatory and hence no further comments are made. As regards the accounting software being used by the Company, as reported at para 1 (b), 1 (f) and 1(i)(vi) in the Auditors Report, which has a feature of audit trail, we would like to assure that the same has operated throughout year with all the requisite features and has not been tampered with at any point of time. Further, the non-payment of GST dues on account of dispute, as reported at para vii b) in the Annexure B to the Auditors Report, the same being statement of fact, does not require any further comments.

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 2024-25.

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. Further, we would like to inform that upon attaining the Listing status, the Company is identifying a suitable woman Director to be appointed on its Board as required in terms of Section 149 of the Act read with Rules thereunder.

Internal auditors:

The Board of Directors, based on the recommendations of the Audit Committee, has appointed M/s. Agarwal Varun & Co. Chartered Accountants, (FRN: 021595S) Hyderabad, to the office of Internal Auditors of the Company for the FY 2025-26 in place of M/s. A Tibrewala & Associates, Chartered Accountants, Hyderabad.

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, 2025, 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. 26 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, 2025.

Further, there were no outstanding deposits as at the beginning of the FY or at any time during the FY 2024-25. 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 Director during the FY ended 31st March, 2025 and / or outstanding as on the said date are as hereunder:

Sl. No.	Name	Opening Balance as on 1 st April 2024	Borrowings during the year (Rs.)	Repayment during the year	Amt. outstanding as on 31 st March, 2025

				(Rs)	(Rs.)
1.	Sanjay Agarwal	7,47,125	10,23,000	17,70,125	Nil

Further, the said Director had provided declaration(s) in writing that the amounts lent by him are his own funds and not been given out of funds acquired by him 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-2024-25.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.

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.

CORPORATE GOVERNANCE:

The Company follows highest standards of Corporate Governance practices in its day-to-day conduct. Good Corporate Governance practices instills a culture of transparency, accountability and disclosure. Further, in view of the fact that your Company is a SME listed entity, no separate disclosures are being made as prescribed under para-C of Schedule V to SEBI (LODR) Regulations, 2015.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

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

DISPATCH OF ANNUAL REPORTS

In compliance with the applicable provisions, we shall dispatch the Annual Report for the FY 2024-25 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 2025-26 has been duly paid.

Symbol: DRSCARGO
ISIN: INEQZM01018

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, 2025 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 2024-25.

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 2024-25 and outstanding as at the end of said FY are provided at Note No.13, 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, 2025, 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 2024-25

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.

(a) Number of complaints of sexual harassment received in the year: Nil

(b) Number of complaints disposed off during the year: Nil

(c) Number of cases pending for more than ninety days: N.A

COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

Your Company complies with the provisions of the Maternity Benefit Act, 1961, extending all statutory benefits to eligible women employees, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. Your company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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: 30.08.2025**

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: 30.08.2025

**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.

Q commerce Boom: Q-commerce thrives on frequent, smaller orders compared to traditional e-commerce. This translates to a significant increase in the total number of deliveries handled by logistics companies.

D2C: The rise of D2C (direct-to-consumer) brands in India is acting as a significant growth catalyst for the logistics industry. These brands, bypassing traditional retail channels, rely heavily on efficient delivery networks to reach their customers directly. This surge in D2C shipments translates to a higher volume of deliveries for logistics companies.

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.

Artificial Intelligence: The integration of digital technologies like AI and IoT is revolutionizing logistics by making operations more efficient and data-driven. AI is enabling real-time tracking, predictive analytics, and automated warehouse management, while automation—through robotics and autonomous vehicles—is boosting speed, accuracy, and overall supply chain efficiency.

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 Logistic market is likely to witness good market growth rising at a 9.35 % CAGR during the global forecast period (2024 – 2030).
- ❖ Launching of M-Parivahan mobile App and Pariwahan Sewa Portal.

Threats:

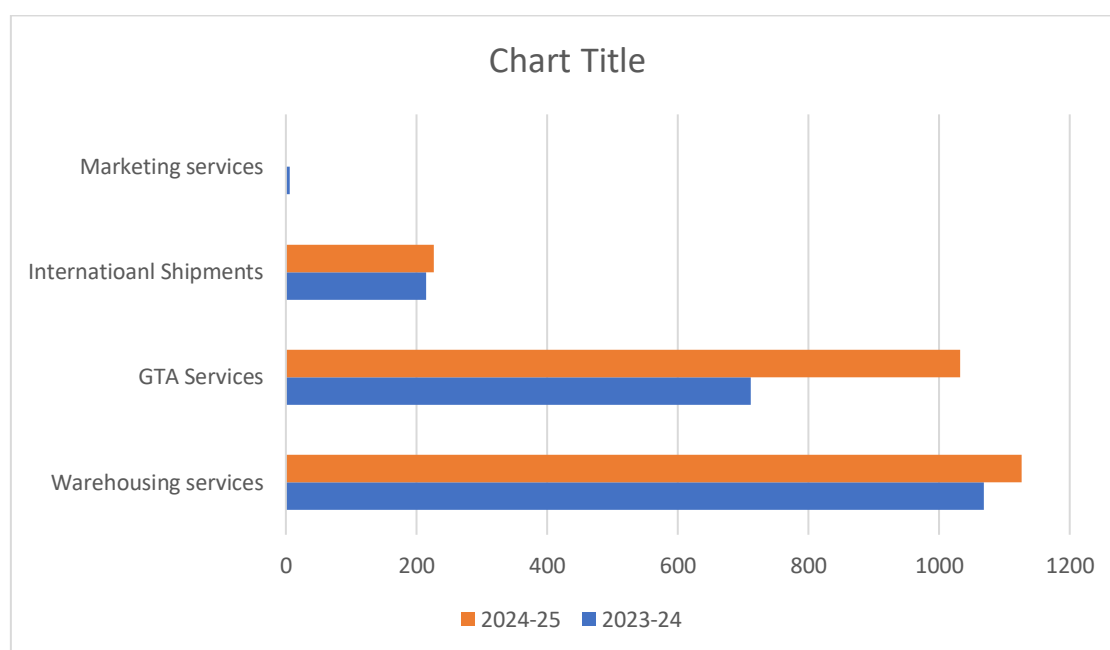
- ❖ Availability of goods on-line and that too cheaper variants will reduce the need to relocate goods from one to another.
- ❖ Increased work-from home and ease of work from anywhere will reduce movement of work force from one place to another.
- ❖ Increased e-commerce leads to increased packaging requirements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

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	2024-25	2023-24
Warehousing services	1126.11	1068.16
GTA Services	1032.16	711.69
International Shipments	225.98	214.63
Marketing Services	-	5.92
Total	2384.25	2000.40



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 2024-25 include MRF Ltd, Jindal Fibres Pvt Ltd, Eco Spin Yarn Pvt Ltd, Usha Yarn, Tata Consultancy Services Ltd, National Polyplast India Pvt Ltd, Vinishma Technologies Pvt Ltd, Birla Carbon India Pvt Ltd, Motherson Sumi Wiring India Pvt Ltd, Godrej & Boyceev Mfg Co Ltd, Birla Carbon India Pvt Ltd, Pink World logistics, TTK Prestige Ltd, Rohim Semi Conductors India Pvt Ltd, GSM logistics, Rajasthan Delhi Transport Company etc.

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	2024-25	2023-24
Revenue from operations	2384.25	2000.40
Other Income	39.68	49.23
Finance Costs	125.45	230.78
Depreciation	335.97	294.57
PAT	12.25	(248.49)

As observed in the table laid above, though the performance during the FY 2024-25 there is a increase in revenue, indicating strong operational performance. However, this positive growth was overshadowed by increased depreciation, but the finance costs was lower compared to previous financial year.

We have achieved an operational turnover of Rs. 2384.25 Lakhs and a nominal profit of Rs. 12.25 Lakhs for the FY 2024-25 as against an operational turnover of Rs. 2000.40 Lakhs and loss of Rs. 248.49 Lakhs for the FY 2023-24 .

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 31.03.2025
1	Executive Director	1
2	Key Managerial Personnel (KMP)	2
3	*Other employees	10
	Total	13

*Total number of employees excludes drivers who are 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	2024-25	2023-24	Explanation
1	Debtors Turnover	7.99	5.37	Increase in revenue from operations
2	Inventory Turnover	Not applicable		
3	Interest Coverage Ratio	4.14	2.91	New loan taken during the year
4	Current Ratio	0.36	1.68	Increase in borrowings and expenses payables
5	Debt Equity Ratio	0.88	1.03	
6	Operating Profit Margin (%)	19.71	25.88	Increase in other expenses
7	Net Profit Margin (%) or sector-specific equivalent ratios, as Applicable	0.01	-0.12	Increase in other expenses

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

Particular	2024-25	2023-24	Explanation
Net worth (In Lakhs)	2386.22	2373.97	Not much of a difference
Return on net worth (%)	0.51	(-) 10.47	Due to deferred tax because of de-merger of companies

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: 30.08.2025**

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: 30.08.2025**

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) Retrial 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: 30.08.2025**

Form No.MR – 3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025****[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 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.

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, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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, 2025 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, 2025 according to the provisions of:

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

-
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made 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 audit Period);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021; (Not applicable to the Company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (Not applicable to the Company during the audit period); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 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 us 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 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. We have been informed that consequent upon attaining the Listing status, the Company is identifying a suitable woman Director to be appointed on its Board, in terms of Section 149 of the Act read with Rules thereunder.

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:

- During the year under review, the Company received listing / trading approval of its securities on the SME segment of NSE (NSE Emerge) effective 10.04.2024., upon sanction of 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), by the Hon'Ble NCLT, Hyderabad Bench vide its Order, dated 17.08.2023, certified copy of which was issued on 27.09.2023.

Sd/-

Sravanthi G

M. No. 25754

C.P. No.25597

PR No: 4010/2023

UDIN: A025754G001116426

Place: Chennai

Date: 30.08.2025

[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.]

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

PR No: 4010/2023

UDIN: A025754G001116426

Place: Chennai

Date: 30.08.2025.

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: 30.08.2025

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 2024-25		
		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)	9,24,000	Nil	1.2672
7	Ms. Vandana Modani (Company Secretary & Compliance officer)	3,06,000	Nil	0.4196

B. Percentage Increase in the median remuneration of all employees in the Financial Year 2024-25

The median annual remuneration of employees of the Company during the financial year was Rs. 7.30 Lakhs. In the financial year, there was increase of 15.69 % in the median remuneration of employees.

C. Number of permanent employees on the rolls of Company as on 31st March, 2025

There were 12 permanent employees on rolls of the Company as on March 31, 2025

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., 2024-25 is 6.68 %. There has been no increase in Managerial Remuneration during the FY 2024-25.

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: 30.08.2025**

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 - TOP 10 EMPLOYEES LIST - FY 2024-25

S.No	Name of the employee	Age (years)	Designation	Qualification	Remuneration (for FY 2023- 24) in Rs.	Experience	Date of commencement of employment	Previous employment	Relationship with Directors/Ma nagers	Nature of Duties of employee	% of share holding in Company
1	Harminder Pal Singh	56	Business Head – Warehousing	Graduate	1,663,128	31	30.11.2022	Indo Arta Central Transport	Not related	Operations	NIL
2	Jithender Singh	52	Head - Fleet Department	SSC	1,212,312	27	30.11.2022	DRS Dilip Roadlines Ltd	Not related	Operations	NIL
3	Mrs Shamantha D	57	General Manager	Under Graduate	1,054,968	42	01.09.2020	DRS Dilip Roadlines Ltd	Not related	Finance	NIL
4	Srinivas M	61	General Manager	Graduate	950,400	32	30.11.2022	Kadevi Industries	Not related	Finance	NIL
5	C S Raghunandan	61	CFO	MBA	924,000	30	27.09.2023	DRS Dilip Roadlines Ltd	Not related	Accounts	NIL
6	S Daljit Singh	61	Chief – HR	Graduate	631,212	26	01.12.2022	DRS Dilip Roadlines Ltd	Not related	HR & Admin	NIL
7	Sunil Chauhan	47	Asst. General Manager	MBA	796,080	23	30.11.2022	DRS Dilip Roadlines Ltd	Not related	Marketing	NIL
8	B Samson William	44	Conversion Head	MBA-LLB	693,012	24	30.11.2022	Gati Cargo	Not related	CRM	NIL
9	Mrs T Malathi	46	Senior ManagerAccounts	Under Graduate	546,000	30	30.11.2022	DRS Dilip Roadlines Ltd	Not related	EDP	NIL
10	Vandana Modani	31	Company Secretary	Graduate	306,000	5	17.11.2023	Sravathi Advance Process Technologies Private Limited	Not related	Company Secretary	NIL

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 2025, 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, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

Emphasis of Matter

During the year, pursuant to the agreement entered with DRS Dilip Roadlines Ltd , the company has taken over trade payables of Rs.613.47 Lakhs from DRS Dilip Roadlines Ltd against the loan repayment in part. (Refer Note 8.2 to the financial statements).

Our opinion is not modified in respect of this matter.

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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 Remuneration to its directors during the year. Hence the provisions of Section 197 of the Companies Act, 2013 is not applicable.
-

(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. 27 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 33 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 33 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 an accounting software for maintaining its books of accounts which has a feature of recording audit trail(edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software impacting books of accounts at application level.

Based on the information and explanations given to us the feature of recording audit trial (edit log) facility was not enabled at database level.(Refer Note 28 to the financial statements)

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail in respect of the previous year has been preserved by the Company as per the statutory requirements for record retention.

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/-
M.R. Vikram
Partner
Membership No: 021012**

UDIN: 25021012BMUJGX2432

**Place: Secunderabad
Date: 29.05.2025**

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 2025 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 2025, 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/-
M.R. Vikram
Partner
Membership No: 021012**

UDIN: 25021012BMUJGX2432

**Place: Secunderabad
Date: 29.05.2025**

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 in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the 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, 2025 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
 - b) The Company is not sanctioned working capital limits from banks on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 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.427.67 Lakhs and the balance outstanding as at the balance sheet date is Rs. Nil 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below.
- | Name of the Statute | Nature of the Dues | Amount (In Lakhs) | Amount Not Deposited (In Lakhs) | Period to which the Amount Relates | Forum where dispute is pending |
|----------------------------------|--|-------------------|---------------------------------|------------------------------------|--|
| Goods and Services tax Act, 2017 | Integrated Goods and Services Tax (IGST) | 2.09 | Nil | 2019-20 to 2021-22 | Joint Commissioner Appeals -II, Commissioner of Central tax and Central Excise |
- 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 according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business. We have considered the reports of the internal auditors for the period under audit, where provided, while conducting our audit.
- 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 no resignation of the statutory auditors of the Company during the year.

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

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

**Sd/-
M.R. Vikram
Partner
Membership No: 021012**

UDIN: 25021012BMUJGX2432

**Place: Secunderabad
Date: 29.05.2025**

DRS CARGO MOVERS LIMITED (Formerly known as DRS. Cargo Movers Limited) Balance Sheet as at 31st March 2025 (All Amounts in Rs Lakhs unless otherwise stated)			
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I.EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share capital	2	753.12	753.12
b) Reserves and Surplus	3	1,633.10	1,620.85
2. Non-current Liabilities			
a) Long term borrowings	4	731.98	2,067.53
b) Deferred Tax Liabilities(Net)	5	360.72	356.60
c) Other long term liabilities	6	261.68	321.43
d) Long term Provisions	7	4.35	3.94
3. Current Liabilities			
a) Short term borrowings	8	1,367.61	381.02
b) Trade payables			
i) Total outstanding dues of micro enterprises and small	9	27.62	2.91
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		368.43	160.01
c) Other current liabilities	10	645.73	72.46
d) Short -term Provisions	11	2.11	0.65
TOTAL		6,156.45	5,740.53
II. ASSETS			
1. Non-Current Assets			
a) Property, Plant and Equipment	12	4,767.05	4,445.24
b) Non-current Investments	13	274.25	124.25
c) Other Non-current assets	14	247.29	258.99
2. Current Assets			
a) Inventories	15	49.11	-
b) Trade Receivables	16	199.86	396.65
c) Cash and bank balances	17	142.78	11.92
d) Short term loans and advances	18	89.22	222.69
e) Other current assets	19	386.89	280.78
TOTAL		6,156.45	5,740.52
Significant Accounting policies 1			
The accompanying notes are an integral part of the financial statements.			
As per our Report of even date		For and on behalf of the Board	
For M.Anandam & Co.,			
Chartered Accountants			
Sd/-	Sd/-	Sd/-	
M.R. Vikram	Anjani Kumar Agarwal	Sanjay Kumar Agarwal	
Partner	Managing Director	Director	
M.No. 021012	DIN : 00006982	DIN : 00204750	
	Sd/-	Sd/-	
	C S Raghunandan Chief	Vandana Modani	
	Financial Officer	Company Secretary	
	PAN:ACTPR0124R	PAN:CYQPM1174B	
Place: Secunderabad			
Date: 29.05.2025			

DRS CARGO MOVERS LIMITED (Formerly known as DRS. Cargo Movers Limited) Statement of Profit and Loss for the year ended 31st March, 2025 (All Amounts in Rs Lakhs unless otherwise stated)			
Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Revenue from operations	20	2,384.25	2,000.40
II. Other income	21	39.68	49.23
III. TOTAL INCOME (I+II)		2,423.93	2,049.63
IV. EXPENDITURE			
Employee benefits Expense	22	94.12	96.11
Finance costs	23	125.45	230.78
Depreciation	12	335.97	294.57
Other expenses	24	1,852.03	1,423.05
TOTAL EXPENSES		2,407.57	2,044.51
V. Profit/(Loss) before tax		16.36	5.12
Tax Expense			
(i) Current Tax		-	-
(ii) Deferred Tax		4.11	253.61
VI. Profit/(Loss) for the year		12.25	(248.48)
Earnings per share (Face Value of Rs.10 each)			
- Basic EPS (In Rs.)	25	0.16	(3.30)
- Diluted EPS (In Rs.)		0.16	(3.30)
Significant Accounting policies	1		
The accompanying notes are an integral part of the financial statements.			
As per our Report of even date		For and on behalf of the Board	
For M.Anandam & Co.			
Chartered Accountants			
Sd/-		Sd/-	Sd/-
M.R. Vikram		Anjani Kumar Agarwal	Sanjay Kumar Agarwal
Partner		Managing Director	Director
M.No. 021012		DIN : 00006982	DIN : 00204750
Place: Secunderabad		Sd/-	Sd/-
Date: 29.05.2025		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) Cash Flow Statement for the year ended 31st March, 2025 (All Amounts in Rs Lakhs unless otherwise stated)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax	16.36	5.12
Adjustment for :		
Depreciation	335.97	294.57
Finance Costs	125.45	230.78
Balances Written off / adjusted	7.85	22.98
Provision for employee benefits	1.88	2.47
Loss on sale of asset	29.80	-
Operating Profit Before Working Capital Changes	517.31	555.92
Changes in Working Capital		
(Increase)/Decrease in Inventories	(49.11)	-
(Increase)/Decrease in Trade Receivables	188.94	(47.88)
(Increase)/Decrease in Other current assets	(106.11)	(52.29)
(Increase)/Decrease in short term loans and Advances	133.47	78.91
Increase/(Decrease) in Trade Payables	233.13	(72.07)
Increase/(Decrease) in Other Liabilities	41.58	18.25
Increase/(Decrease) in Other non current liabilities	(59.76)	125.26
Cash Generated from Operations	899.45	606.11
Less: Taxes Paid	-	-
Net Cash Flow from Operating Activities	899.45	606.11
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(732.58)	(436.84)
Purchase of Investments	(150.00)	(60.75)
Advance for Purchase of property, Plant and Equipment	(88.93)	-
Sale of property, Plant and Equipment	45.00	-
Increase in Fixed Deposits	(35.24)	(135.75)
Net Cash Flow/(Used) from(In) Investing Activities	(961.75)	(633.34)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	739.23	501.70
Repayment of borrowings	(556.50)	(286.16)
Interest Paid	(125.45)	(230.78)
Net Cash Flow/(Used) from/(In) Financing Activities	57.28	(15.24)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(5.02)	(42.47)
Cash and Cash Equivalents at the beginning of the year	11.92	54.39
Cash and Cash Equivalents at the end of the year	6.90	11.92
The Cash Flow Statement has been prepared as per indirect method as set out in Accounting Standard-3 "Cash Flow Statement"		
2.Components of Cash and Cash Equivalents		
Particulars	31st March, 2025	31st March, 2024
Cash on hand	0.99	2.74
Balance With banks- on Current Account	5.91	9.18
Total	6.90	11.92
As per our Report of even date For M.Anandam & Co. Chartered Accountants		
Sd/- M.R. Vikram Partner M.No. 021012 Sd/- Anjani Kumar Agarwal Managing Director DIN : 00006982 Sd/- Sanjay Kumar Agarwal Director DIN : 00204750		
Place: Secunderabad Date: 29.05.2025 Sd/- C S Raghunandan Chief Financial Officer PAN:ACTPR0124R Sd/- Vandana Modani Company Secretary PAN:CYQPM1174B		

Notes to Financial Statements for the year ended 31st March, 2025:

1. Corporate Information and Significant accounting policies

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.

2. Significant accounting policies

(a) Basis of preparation:

These financial statements have been prepared on going concern basis in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with (companies (Accounting Standards), Rules 2021, as amended. The financial statements have been prepared under the historical cost convention on accrual basis.

(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) Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized 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.

(d) Inventories:

Packing material is valued at cost at FIFO method and valued at lower of cost and net realisable value.

(e) 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.

(f) Depreciation:

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

(g) 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.

(h) Taxes on Income:

- 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.

(i) 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.

(j) 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.

(k) 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.

DRS CARGO MOVERS LIMITED

(Formerly known as DRS. Cargo Movers Limited)

Notes to the Financial Statements for the year ended 31st March 2025

NOTE 2: Share Capital

(All Amounts in Rs. Lakhs unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Capital		
1,12,50,000 (P.Y 1,12,50,000) 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 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	75.31	753.12	75.31	753.12
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Balance at the end of the Year	75.31	753.12	75.31	753.12

2.2 Details of shareholders holding more than 5% equity shares

Name of the shareholder	As at 31st March, 2025			As at 31st March, 2024		
	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

2.3 Promoter's Shareholding

	As at 31st March, 2025			As at 31st March, 2024		
<u>Name of the Promoter</u>	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

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

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

NOTE 3: Reserves and Surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve		
Opening balance	2,380.29	2,380.29
Add: Current year additions	-	-
Balance as at 31 March, 2025	2,380.29	2,380.29
Capital Redemption Reserve		
Opening balance	118.43	118.43
Add: Current year additions	-	-
Balance as at 31 March, 2025	118.43	118.43
Surplus/(Deficit) in Profit and Loss account		
Opening balance	(877.86)	(629.38)
Add: Net profit/(Loss) transferred from Statement of profit and loss	12.25	(248.48)
Balance as at 31 March, 2025	(865.61)	(877.86)
Total	1,633.10	1,620.85

NOTE 4: Long Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loans		
Term loans	731.98	480.96
Unsecured Loans		
From Related Parties	-	1,523.72
From Directors	-	62.85
Total	731.98	2,067.53

4.1 Secured Loans from banks 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.

4.2 The Average interest rate of the Secured loans from ICICI Bank is 8.49% per annum and from Axis Bank 9.00% per annum.

4.3 Related Party Transactions:

Nature of relationship	Names of the related parties
Enterprise in which KMP have control (Previously Holding Company)	DRS Dilip Roadlines Limited
Key Management Personnel (Directors)	Mr. Anjani Kumar Agarwal Mr. Sanjay Kumar Agarwal

4.4 Maturity Profile of TermLoans

Particulars	2025-26	2026-27	2027-28	2028-29	Total
ICICI Bank Limited	340.98	153.37	152.31	12.03	658.69
Axis Bank Limited	214.38	246.13	146.83	21.32	628.66
Total	555.37	399.50	299.13	33.35	1,287.35

Note 5: Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
On account of depreciation		
Opening Balance	454.13	102.98
(Reversal)/Additions of Deferred tax	24.92	351.15
Closing balance	479.05	454.13
Deferred Tax Asset		
Opening Balance	97.53	-
On account of Employee Benefits Expense	0.47	1.15
On account of Accumulated Losses	20.33	96.38
Closing balance	118.34	97.53
Deferred Tax Liabilities (Net)	360.72	356.60

NOTE 6: Other Long Term Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rental Deposits	261.68	321.43
Total	261.68	321.43

NOTE 7: Long Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for Employee Benefits :		
Gratuity	4.35	3.94
Total	4.35	3.94

Note 8: Short Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current maturities of Long term Debt(Refer Note 4.4)	555.37	381.02
From Related Party	812.24	-
Total	1,367.61	381.02

8.1 Loan from related party represents loans taken from DRS Dilip Roadlines Limited carrying interest rate at the rate of 9% p.a. for the purpose of workings capital requirements

8.2 During the year, the Company has received trade payables of Rs.613.47 Lakhs against loan payable balance towards DRS Cargo Limited as per the agreement entered.

Note 9: Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Dues of Micro and Small Enterprises	27.62	2.91
Total Dues to creditors other than Micro and Small Enterprises	368.43	160.01
Total	396.05	162.92

As at 31st March,2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
i) MSME	2.18	17.44	8.00	-	-	-	27.62
ii) Others	-	172.34	195.57	0.52	-	-	368.43
iii) Disputed Dues-MSME	-	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-	-

As at 31st March,2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i) MSME	2.91	-	-	-	-	-	2.91
ii) Others	-	110.04	49.97	-	-	-	160.01
iii) Disputed Dues-MSME	-	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-	-

Dues to Micro and Small enterprises

Particulars	31.03.2025	31.03.2024
a. The principal amount remaining unpaid to any supplier as at the end of each accounting year.	27.62	2.91
b. The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
c. The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

NOTE 10: Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expenses payable	45.43	40.80
Statutory Liabilities	19.66	14.78
Advance from customers	48.95	16.88
Others	531.69	-
Total	645.73	72.46

NOTE 11: Short term provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for Employee Benefits		
Gratuity	2.11	0.65
Total	2.11	0.65

DRS CARGO MOVERS LIMITED										
Notes to the Financial Statements for the year ended 31st March 2025										
NOTE : 12 Property, Plant and Equipment										
Particulars	Gross Block			Depreciation			Net Block		As at 31.03.2025	As at 31.03.2024
	As at 01.04.2024	Additions during the year	Deletions/ Sale	As at 31.03.2025	Up to 01.04.2024	For the year	On deletions/ Sale	Up to 31.03.2025		
Freehold Land	805.13	-	-	805.13	-	-	-	-	805.13	805.13
Buildings	3,369.23	-	79.37	3,289.86	992.27	104.43	4.57	1,092.13	2,197.73	2,376.96
Trucks	1,812.13	726.15	-	2,538.28	599.20	221.51	-	820.71	1,717.57	1,212.93
Cars	51.17	-	-	51.17	13.13	6.08	-	19.21	31.96	38.04
Computers	3.80	4.97	-	8.77	2.07	1.88	-	3.95	4.82	1.73
Electrical Installations	1.68	-	-	1.68	1.62	0.06	-	1.68	-	0.06
Furniture & Fixtures	-	1.46	-	1.46	-	0.01	-	0.01	1.45	-
Office Equipments	8.28	-	-	8.28	3.63	1.57	-	5.20	3.08	4.65
Plant & Machinery	6.75	-	-	6.75	1.01	0.43	-	1.44	5.31	5.74
Total	6,058.17	732.58	79.37	6,711.38	1,612.93	335.97	4.57	1,944.33	4,767.05	4,445.24
Previous year	5,621.33	436.84	-	6,058.17	1,318.36	294.57	-	1,612.93	4,445.24	4,302.97

**NOTE 13: Non-Current
Investments**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in Mutual Funds(Quoted)		
Axis Bluechip Fund (31-03-2025 - No. of Units 55,997.902 @ Avg.NAV of Rs. 42.86) (31.03.2024 - No. of Units 55,997.902 @ Avg.NAV of Rs. 54.71)	24.00	24.00
Axis Midcap Fund (31-03-2025 - No. of Units 46,475.218 @ Avg.NAV of Rs.79.61) (31.03.2024 - No. of Units 35,092.861 @ Avg.NAV of Rs.90.92)	37.00	25.00
Canara Rebeco Emerging Equity (31-03-2025 - No. of Units 28,751.238 @ Avg.NAV of Rs.187.81) (31.03.2024 - No. of Units 21,251.183 @ Avg.NAV of Rs.211.79)	54.00	36.00
Kotak Small Cap Fund (31-03-2025 - No. of Units 18,974.594 @ Avg.NAV of Rs.194.987) (31.03.2024 - No. of Units 14,286.213 @ Avg.NAV of Rs.217.394)	37.00	25.00
Nippon India Small Cap Fund (31-03-2025 - No. of Units 13,834.824 @ Avg.NAV of Rs.148.17) (31.03.2024 - No. of Units 5,908.373 @ Avg.NAV of Rs.141.2247)	20.50	7.50
Tata Small Cap Fund (31-03-2025 - No. of Units 45,467.121 @ Avg.NAV of Rs.34.64) (31.03.2024 - No. of Units 22,258.992 @ Avg.NAV of Rs.32.4284)	15.75	6.75
HDFC Small Cap Fund (31-03-2025 - No. of Units 24,158.129 @ Avg.NAV of Rs.136.59)	33.00	-

(PY-Nil)		
Kotak Multi Cap Fund (31-03-2025 - No. of Units 44,073.670 @ Avg.NAV of Rs.18.15) (PY-Nil)	8.00	-
Nippon India Growth Fund (31-03-2025 - No. of Units 516.271 @ Avg.NAV of Rs.3,970.584) (PY-Nil)	20.50	-
Nippon India Multicap Fund (31-03-2025 - No. of Units 7,121.225 @ Avg.NAV of Rs.287.857) (PY-Nil)	20.50	-
Nippon India Power and Infra Fund (31-03-2025 - No. of Units 1,192.594 @ Avg.NAV of Rs.335.386) (PY-Nil)	4.00	-
Aggregate amount of Quoted Investments	274.25	124.25
Market Value of Quoted Investments	307.37	154.17

Note 14: Other non-current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposit with banks (Maturity more than 12 months)	35.12	135.75
Capital Advances	212.17	123.24
Total	247.29	258.99

Fixed Deposit has been made to deposit the surplus funds and at an interest rate of 7.25% p.a

Note 15 : Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Valued at Cost or Net realizable Value whichever is lower)		
Inventories- Packing Material	49.11	-
Total	49.11	-

Note 16: Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good	199.86	396.65
Total	199.86	396.65

Trade Receivables ageing schedule- 31st March,2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	143.34	17.16	39.35	-	-	199.86
(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	143.34	17.16	39.35	-	-	199.86

Trade Receivables ageing schedule- 31st March,2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

NOTE 17: Cash and Bank balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Cash and cash Equivalents		
Cash on hand	0.99	2.74
Balances with banks in current account	5.91	9.18
b) Other bank balances		
Fixed Deposit with maturity less than 12 months	135.88	-
Total	142.78	11.92

Note 18: Short term Loans and Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to Group Companies	-	57.99
Advance to suppliers	1.22	8.06
Chit Funds	88.00	156.00
Salary Advances	-	0.64
Total	89.22	222.69

Note 19: Other current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
GST Input Tax Credit	211.77	109.48
Deposits for Building	1.35	1.35
Prepaid expenses	24.51	41.41
Advance for expenses	0.28	5.73
TDS & TCS Receivable (net of provision for tax)	140.92	115.34
Security Deposits	8.06	7.47
Total	386.89	280.78

Note 20: Revenue from operations

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Goods Transportation Services	1,032.16	711.69
Warehouse Rent	1,126.11	1,068.16
International Shipments	225.98	214.63
Marketing Services	-	5.92
Total	2,384.25	2,000.40

Note 21: Other Income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend from Chit	8.72	33.30
Insurance Claims Received	6.48	1.82
Interest on Fixed Deposits	2.57	11.88
Interest on Income Tax Refund	5.95	-
Interest on Loan Given	15.09	-
Misc. Income	0.87	2.23
Total	39.68	49.23

Note 22: Employee Benefit Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, Bonus and Other Benefits	92.24	93.64
Gratuity Expense	1.88	2.47
Total	94.12	96.11

Note 23: Finance Costs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Unsecured Loans	62.61	126.85
Interest on Secured Loan	60.87	103.65
Loan Processing charges	1.97	0.28
Total	125.45	230.78

Note 24: Other Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Warehouse Maintenance	308.86	148.76
Vehicle Trip Sheet Expenses	286.98	186.92
Packing Material Expenses	213.10	128.27
Repairs & Maintenance for Vehicles	247.34	333.76
Advertisement & Publicity	214.75	204.48
Transportation Charges	147.22	128.96
Vehicle Maintenance - Insurance and Taxes	137.08	41.31
Rent	64.21	65.92
Annual Maintenance Charges	44.30	30.98
Business Promotion Expenses	37.35	12.49
Professional and Consultancy Charges	45.62	37.60
Loss on Sale of Asset	29.80	-
Pre- operating Expenses written off	-	22.98
Claim Expenses	20.33	22.87
Commission on Chits	15.29	12.50
Bad debts Written off	7.85	-
Computers Maintenance	7.68	6.95
Rates & Taxes	11.95	34.41
Travelling Expenses	5.97	-
Other Expenses	2.83	0.44
Auditor's Remuneration (Refer Note 24.1)	2.00	2.86
Printing & Stationery Expenses	1.41	-
Bank charges	0.11	-
Subscription & Membership fee	-	0.59
Total	1,852.03	1,423.05

Note 24.1: Auditor's Remuneration

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Statutory Audit	1.50	1.77
Limited Review	0.50	0.50
Other Services	-	0.59
Total	2.00	2.86

Note 25: Earnings per Share

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit/(Loss) for the year after tax(in Lakhs)	12.25	(248.48)
Weighted average number of equity shares outstanding during the year (in number)	75.31	75.31
Basic and diluted earnings per share	0.16	(3.30)
Face Value of Share	10.00	10.00

Note: 26 - 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

Chickabalapur Sethu Madhava Rao Raghunandan, Chief Financial Officer

Sudhakar Venkata Nagarakanti, Director

Sridharan Chakrapani, Director

Durga Prasad Vajjha, Director

Vandana Modani, Company Secretary

Enterprise in which KMP has significant influence or control

DRS Dilip Roadlines Limited

MDN Edify Education private limited

DRS International School

DRS Sunlite Projects

26.1. Transactions with the related parties during the year:

Nature of transaction	Key Management Personnel	Enterprises owned or significantly influenced by Key Management personnel	Total (Amount in Lakhs)
Remuneration	12.30	-	12.30
	(5.22)	-	(5.22)
Interest Expense	-	62.61	62.61
	-	(126.85)	(126.85)
Interest Income	-	15.09	15.09
	-	(2.33)	(2.33)
Loan Repaid*	125.38	2,744.38	2,869.76
	(254.45)	-	(254.45)
Loan taken	70.00	1,970.30	2,040.30
	(20.68)	(482.69)	(503.37)
Loan Given	17.70	427.67	445.37
	-	-	-
Repayment of Loan given	10.23	500.75	510.98
	-	(185.83)	(185.83)
Capital Advances	-	150.00	150.00
	-	-	-

Figures in brackets represent previous year's figures.

* Refer Note 8.2

26.2. Year end balances with related parties :

Nature of transaction	Key Management Personnel	Enterprises owned or significantly influenced by Key Management personnel	Total
Loans payable	-	812.24	812.24
	(62.85)	(1,523.72)	(1,586.57)
Loan receivable	-	-	-
	-	(57.99)	(57.99)
Capital Advances	-	150.00	150.00
	-	-	-

Figures in brackets represent previous year's figures.

27. Contingent Liabilities and Capital Commitments

Capital Commitments : Rs Nil(P.Y Nil)

Claims against the Company not acknowledged as debt: Rs 50.00 Lakhs(P.Y 50 Lakhs)

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

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 has filed an appeal before Joint Commissioner - Appeals-II.

28. The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software impacting books of account at application level. Also, the audit trail is not disabled/tampered. Further, the audit trail (edit log) is preserved as per the provisions of the Companies Act. However, the feature of recording audit trail (edit log) facility at database level is not enabled.

Note : 29 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	31.03.2025	31.03.2024
1	Discount Rate	6.75%	7.25%
2	Salary Escalation	5.00%	5.00%
3	Attrition Rate	10.00%	5.00%

B) Components of Employer Expenses :

S.no	Particulars	31.03.2025	31.03.2024
1	Current service cost	2.29	0.15
2	Interest cost	0.33	2.31
3	Employee Contribution	-	-
4	Expected Return on Planned assets	-	-
5	Actuarial (Gain) / Losses on Obligation	(0.74)	0.00
6	Past Service cost	-	-
7	Settlement / Curtailment (Gain)	-	-
	Total Expenses	1.88	2.47

C) Asset/Liability recognized in the Balance sheet:

Particulars	31.03.2025	31.03.2024
Present Value of obligations at the beginning of the year	6.46	4.58
Fair Value of plan asset as at the end of the year	-	-
Status: Surplus/ (Deficit)	6.46	4.58
(Net Asset)/ Liability Recognized in Balance sheet	6.46	4.58

D) Change in Obligation during the year

S.no	Particulars	31.03.2025	31.03.2024
1	Present Value of Obligation at the beginning of the year	4.58	2.12
2	Current Service Cost	2.29	0.15
3	Interest Cost	0.33	2.31
4	Settlement/Curtailment Gain	-	-
5	Past Service Cost	-	-
6	Employee Contributions	-	-
7	Actuarial gain/loss on obligation	(0.74)	0.00
8	Benefits paid	-	-
	Closing Defined Benefit obligation	6.46	4.58

Note 30: Segment Reporting

Particulars	31.03.2025			31.03.2024		
	Transport Division	Warehouse Division	Total	Transport Division	Warehouse Division	Total
Revenue						
Service Income	1,297.82	1,126.11	2,423.93	981.47	1,068.16	2,049.63
Total Revenue	1,297.82	1,126.11	2,423.93	981.47	1,068.16	2,049.63
Segment Result before Tax	(697.16)	713.51	16.36	(816.45)	821.57	5.12
Taxes (Allocated)	175.47	(179.58)	(4.11)	-	-	253.61
Net Profit	(521.69)	533.94	12.25	(816.45)	821.57	258.73
Other information						
Segment Assets	3,227.53	2,928.91	6,156.45	2,553.45	3,187.07	5,740.53
Unallocated corporate Assets	-	-	-	-	-	-
Total Assets	3,227.53	2,928.91	6,156.45	2,553.45	3,187.07	5,740.53
Segment Liabilities	3,364.46	405.77	3,770.23	2,819.45	547.09	3,366.54
Unallocated corporate Liabilities	-	-	-	-	-	-
Total Liabilities	3,364.46	405.77	3,770.23	2,819.45	547.09	3,366.54

Note 31: Financial Ratios

Particulars	Numerator	Denominator	Current year	Previous Year	Variance	Reasons
Debt equity ratio (In times)	Long term liabilities+ short term borrowings	Total Equity	0.88	1.03	-15%	
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	0.15	0.49	-69%	New loans taken during the year
Interest service coverage ratio	Earnings before debt service = Net profit after taxes + non cash operating expenses + interest + other non- cash adjustments	Interest	4.14	2.91	42%	New loans taken during the year
Current ratio (In times)	Total Current Assets	Total Current Liabilities	0.36	1.68	-79%	Increase in borrowings and expenses payable
Return on Equity ratio (In %)	Profit for the year	Average Shareholder's Equity	0.01	-0.10	-105%	Due to profit earned during the year
Trade Receivables turnover ratio (In times)	Revenue from operations	Average trade receivables	7.99	5.37	49%	Increase in revenue from operations
Trade Payables turnover ratio (In times)	Raw material purchases+ fuel purchase+ other expenses	Average trade payables	6.09	5.49	11%	
Net Capital turnover ratio (In times)	Revenue from operations	Average Working Capital(ie., total current assets less total current liabilities)	-1.54	4.78	-132%	Increase in revenue from operations and increase in borrowings and expenses payable
Net Profit ratio (In %)	Profit/Loss) for the year	Revenue from Operations	0.01	-0.12	-104%	Profit for the year as compared to loss in the previous year
Return on Capital Employed (In %)	Earning before tax and finance cost	Capital Employed = net worth + deferred tax liabilities + total debt	0.10	0.10	-1%	

Note 32. Code of Social Security, 2020: The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 33: 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 34. Disclosures as per Schedule II are given to the extent applicable.

Note 35. Previous year figures have been regrouped and reclassified wherever considered necessary

As per our Report of even date

For and on behalf of the Board

For M.Anandam & Co.

Chartered Accountants

Sd/-
M.R. Vikram
Partner
M.No. 021012

Sd/-
Anjani Kumar Agarwal
Managing Director
DIN: 00006982

Sd/-
Sanjay Kumar Agarwal
Director
DIN: 00204750

Place: Secunderabad
Date: 29.05.2025

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 18TH 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 18th Annual General Meeting of the shareholders of DRS Cargo Movers Limited on Tuesday the 30th Day of September, 2025 at 12.30 P.M. at 2nd Floor, Kabra Complex, 61, M G Road, Secunderabad, TG 500003.

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

Name & Address of Member

--

Signature of Shareholder/Proxy/Representative
(Please Specify)

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

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		
	Address		Signature
	E-mail Id		
or failing him / her			
2.	Name		
	Address		Signature
	E-mail Id		
	or failing him		

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 18th Annual General Meeting of the Company, to be held on Tuesday the 30th Day of September, 2025 at 12.30 P.M. at 2nd Floor, Kabra Complex, 61, M G Road, Secunderabad, TG 500003, and at any adjournment thereof in respect of such resolutions as are indicated below:

Items of Business	For	Against
Ordinary Business		
Item 1: Adoption of Financial Statement To receive consider and adopt: the audited Financial Statement of the Company for the Financial Year 2024-25 togetherwith the Reports of the Board of Directors and Auditors thereon.		
Item 2: Re-appointment of Director: To appoint a director in place of Mr. Sanjay Agarwal (DIN: 00204750), who retires by rotation and being eligible offers himself for re-appointment.		

Signed this day of 2025.

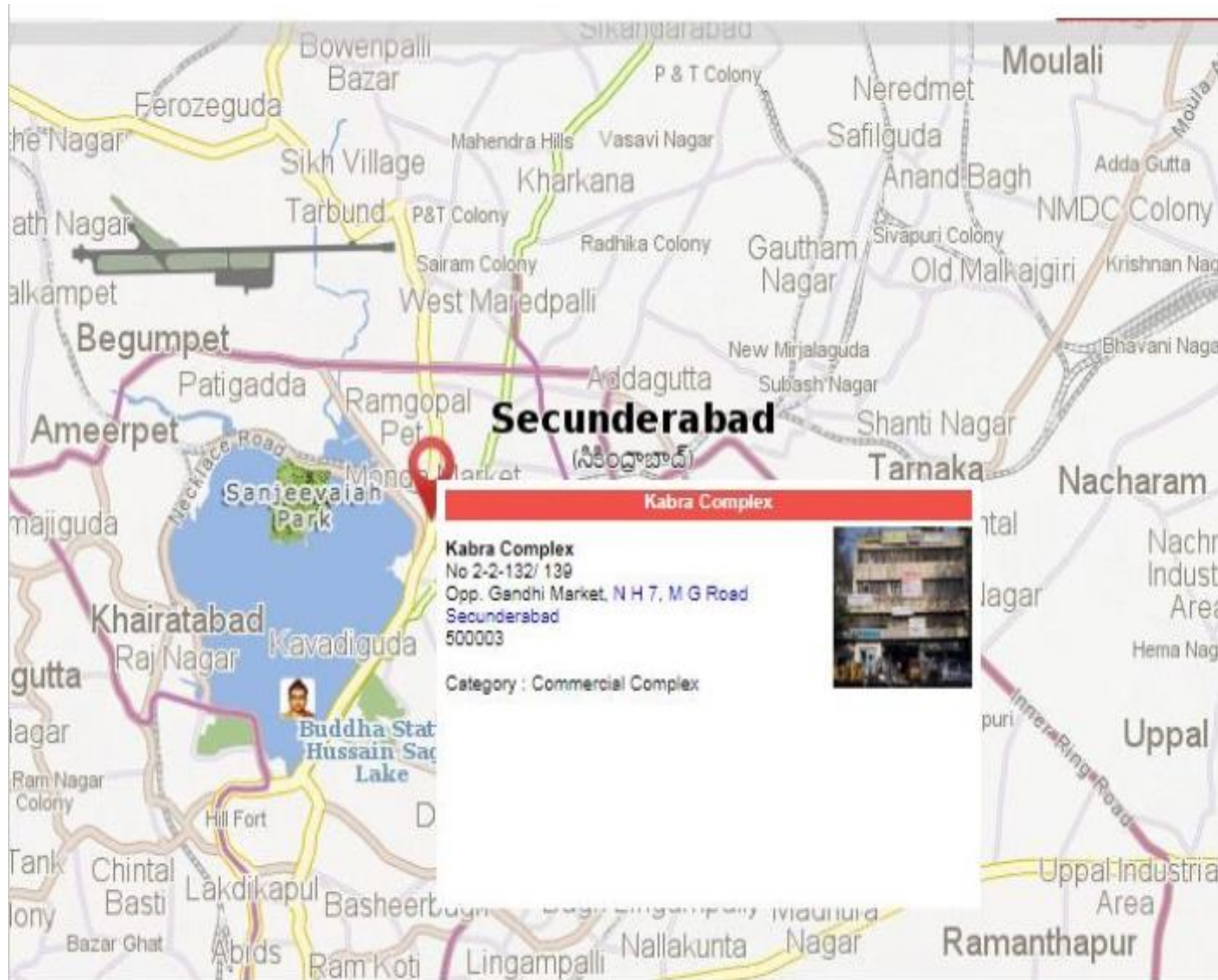
Signature of shareholder: _____

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**