



DESTINY LOGISTICS & INFRA LIMITED

DESTINY LOGISTICS & INFRA LIMITED

(FORMERLY DESTINY LOGISTIC LIMITED)

13TH ANNUAL REPORT

2023-2024



DESTINY LOGISTICS & INFRA LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Rekha Bhagat	: Managing Director
Mr. Jugal Kishore Bhagat	: Non-Executive Director
Mr. Mithilesh Jha	: Executive Director
Mr. Shir Sagar Pandey	: Independent Director
Mrs. Sweta Chaurasia	: Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Prasenjit Biswas	: Chief Financial Officer
Mr. Mustafa Rangwala	: Company Secretary & Compliance Officer

BOARD COMMITTEES

Audit Committee

Mrs. Sweta Chaurasia	: Chairman
Mr. Shir Sagar Pandey	: Member
Mr. Jugal Kishore Bhagat	: Member

Nomination & Remuneration Committee

Mrs. Sweta Chaurasia	: Chairman
Mr. Shir Sagar Pandey	: Member
Mr. Jugal Kishore Bhagat	: Member

Stakeholder Relationship Committee

Mrs. Sweta Chaurasia	: Chairman
Mr. Shir Sagar Pandey	: Member
Mrs. Rekha Bhagat	: Member

<u>Corporate Identity No. (CIN)</u>	: L63090WB2011PLC165520
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<u>Bankers</u>	: Punjab National Bank
	: Axis Bank
	: Indian Bank
	: Indian Overseas Bank

<u>Registered Office</u>	: 375, Dakshindari road, Kolkata – 700048, West Bengal Contact No. 033-40087463 Email: info@destinyinfra.in Website: www.destinyinfra.in
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<u>Corporate Office</u>	: Unit No. 708, 7 th Floor, ECO Centre, Block - EM-4 Sector- V, Salt Lake, Kolkata - 700091 West Bengal.
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DESTINY LOGISTICS & INFRA LIMITED

Statutory Auditors

: M/s. Bijan Ghosh & Associates.
Chartered Accountants,
C-16, Green Park, P. Majumder Road,
Kolkata-700078

Secretarial Auditors

: M/s. Ankita Dey & Associates.
Practicing Company Secretaries
Uttar Madarat, Paschim Para,
Baruipur (P), Madarat,
24 Paraganas (S), Kolkata-743610

Registrar & Share Transfer Agent

: Cameo Corporate Services Limited
Subramanian Building" No. 1,
Club House Road,
Chennai - 600 002, India
Tel No. 044-28460390
Email id: cameo@cameoindia.com
Website: www.cameoindia.com



DESTINY LOGISTICS & INFRA LIMITED

Contents

Sr. No.	Particulars
1.	Notice and Annexure to Notice
2.	Director's Report
3.	Management Discussion and Analysis Report (Annexure I)
4.	Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 (Annexure - II)
5.	Secretarial Audit Report (Annexure – III)
6.	Independent's Auditors' Report
7.	Financial Statements
8.	Notes Forming Part of Financial Statements



NOTICE OF 13th AGM

Notice is hereby given that the **13th Annual General Meeting** of the members of **Destiny Logistics & Infra Limited** will be held at 03:00 P.M. Indian Standard Time ('IST') on **Friday, 27th September, 2024** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below through remote electronic voting ("E-voting"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

- 1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the board of directors and auditors' thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

"RESOLVED THAT the audited standalone financial statements of the Company comprising of the balance sheet as at March 31, 2024, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on that date, together with the notes thereto, report of the board of directors ("Board") and auditors' report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

- 2. To re-appoint Mr. Jugal Kishore Bhagat (DIN: 02218545), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), Jugal Kishore Bhagat (DIN: 02218545), the Director of the Company, who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as Director, liable to retire by rotation."

SPECIAL BUSINESS:

- 3. To consider and approve the grant of further Borrowing Power of upto Rs. 1,000 Crores to the Board of Directors of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), including the rules framed there under, the Memorandum and Articles of Association of the Company, consent of the Shareholders in general meeting be and is hereby



accorded to the Board, to borrow from time to time any sum or sums of monies (exclusive of interest) on such terms and conditions as the Board of Directors of Directors may determine, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount up to which the money may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of Rs.1,000 cr. (Rupees One Thousand Crores Only)."

4. To consider and approve further increase in the power of Board to make Investments, give Loans, Guarantees and provide Securities for an aggregate amount not exceeding Rs. 1,000 Crores

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors for making investment in excess of limits specified under Section 186 of the Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody corporate or other person/ entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 1,000 cr. (Rupees One Thousand Crores only) notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate , loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(2) of the Companies Act, 2013, i.e., the limits available to the company is sixty per cent of its paid –up share capital , free reserves and securities premium or one hundred per cent of its free reserves and securities premium, whichever is more."

"RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to make application, file forms, etc. with the Registrar of Companies office and is hereby further authorized to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution."



5. Increase in Authorised Share Capital of the Company from 16 crore to 25 crore

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder(including any statutory modification or re-enactment thereof for the time being in force), Articles of Association and subject to the approval of shareholders in a General Meeting by means of special resolution , the consent of the Board be and is hereby accorded to increase the authorized share capital of the company be increased form Rs.16,00,00,000/- (Rupees Sixteen Crore) divided into 1,60,00,000 equity shares of Rs.10/- (Rupees Ten) each to Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 2,50,00,000 equity shares of Rs. 10 /- (Rupees Ten) each ranking paripassu with the existing equity shares in the Company and that in clause V of the Memorandum of Association of the Company for the words and figures.”

“The Authorized Share Capital of the Company is Rs 25,00,00,000 (Rupees Twenty Five Crore) divided into 2,50,00,000 Equity shares of Rs. 10/- (Rupees Ten) each.”

"RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to make application, file forms, etc. with the Registrar of Companies office and is hereby further authorized to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution.”

6. Appointment of Mrs. Priya Rudra (DIN: 10765261) as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT Appointment of Mrs. Priya Rudra (DIN: 10765261) as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto, and Regulation 16, Regulation 17 and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, Mrs. Priya Rudra (DIN: 10765261), who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

“RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.



7. Appointment of Mr. Nirmalya Sircar (DIN 01822540) as Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, Mr. Nirmalya Sircar (DIN 01822540) who has consented to act as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company with effect from 27th September, 2024 for 5 years, liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to do all acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution.”

8. Issuance of Equity Share Warrants on Preferential Basis

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62 and all other applicable provisions, any, of the Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable Rules thereunder, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder as in force and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Registrar of Companies (the “ROC”) and the NSE Limited, stock exchange where the shares of the Company are listed (“NSE EMERGE”) and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers



DESTINY LOGISTICS & INFRA LIMITED

including the powers conferred hereunder), the consent of the Members of the Company be and is hereby accorded to the Board to issue, create, offer and allot on preferential basis in one or more tranches, upto 96,00,000 (Ninety Six Lakhs only) Equity share Warrants (“Warrants”) at a price of Rs. 33/- (Rupees Thirty-Three Only) per Warrant with a right to the warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- each of the Company (“Equity Shares”) at a premium of Rs. 23/- (Rupees Twenty-Three Only) per share for each warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 31,68,00,000/- (Rupees Thirty-One Crore and Sixty-Eight Lakhs Only) for cash determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 as on the Relevant Date on such other terms and conditions as may be approved by the Board.

“RESOLVED FURTHER THAT the Board has identified 18 (Eighteen) number of proposed allottees as identified persons which are as follows:

Sr. No.	Names of the identified Allottees	Number of Warrants Proposed to be Issued
1	Jugal Kishore Bhagat	44,55,000.00
2	Rekha Bhagat	14,49,000.00
3	Viha Ashok Jain	8,25,000.00
4	Kajal Ashok Jain	1,80,000.00
5	Rambha H Parmar	60,000.00
6	Sonali Abhaykumar Parmar	60,000.00
7	Abhaykumar Heeralal Parmar	60,000.00
8	Ashok Dilipkumar Jain	3,60,000.00
9	Chaitali Banerjee	24,000.00
10	Sandhya Shukla	2,40,000.00
11	Pradeep Sutodiya	42,000.00
12	Alka Jaysing Tambe	42,000.00
13	Vasudha Bidasaria	24,000.00
14	Kankariya Yogesh Vilas	24,000.00
15	Pushpa Bhaju	7,59,000.00
16	Gaurav Mittal	3,00,000.00
17	Adit Mittal	1,98,000.00
18	Ankush Sharma	4,98,000.00

“RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 for the determination of issue price of the equity shares is August 28, 2024 i.e., 30 days prior to the date of AGM.

“RESOLVED FURTHER THAT the aforesaid issue of Warrants shall be subject to the following terms and conditions:

- The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs.10/- each to the Warrant holders. Each Warrant holder will be entitled to receive one equity share of the Company against one Warrant held by him/her.



- b) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- c) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- d) The equity Share Warrants will be issued at Rs. 33/- per share warrant which is more than the minimum price arrived as per the valuation report of Registered Valuer, Mr. A. N. Gawde, Registered Valuer IBBI Regn No. IBBI/RV/05/2019/10746 dated July 30, 2024.
- e) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- f) Apart from the said right of adjustment mentioned in (e) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of Equity shareholder(s) of the Company.
- g) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the NSE in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- h) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
- i) The Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

“RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memorandum, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to NSE for obtaining of in-principle approval, filing of requisite documents with the jurisdictional Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection



DESTINY LOGISTICS & INFRA LIMITED

with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

**By Order of the
Board of Directors
For, Destiny Logistics & Infra Limited**

Date: 04.09.2024

Place: Kolkata

Sd/-

**Rinky Shaw
Company Secretary & Compliance Officer**

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, and Circular No. 21/2021 dated December 14, 2021 and 25th September, 2023. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for this AGM shall be the Registered Office of the Company.
3. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 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 National Securities Depository Limited (NSDL) 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 as well as the e-voting system on the date of the AGM will be provided by NSDL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.destinyinfra.in. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. All documents referred to in the accompanying Notice shall be open for inspection by the Members by writing an e-mail to the Company at cs@destinyinfra.in.
10. The Company is sending this Notice to those Members, whose names appear in the Register of Members / List of Beneficial Owners as received from the Depositories and the Company's Registrars and Transfer Agent ('RTA') as on Friday, 30th August, 2024 ('Cut-Off Date'). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Friday, 30th August, 2024.
11. Members whose e-mail addresses are registered with the Company / RTA / Depositories will receive the notice of Annual General Meeting in electronic form.
12. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes by remote e-voting. A person who is not a Member on the Cut-Off date should treat this Notice for information purposes only.
13. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members have to attend and participate in the ensuing AGM through VC / OAVM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC / OAVM and participate there at and cast their votes through e-voting.



14. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC / OAVM. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC / OAVM are requested to Email at cs@destinyinfra.in, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
15. The attendance of the Members attending the Annual General Meeting through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. The Board of Directors has appointed Ms. Ankita Dey (Membership No. 62192 ACS, CP No. 23218), Kolkata, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
17. The Scrutinizer will submit the consolidated report to the Chairperson, or any other person authorised by her, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairperson or any other person authorized by her, on or before Sunday, 29th September, 2024. The Scrutinizer's decision on the validity of votes cast will be final.
18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. www.destinyinfra.in and on the website of CDSL viz. www.cdslindia.com immediately after the result is declared by the Company and the same shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. National Stock Exchange of India Limited and be made available on their website viz. www.nseindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Tuesday, 14th September, 2024 at 10:00 A.M. and ends on Thursday, 26th September, 2024 at 5:00 P.M. 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. Thursday, 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.



DESTINY LOGISTICS & INFRA LIMITED

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.

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to 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 & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



DESTINY LOGISTICS & INFRA LIMITED

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 & 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
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.

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 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000



DESTINY LOGISTICS & INFRA LIMITED

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

(v) Login method for 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.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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



DESTINY LOGISTICS & INFRA LIMITED

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@destinyinfra.in (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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting.



DESTINY LOGISTICS & INFRA LIMITED

However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 working days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at cs@destinyinfra.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 working days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@destinyinfra.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. 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 cs@destinyinfra.in/cameo@cameoindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **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 NSDL e-Voting System, you can write an email to evoting@nsdl.com or contact at toll free no. 022 - 4886 7000



DESTINY LOGISTICS & INFRA LIMITED

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Pallavi Mhatre, Sr. Manager, (NSDL,) 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 evoting@nsdl.com or contact at toll free no. 022 - 4886 7000.



EXPLANATORY STATEMENT

[PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]

Item No.3

As per Section 180(1)(c) of the Act read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of Special Resolution for borrowing money when the money already borrowed exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Consent of the members is therefore sought to enable the Company to borrow money, within the limit as set out in the resolution.

The Board of Directors, therefore, recommends the Resolution to be passed as a Special Resolution by the members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No.4

As per Section 186(3) of the Act read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of Special Resolution for making loan(s) and/or for giving any guarantee(s)/providing any security(ies) in connection with loan(s) made to and/or acquiring by way of subscription, purchase or otherwise the securities of anybody corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of Its free reserves and securities premium account, whichever is more.

Consent of the members is therefore sought to enable the Company to give loan or Guarantee or provide security or acquire for the above, within the limit as set out in the resolution.

The Board of Directors, therefore, recommends the Resolution to be passed as a Special Resolution by the members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5

Presently the Authorised Share Capital of the Company stands at Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 {One Crore Sixty Lakhs) Number of Equity Shares Issuable of Rs. 10/- each. The Board of Directors of the Company at its meeting held on 2nd September, 2024 decided to increase the Authorized Capital of the Company from Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakhs) Number of Equity Shares Issuable of Rs. 10/- (Rupees Ten) each to Rs. 25,00,00,000 /- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Number of Equity Shares of Rs. 10/- (Rupees Ten) each. Pursuant to Section 13, 61, 64 of the Companies Act, 2013, the increase in authorised share capital requires approval of the members of the Company by way of passing a resolution to the effect. Accordingly, consent of the members is sought for passing a Special Resolution as set out in Item No. 5 for increase in Authorized Share Capital of the Company.

Your Board recommends the resolution for approval of the Members as a Special Resolution.



ITEM NO. 6

Appointment of Mrs. Priya Rudra (DIN- 10765261) as an Independent Director of the Company. Based on the recommendation of the NRC, the Board of Directors proposes the appointment of Mrs. Priya Rudra (DIN- 10765261; age- 31 years) as a Non-Executive Woman Independent Director, for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier. Mrs. Priya Rudra has expressed her willingness and has given her consent for appointment as the Director and has also given the declaration that in terms of Section 164 of the Act, she is eligible to be appointed as a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV thereto, Regulation 16(1)(b) of the Listing Regulations and declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the appointment of for the office of independent director under the provisions of Section 149 of the Act. In the opinion of the Board, she fulfils the conditions specified in the Act and Listing Regulations for appointment as an Independent Director and that she is independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Mrs. Priya Rudra (DIN- 10765261) as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of a Special Resolution set out at Item No. 3 of the Notice, which the Board recommends.

Except Priya Rudra (DIN- 10765261), none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice. Disclosures pursuant to Regulations 36(3) and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in Annexure-A to the Notice.

Item No.7:

Appointment of **Mr. Nirmalya Sircar (DIN 01822540)** as a Non-Executive Non-Independent Director of the Company: The Board of Directors of the Company had appointed **Mr. Nirmalya Sircar** as an Non Executive – Non Independent Director of the Company with effect from **27th September, 2024**. In accordance with the provisions of the Companies Act, 2013, **Mr. Nirmalya Sircar** shall hold office for a term up-to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Nirmalya Sircar signifying his candidature as Non-Executive Non-Independent Director of the Company. In the opinion of the Board, Mr. Nirmalya Sircar fulfils the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as a Director of the Company. None of the Directors or Key Managerial Personnel and their relatives, except Mr. Nirmalya Sircar, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Special Resolution set out at Item no. 7 for approval of the Members.

Item No. 8

The Board of Directors of the Company (“Board”) at their Meeting held on September 02, 2024, approved raising of funds aggregating up to Rs. 3,16,00,000/- (Rupees Thirty-One Crore and Sixty-Eight Lakhs only) by way of issuance of up to 96,00,000 (Ninety-Six Lakh Only) warrants, each exercisable into, or exchangeable for, 1 (one)



DESTINY LOGISTICS & INFRA LIMITED

fully paid-up equity share of the Company of face value of Rs. 10/- each (“Warrants”) at a price of Rs. 33/- each payable in cash (“Warrants Issue Price”), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months from the date of allotment of Warrants, to identified persons (referred to as the “Proposed Allottees”), by way of a preferential issue, as specified in the table below, through private placement offer (the “Preferential Issue”).

Sl. No.	Name of the Allottees	PAN	Category	No. of warrants
1	Jugal Kishore Bhagat	AIKPB8527H	Promoter	44,55,000.00
2	Rekha Bhagat	ARLPB2048R	Promoter	14,49,000.00
3	Viha Ashok Jain	ATTPJ3248F	Public	8,25,000.00
4	Kajal Ashok Jain	AODPJ1868E	Public	1,80,000.00
5	Rambha H Parmar	AMEPP0555H	Public	60,000.00
6	Sonali Abhaykumar Parmar	BNEPP3038F	Public	60,000.00
7	Abhaykumar Heeralal Parmar	ACZPP2720R	Public	60,000.00
8	Ashok Dilipkumar Jain	AFKPJ3803R	Public	3,60,000.00
9	Chaitali Banerjee	ALFPC0320D	Public	24,000.00
10	Sandhya Shukla	IFKPS9001G	Public	2,40,000.00
11	Pradeep Sutodiya	ALEPS7502E	Public	42,000.00
12	Alka Jaysing Tambe	AJCPT9864C	Public	42,000.00
13	Vasudha Bidasaria	ACRPD3242N	Public	24,000.00
14	Kankariya Yogesh Vilas	AHZPK7777J	Public	24,000.00
15	Pushpa Bhaju	BBXPB1073P	Public	7,59,000.00
16	Gaurav Mittal	AGRPM7670H	Public	3,00,000.00
17	Adit Mittal	IBLPM8756F	Public	1,98,000.00
18	Ankush Ashok Sharma	FXBPS9668P	Public	4,98,000.00

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), to subscribe to the Warrants to be issued pursuant to the Preferential Issue. In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time, approval of the Members of the Company by way of Special Resolution is required to issue warrants by way of private placement on a preferential basis. Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the Members is being sought for the raising of funds aggregating up to Rs. 31,68,00,000/- (Rupees Thirty-One Crore and Sixty-Eight Lakhs Only) by way of issuance of upto 96,00,000 (Ninety-Six Lakhs only) warrants, each exercisable into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each at a price of Rs. 33/- each payable in cash, on a preferential basis to the Proposed Allottees as the Board of the Company may determine in the manner detailed hereafter.

Necessary information / details in respect of the proposed Preferential Allotment of Equity Shares in terms of Sections 42 and 62 of the Act, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Chapter V of the SEBI ICDR Regulations are as under:

1. Relevant Date

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for Warrants to be issued is August 28, 2024 i.e. 30 days prior to the date of proposed AGM.

2. Particulars of the Preferential Issue including date of passing of Board Resolution

The Board, at its Meeting held on September 02, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 96,00,000 (Ninety-Six Lakhs Only)



DESTINY LOGISTICS & INFRA LIMITED

Warrants to the Proposed Allottees, each at a price of Rs. 33/- per Warrant (including a premium of Rs. 23/- per Warrant), aggregating up to Rs. 31,68,00,000/- (Rupees Thirty-One Crore and Sixty-Eight Lakhs Only), for a cash consideration, by way of a preferential issue on a private placement basis.

3. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

Upto 96,00,000 (Ninety-Six Lakhs Only) Warrants, at a price of Rs. 33/- per Warrant (including a premium of Rs. 23/- per Warrant) aggregating up to Rs. 31,68,00,000/- (Rupees Thirty-One Crore and Sixty-Eight Lakhs Only), such price being not less than the floor price as on the relevant date determined in accordance with the valuation report and the provisions of Chapter V of the SEBI ICDR Regulations.

4. Objects of the Preferential Allotment

- (i) The Company is issuing 96,00,000 Equity Share Warrants by way of the preferential issue for cash consideration.
- (ii) The Company shall utilize the proceeds from the preferential issue of Equity Share Warrants to: -
 - (a) Meet Working Capital requirements
 - (b) General Corporate purpose

5. Basis on which the floor price of preferential issue has been arrived at and justification for the price (including premium, if any)

The value of preferential issue of Equity Share Warrants of Mehai Technology Limited has been determined as per the Valuation Report prepared by A. N. Gawade, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/10746 having office at 7, Saraswati Heights, Behind Cafe Goodluck, Deccan Gymkhana, Pune 411004 being made in accordance with the requirements of the SEBI (ICDR) Regulations.

The value per share arrived is Rs. 32.24/- (Rupees Thirty-Three and Twenty-Four Paise only) as per the above-mentioned valuation report. The price at which the Equity Share Warrants are being issued is Rs. 33/- (Rupees Thirty-Three) which is higher than the price determined in accordance with Regulation 164(1) of the SEBI ICDR Regulations.

The valuation report shall be available electronically for inspection without any fee by the members from the date of circulation of this notice up to the closure of remote e-voting and will also be made available on the Company's website and can be accessed at www.destinyinfra.in.

Since the Equity Shares of the Company have been listed on the recognized Stock Exchange for a period of more than 90 Trading Days prior to the Relevant Date, it is not required to re-compute the issue price per Equity Share and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI ICDR Regulations.

6. Amount which the company intends to raise by way of such securities

Aggregating up to Rs. 31,68,00,000/- (Rupees Thirty-One Crore and Sixty-Eight Lakhs Only)

7. The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottees, who are promoter/promoter group of the Company and others in the category of public.

8. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price.

NA



DESTINY LOGISTICS & INFRA LIMITED

9. Maximum number of securities to be issued

The Resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto Rs. 31,68,00,000/- (Rupees Thirty-One Crore and Sixty-Eight Lakhs Only) by way of issuance of up to 96,00,0000 (Ninety Six Lakhs Only) warrants, each exercisable into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each at a price of Rs. 33/- each payable in cash.

Minimum amount of Rs.7,92,00,000.00 /- (Rupees Seven Crores and Ninety- Two Lakh Only), which is equivalent to 25% (twenty five percent) of the Warrants Issue Price (“**Warrant Subscription Amount**”) shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs. 23,76,00,000.00 /- (Rupees Twenty Three Crore and Seventy Six Lakhs Only) for each Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s) (“**Warrant Exercise Amount**”).

10.Intent of the promoters, directors or key managerial personnel or senior management of the Company to subscribe to the offer

Apart from the Proposed Allottees, none of the promoters, members of the promoter group, Directors or Key Managerial Personnel or Senior Management of the Company intend to subscribe to the offer.

11.Shareholding pattern of the Company before and after the Preferential Allotment: -

Sr No	Category	Pre-issue		Post-issue*	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A	Promoters and Promoter Group				
1	Indian				
	Individual	99,66,000.00	64.76%	1,58,70,000.00	63.51%
	Bodies corporate	-			
	Sub-total	99,66,000.00	64.76%	1,58,70,000.00	63.51%
2	Foreign promoters	-			
	Sub-total (A)	99,66,000.00	64.76%	1,58,70,000.00	63.51%
B	Non-promoters' holding				
1	Institutional investors	-			
2	Non-institution	-			
	Resident Individuals	43,35,001.00	28.17%	80,31,001.00	32.14%
	Non-Resident Indians	72,000.00	0.47%	72,000.00	0.29%
	Bodies corporate	2,40,303.00	1.56%	2,40,303.00	0.96%
	HUF	7,09,102.00	4.61%	7,09,102.00	2.84%
	Others	65,594.00	0.43%	65,594.00	0.26%
	Sub-total	54,22,000.00	35.24%	91,18,000.00	36.49%
	Sub-total (B)	54,22,000.00	35.24%	91,18,000.00	36.49%
	GRAND TOTAL (A+B)	1,53,88,000.00	100.00%	2,49,88,000.00	100.00%

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.



12. Time frame within which the Proposed Preferential Issue shall be completed

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the Resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

13. Principal terms of assets charged as securities

Not applicable.

14. Material terms of raising such securities

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

Tenure: The Warrants shall be exercisable into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

Lock-in: The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.

Rights: The Warrants shall not carry any voting rights until they are exercised into equity shares.

Exercise of Warrants and other related matters:

- The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 10 (Indian Rupee Ten only) each, in one or more tranches.
- The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
- The Warrant holder shall pay the Warrant Exercise Amount for the relevant Warrants it proposes to exercise, and the Company shall, upon receipt of such payment in the designated bank account, in accordance with applicable law, to issue and allot equity shares (to the Warrant holder in lieu of the relevant Warrants).
- The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchange for listing the equity shares allotted to the Warrant holder pursuant to exercise of the Warrants. All equity shares (upon exercise of the Warrants) shall be credited into the Warrant holder's demat account.

15. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottees

NA

16. The percentage of the post-preferential issue capital that may be held by the Proposed Allottees (as defined hereinabove) and change in control, if any, in the Company consequent to the Preferential Issue:

Name	PAN	Category of the allottee as per Regulation 31(1) of SEBI (LODR) Regulations, 2015	Pre-Preferential Issue of Warrants		Warrants Alloted	Post-Preferential Issue of Warrants	
			No. of Equity	% held		No. of Equity	% held
			Shares held			Shares held	
Jugal Kishore Bhagat	AIKPB8527H	Promoter	75,77,273.00	49.24	44,55,000.00	1,20,32,273.00	48.15



DESTINY LOGISTICS & INFRA LIMITED

Rekha Bhagat	ARLPB2048R	Promoter	23,88,727.00	15.52	14,49,000.00	38,37,727.00	15.36
Viha Ashok Jain	ATTPJ3248F	Public	-	0.00	8,25,000.00	8,25,000.00	3.30
Kajal Ashok Jain	AODPJ1868E	Public	-	0.00	1,80,000.00	1,80,000.00	0.72
Rambha H Parmar	AMEPP0555H	Public	-	0.00	60,000.00	60,000.00	0.24
Sonali Abhaykumar Parmar	BNEPP3038F	Public	-	0.00	60,000.00	60,000.00	0.24
Abhaykumar Heeralal Parmar	ACZPP2720R	Public	-	0.00	60,000.00	60,000.00	0.24
Ashok Dilipkumar Jain	AFKPJ3803R	Public	-	0.00	3,60,000.00	3,60,000.00	1.44
Chaitali Banerjee	ALFPC0320D	Public	-	0.00	24,000.00	24,000.00	0.10
Sandhya Shukla	IFKPS9001G	Public	-	0.00	2,40,000.00	2,40,000.00	0.96
Pradeep Sutodiya	ALEPS7502E	Public	-	0.00	42,000.00	42,000.00	0.17
Alka Jaysing Tambe	AJCPT9864C	Public	-	0.00	42,000.00	42,000.00	0.17
Vasudha Bidasaria	ACRPD3242N	Public	-	0.00	24,000.00	24,000.00	0.10
Kankariya Yogesh Vilas	AHZPK7777J	Public	-	0.00	24,000.00	24,000.00	0.10
Pushpa Bhaju	BBXPB1073P	Public	-	0.00	7,59,000.00	7,59,000.00	3.04
Gaurav Mittal	AGRPM7670H	Public	-	0.00	3,00,000.00	3,00,000.00	1.20
Adit Mittal	IBLPM8756F	Public	-	0.00	1,98,000.00	1,98,000.00	0.79
Ankush AshokSharma	FXBPS9668P	Public	-	0.00	4,98,000.00	4,98,000.00	1.99

Note:

The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be exercised into equity shares of the Company.

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the Proposed Preferential Issue.

17. Contribution being made by the promoters, promoter group or directors either as part of the Preferential Issue or separately in furtherance of objects

Sr. No.	Name of the Allottee	Category of the allottee	Contribution being made by subscription of warrants assuming full conversion (in ₹)
1	Jugal Kishore Bhagat	Promoter	14,70,15,000.00
2	Rekha Bhagat	Promoter	4,78,17,000.00
TOTAL			19,48,32,000.00



18.Undertakings: -

- The Company is eligible to make the Preferential Allotment to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations.
- The Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. None of the members of the promoter/ promoter group of the Company has sold any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Company is in compliance with the conditions for continuous listing.
- None of the Directors or Promoters or the Company are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) if the SEBI ICDR Regulations are not applicable.
- Neither the Company nor any of its directors and / or promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- As the amount for which the funds are being raised by way of preferential issue on a private placement basis does not exceed Rs. 100 crores, our Company has not appointed any monitoring agency to monitor the use of proceeds.

19.Report of a registered valuer

The price of the Equity Shares has been determined taking into account the valuation report of a registered valuer, namely Mr. A. N. Gawade, Independent Registered Valuer (IBBI Registered Valuer No. IBBI/RV/05/2019/10746) having its office at 7, Saraswati Heights, Behind Café Goodluck, Deccan Gymkhana, Pune 411004.

The copy of the same has been hosted on the website of the Company which can be accessed at -www.destinyinfra.in.

20.Current and proposed status of the Proposed Allottees post the Preferential Issue viz. promoter or non-promoter.

Sr. No.	Name of the Allottee	Current status	Proposed status
1	Jugal Kishore Bhagat	Promoter	Promoter
2	Rekha Bhagat	Promoter	Promoter
3	Viha Ashok Jain	N/A	Public
4	Kajal Ashok Jain	N/A	Public
5	Rambha H Parmar	N/A	Public
6	Sonali Abhaykumar Parmar	N/A	Public
7	Abhaykumar Heeralal Parmar	N/A	Public
8	Ashok Dilipkumar Jain	N/A	Public
9	Chaitali Banerjee	N/A	Public
10	Sandhya Shukla	N/A	Public
11	Pradeep Sutodiya	N/A	Public
12	Alka Jaysing Tambe	N/A	Public
13	Vasudha Bidasaria	N/A	Public
14	Kankariya Yogesh Vilas	N/A	Public
15	Pushpa Bhaju	N/A	Public
16	Gaurav Mittal	N/A	Public
17	Adit Mittal	N/A	Public
18	Ankush Ashok Sharma	N/A	Public



21. Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

22. Lock-in period

The Warrants allotted pursuant to this Resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

23. Certificate of Practicing Company Secretary

The Certificate from Abbas Vithorawala, Company Secretary in Practice Membership No. A23671 certifying that the preferential issue is being made in accordance with the requirements contained in the ICDR Regulations, is hosted on the Company's website and can be accessed at to facilitate online inspection by the Members.

24. Disclosure of shareholding interest of every Promoter, Director, Manager and of every other Key Managerial Personnel in proposed allottee Companies if exceeds two per cent of the paid-up Capital:

None of the Promoter, Director and every Key Managerial Personnel has any shareholding interest in proposed allottee companies.

25. Other disclosures

- a. Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the year.
- b. The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- c. Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- d. Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

All material terms of the Preferential Allotment have been set out above.

In terms of Section 62(1)(c) read with Section 42 of the Act and rules framed thereunder, and in accordance with the provisions of Chapter V "Preferential Issue" of the SEBI ICDR Regulations, the issue of Warrants by way of Preferential Approval requires approval of the Members by way of a Special Resolution.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and the Shareholders.

None of the Directors/KMP & their Relatives (if any) are concerned or interested financially or otherwise whether directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.



DESTINY LOGISTICS & INFRA LIMITED

ANNEXURE TO THE NOTICE

Details of director seeking appointment/re-appointment at the Annual General Meeting:

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India.

Particulars	Name of the Director	Name of the Director	Name of the Director
	Mr. Jugal Kumar Bhagat	Mr. Priya Rudra	Mr. Nirmalya Sircar
DIN	02218545	10765261	01822540
Date of Birth	15-07-1976	15-08-1992	28-12-1975
Original date of Appointment	28-07-2011	27-09-2024	27-09-2024
Qualifications	Graduate	Post Graduate in English	Post Graduate in English
Brief Profile		Mrs Priya Rudra aged 31, is Post Graduate in English. She has work experience of more than 2 years. She has excellent abilities to administer the Organisation	Mr. Nirmalya Sircar is highly qualified, He is M.A. and L.L.B, from Calcutta University Work Experience: 1. Practicing Advocate in Calcutta High Court till 1974. 2. Joint Government service and was SCF and S and the A.D.C. and then Retired as District Controller in 2007
Current Directorship held in Public Companies	Listed: - Mehai Technology Limited - Dynamic Services & Security Limited Unlisted: - Unique Floriculture Projects Limited - Solace Cogen Private Limited - Dynamic Solar Green Limited - Pearlree Shoppers Private Limited - Mehai Aqua Private Limited	Nil	Nil
Memberships/Chairmanships of Audit and Stakeholder's Relationship Committees across Public Companies	Stakeholders Relationship Committee: - Dynamic Services & Security Limited (Member) - Mehai Technology Limited (Member)		



DESTINY LOGISTICS & INFRA LIMITED

No. of Shares held in the Company	75,77,273	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is the husband of Mrs. Rekha Bhagat of	Na	Na
Nature of appointment (appointment / re-appointment)	Retires by rotation and offers himself for re-appointment	Na	Na



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 13th Annual Report on the business and operations of Destiny Logistics & Infra Limited ("the Company/your Company") together with the Audited Financial Statements for the Financial Year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(Amount in Lakh)		
Particulars	2023-24	2022-23
Revenue from Operations	5,781.63	5,672.01
Other Income	7.46	8.93
Total Revenue	5,789.09	5,680.94
Total Expenses	5,494.98	5,392.52
Profit Before Tax	294.11	288.42
Provision for Taxation:		
(i) Current Income Tax	75.90	81.83
(ii) Deferred Tax	5.91	0.03
Profit after Income Tax	212.30	206.57
Earnings Per Equity Share		
Basic (Rs.)	1.38	1.34
Diluted (Rs.)	1.38	1.34

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The Company has reported total income of Rs. 5,789.09 Lakhs for the current year as compared to Rs. 5,680.94 Lakhs in the previous year. The Net Profit for the year under review amounted to Rs. 212.30 Lakhs in the current year as compared to Rs. 206.57 Lakhs in the previous year.

3. DIVIDEND AND RESERVES:

Keeping in view the future expansion plans, your Board of Directors do not recommend any dividend for Financial Year 2023-24.

An amount of Rs. 1,318.34 Lakhs were transferred to Reserves and Surplus during the year 2023-24.



4. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

6. TRANSFER TO RESERVES

There is no amount proposed to be transferred to reserves for Financial Year 2023-24.

7. CAPITAL STRUCTURE:

i. Authorized Share Capital

The authorized share capital of the Company Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000/- (One Crore Sixty Lakh) equity shares of Rs. 10/- (Rupees Ten only)

ii. Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid up share capital of the Company as on March 31, 2024 is Rs. 15,38,80,000/- (Rupees Fifteen Crore Thirty-Eight Lakh Eighty Thousand only), divided into 1,53,88,000 (One Crore Fifty-Three Lakh Eighty-Eight Thousand) equity shares of Rs. 10/- each.

iii. Equity shares with differential Voting rights and sweat equity shares

During the financial year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Act.

8. LISTING OF EQUITY SHARES

The Equity Shares of the Company are listed on the EMERGE SME Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2024-25 have been paid.

9. CORPORATE OFFICE OF THE COMPANY:

During the year under review, there has been no change in the situation of the Corporate Office of the Company. The Corporate Office is located at Unit No. 708, 7th Floor, ECO Centre, Block-EM-4 Sector-V, Salt Lake Kolkata – 700091.



10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2024.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The appointment and remuneration of Directors are governed by the Policy devised by the Nomination, Remuneration and Compensation Committee of your Company.

Key Managerial Personnel (KMP)

During the year under review, there was no change in the Key Managerial Personnel of the Company.

Following are the KMPs of the Company in terms of Section 203 of the Act

Rekha Bhagat	: Managing Director
Mustafa Rangwala	: Company Secretary & Compliance Officer
Prasenjit Biswas	: Chief Financial Officer

Directors

During the year under review, there was no change in the Composition of the Board of the Company.

Composition of the Board

Rekha Bhagat	: Managing Director
Jugal Kishore Bhagat	: Non-Executive Non-Independent Director
Mithilesh Kumar Jha	: Executive Director
Shir Sagar Pandey	: Independent Director
Sweta Chaurasia	: Independent Director

Mr. Mithilesh Kumar Jha, Executive Director of the Company, retires by rotation at the upcoming annual general meeting ("AGM") of the Company and being eligible, has offered herself for re-appointment as per the provisions of the Act. A resolution seeking approval of the shareholders for her re-appointment forms part of the Notice of the AGM.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board of Directors met 12 (Twelve) times. The maximum interval between any two meetings did not exceed 120 days. The prescribed quorum was presented for all the Meetings.



There being 12 meetings of Board of Directors being convened under the financial year complying with the requirement of Section 173 of the Companies Act 2013. The Board met on 24th April, 2023, 5th May, 2023, 3rd June, 2023, 14th June, 2023, 26th June, 2023, 10th July, 2023, 20th July, 2023, 7th August, 2023, 11th September, 2023, 2nd December, 2023, 12th February, 2024 and 18th March, 2024.

Details of the attendance of the Directors at the Board meetings held during the year ended 31st March 2024 are as follows:

Name of the Director	Number of Board Meetings	
	Held	Attended
Rekha Bhagat	12	12
Jugal Kishore Bhagat	12	12
Mithilesh Jha	12	12
Shir Sagar Pandey	12	12
Sweta Chaurasia	12	12

13. DEPOSITS:

During the year under review, your Company has not invited nor accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 hence the requirement for furnishing of details of deposits which are not in Compliance with the Chapter V of the Companies Act, 2013 is not applicable.

14. COMMITTEES OF THE BOARD:

Audit Committee:

The constitution, composition and functioning of the Audit Committee also meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company:

Terms & Reference of Audit Committee:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:



- o matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- o changes, if any, in accounting policies and practices and reasons for the same;
- o major accounting entries involving estimates based on the exercise of judgment by management;
- o significant adjustments made in the financial statements arising out of audit findings;
- o compliance with listing and other legal requirements relating to financial statements;
- o disclosure of any related party transactions;
- o modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the draft prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the



department, reporting structure coverage and frequency of internal audit;

- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of



monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee:

The Constitution, Composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms & Reference of Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee:

The Constitution, Composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms & Reference of Stakeholder's Relationship Committee:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general



meetings etc;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.”

15. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 18th March 2024, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such order has been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

18. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company had no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2023. Hence a statement to be annexed to this Board Report in form AOC-1 is not applicable.

19. PERFORMANCE AND CONTRIBUTION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

This clause is not applicable as the Company do not have any Subsidiary, Joint Venture or Associate Company as on 31st March, 2024.



20. PARTICULARS OF LOANS, GURANTEES OR INVESTMENT BY THE COMPANY:

Details of loans given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Act and Regulation 34 read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

21. WEBSITE

www.destinyinfra.in is the website of the Company. All the requisite details, policy are placed on the website of the Company.

22. CRITERIA FOR APPOINTMENT OF MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

23. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

The Company has in place a process for familiarization of newly appointed directors with respect to their respective duties and departments. The highlights of the Familiarization Programme is available on the Company's website at: <https://destinyinfra.in/wp-content/uploads/2021/12/Familiarization-Programme-for-Independent-Directors.pdf>

24. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented separately as **Annexure I** forming part of the Annual Report attached herewith.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year under review, all the Related party transactions are disclosed in the notes provided in the financial statements which forms part of this Annual Report.

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Board. Further, during the financial year under review, in terms of Section 188 and Section 134 of the Act read with rules thereunder, all contracts/arrangements/ transactions entered into by the Company with its related parties were on arm's length basis and not material. All the related party transactions are approved by the Audit Committee and Board of Directors.

Hence disclosure under form AOC-2 in terms of Section 134 of the Act is not required.



26. FORMAL ANNUAL EVALUATION:

The Board of Directors is committed to get carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Managing Director and the Non- Independent Directors was carried out by the Independent Directors.

27. STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report as **Annexure – II**.

28. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies 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 as on 31st March, 2024 and Profit and Loss Account of the Company for that period;
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors have prepared the annual accounts for the Financial Year ended 31 March 2024 on a going concern basis;
- (v) That the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (vi) That the directors have devised proper systems to ensure compliance with the provisions



of all applicable laws and that such systems were adequate and operating effectively.

29. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility is not applicable to the Company.

30. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the web-link: www.destinyinfra.in.

31. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014:

Disclosures regarding activities undertaken by the company in accordance with the provisions of section 134 of the Companies Act, 2013 read with Companies (Accounts) rules, 2014 are provided here under:

A. Conservation of energy:

(i) The Steps taken or impact on Conservation of energy:

The Company has adopted strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extend of wastage as far as possible. The day to day consumption is monitored and efforts are made to save energy.

(ii) Steps taken by company for utilizing alternate source of energy:

The Company is not utilizing any alternate source of energy.

(iii) The Capital Investment on energy conservation equipment:

The Company has not made any Capital Investment on energy conservation equipments.

B. Technology absorption:

The Company does not undertake any activities relating to technology absorption.

C. Foreign Exchange earnings and outgo:

- (i) Foreign Exchange Earnings: NIL
- (ii) Foreign Exchange Outgo: NIL
- (iii) Advance to Supplier: NIL

32. CORPORATE GOVERNANCE REPORT:



By virtue of Regulation 15 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 ("LODR") the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

33. RISK MANAGEMENT POLICY OF THE COMPANY:

In terms of the provisions of Regulation 17 of the Listing Regulations, the Company has in place a proper system for Risk Management, assessment and minimization of risk. Risk Management is the identification and identification and assessment of risk. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The Board members are informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company.

34. AUDITORS, AUDIT QUALIFICATION AND BOARD'S EXPLANATION:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/S Bijan Ghosh & Associates, Chartered Accountants, Firm Registration No. 323214E were appointed as Statutory Auditor of the Company in the 10th Annual General Meeting for a term of 5 years commencing from conclusion of the 10th Annual General Meeting upto the 15th Annual General Meeting of the Company to be held in calendar year 2026.

The Auditors have confirmed their availability within the meaning of provisions of Section 139 of the companies Act, 2013.

Internal Auditor

The Company has appointed M/s Surajit Datta & Associates, Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2024-25 to conduct the Internal Audit of the Company in their Board Meeting held on 30th May, 2024.

Secretarial Auditors Report

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of your Company has appointed M/s. Ankita Dey & Associates, Practising Company Secretary as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2023-24 in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit report in the prescribed Form MR-3 for the financial year 2023-24 issued by M/s. Ankita Dey & Associates, Company Secretary is enclosed as **Annexure III** to



this report.

Cost Auditor:

The provisions of Cost Audit as prescribed under Section 148 of the Act and the rules framed thereunder are not applicable to the Company.

35. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

36. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Company also ensures that internal controls are operating effectively. The Company has also in place adequate internal financial controls with reference to financial statement. Such controls are tested from time to time to have an internal control system in place.

Based on their view of these reported evaluations, the directors confirm that, for the preparation of financial statements for the financial year ended 31 March 2024, the applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

37. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

38. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy.

The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy of vigil mechanism may be accessed on the Company's website at the weblink: <https://destinyinfra.in/wp-content/uploads/2021/12/Policy-on-Vigil-Mechanism.pdf>.



39. NOMINATION AND REMUNERATION POLICY:

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior management employees. The details of the same are given on the website of the Company i.e., www.destinyinfra.in.

40. PREVENTION OF INSIDER TRADING:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. During the year under review, there has been due compliance with the said code.

41. POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. Details of the same are given in the website of the Company i.e. www.destinyinfra.in.

42. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations. During the year under review, no application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

43. INSURANCE:

All the assets of the Company wherever necessary and to the extent required have been adequately insured.

44. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company lays emphasis on commitment towards its human capital and recognizing its pivotal role for organization growth. During the year, the Company maintained a record of peaceful employee relations.

Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

45. ENVIRONMENT, HEALTH AND SAFETY:

The Company is committed to provide a safe and healthy work environment for the well-being of all our Stakeholders. The operations of the Company are conducted in such a manner that it



ensures safety of all concerned and a pleasant working environment. The Company strives to maintain and use efficiently limited natural resources as well as focus on maintaining the health and well-being of every person.

46. LISTING OF SHARES:

The Equity Shares of the Company are listed on the EMERGE Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2023-24 have been paid.

47. PREVENTION OF SEXUAL HARASSMENT:

Your Company has framed a Policy of prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All women who are associated with the Company—either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. During the financial year 2023-24, the Company has not received any complaints on sexual harassment and hence no complaint remains pending as on 31st March, 2024. Details of the same are given on the website of the Company i.e., www.destinyinfra.in.

48. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016: DURING THE YEAR ALONG WITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 are not applicable to the Company.

49. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons are not applicable to the Company.

50. ACKNOWLEDGEMENT:

Your Directors wishes to express its gratitude and places on record its sincere appreciation for the commitment and efforts put in by all the employees. And also record their sincere thanks to



DESTINY LOGISTICS & INFRA LIMITED

bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

Place: Kolkata
Date: 02.09.2024

**For and on behalf of the Board of Directors of
DESTINY LOGISTICS & INFRA LIMITED**

SD/-
Rekha Bhagat
(Managing Director)
DIN: 03564763

SD/-
Jugal Kishore Bhagat
(Director)
DIN: 02218545



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's discussion and analysis of the financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

1. Review of Indian Economy:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's nominal gross domestic product (GDP) has touched the \$3.75 trillion-mark in 2023. India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion. India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. According to data from the Department of Economic Affairs, as of as of March, 2023, foreign exchange reserves in India reached the US\$ 578.4 billion mark. To cushion rupee depreciation, RBI has been intervening in the forex market via both spot and forward positions.

2. Industry Structure and developments:

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow amount for infrastructure industries in India for the period 2016-2023 was not so good. In the financial year 2024, the infrastructure industries in India saw a foreign direct investment equity inflow of approximately 1.7 billion U.S. dollars. This was a decline compared to the previous years.

3. Strength, Opportunities, Threats

Strength:

- Established operations and proven track record
- Smooth flow of operations and Business Model
- Experienced Management Team
- Satisfied customer with quality and service

Opportunities:

- Potential to provide other value-added services
- Expanding new geographical area
- Enhancing functional efficiency
- Opportunities in Indian Market



- Government thrust for growth in Indian Economy will boost the logistics & Infrastructure Industry

Threats:

- Increased Competition from Big Players
- Change in Government Policies
- Rising labour wages
- Margins may be constrained in the future
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants

4. Segment Wise - Product wise performance:

During the year under review, the Company operated in two different segments which are Transport and Construction.

Details of Segment wise Revenue of the Company:

- Transport: The Total Revenue from Transport is Rs. 2,711.90/- Lakh
- Construction: The Total Revenue from Construction is Rs. 3069.73/- Lakh

5. Outlook

The Continual growth in the Indian sector is necessary to give necessary support to the industry. The company is making all efforts to accelerate the growth of its business. It expects to improve its position in the market by focusing in the technologically advanced and more profitable and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

6. Risks and Concerns

The Industry is exposed to the following risk and concerns:

- **Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

- **Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.**



Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. Factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

- **The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.**

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

- **Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.**

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

7. Internal Control systems and its adequacy

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as Statutory Auditors.

8. Discussion on financial performance of the Company with respect to operational performance.

Share Capital

The Paid-up Share Capital of the Company as on 31st March, 2024 is Rs. 15,38,80,000/- (Rupees Fifteen Crore Thirty-Eight Lakhs Eighty Thousand Only) divided into 1,53,88,000 (One Crore Fifty-Three Lakhs Eighty-Eight Thousand) Equity Shares of Rs. 10/- (Rupees Ten only).

• Reserves and Surplus

The reserves and surplus is Rs. 1,318.34 Lakhs as on the end of the current year.

• Total Income



DESTINY LOGISTICS & INFRA LIMITED

During the year under consideration, the total income was Rs. 5,789.09 Lakhs as against Rs. 5,680.94 Lakhs during the previous year.

9. Material developments in Human resources / industrial Relations front, including number of people employed

Human Resources and an effective and efficient human resource are a key to the success of any organization and our company has been well focused in adopting the best standards in the Industry which not only gives us the benefit of attracting good talent but gives us an edge towards providing best qualitative services to our customers. Our manpower is a mix of experienced and young talent pool of resources which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower as on 31/03/2024 is 83 employees. The no of employees is depended on no. of projects in hand as our work is labour intensive for supplying of Manpower for Transportation and Logistics and other related projects.

10. Key Financial Ratios:

Ratios	2024	2023	Change
Debtors Turnover	2.22	2.73	-0.51
Inventory Turnover	24.63	45.73	-21.10
Interest Coverage Ratio	4.98	34.80	-29.82
Current Ratio	1.51	2.25	-0.11
Debt Equity Ratio	0.46	0.07	-0.05
Operating Profit Margin %	6.36	5.67	0.69
Net Profit Margin %	3.67	3.64	-0.03
Return on Net Worth %	9.26	11.40	-2.15

Explanation for Change in Return on Net worth: There has been no change in the return on Net Worth in the financial year under review from the previous year.

11. Cautionary Statement

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

Place: Kolkata
Date: 02.09.2024

For and on behalf of the Board of Directors of
DESTINY LOGISTICS & INFRA LIMITED

Sd/-
Rekha Bhagat
(Managing Director)
DIN: 03564763

Sd/-
Jugal Kishore Bhagat
(Director)
DIN: 02218545



DESTINY LOGISTICS & INFRA LIMITED

Annexure-II

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mrs. Rekha Bhagat	Rs. 210,000	Rs. 31,8000	7.92:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2023-24.

Sr. No.	Name of the Director	Designation	% Increase
1.	Mrs. Rekha Bhagat	Managing Director	Nil
2.	Mr. Jugal Kishore Bhagat	Director	Nil
3.	Mr. Mithilesh Jha	Director	Nil
4.	Mr. Mustafa Rangwala	Company Secretary	Nil
5.	Mr. Prasenjit Biswas	Chief Financial Officer	48.27

3. The Median Remuneration of Employees (MRE) of the Company is Rs. 3,18,000/- for the Financial Year 2023-24.

4. The number of permanent employees on the rolls of Company in the financial year 2023-24:

The Company has 8 permanent employees on its rolls;

5. The average increase in the salary of the employees other than the managerial personal is NIL. The average increase in the Managerial Remuneration is 48.27% for the financial year 2023-24.

6. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.



DESTINY LOGISTICS & INFRA LIMITED

Form No. MR-3

Secretarial Audit Report for the financial year ended 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

DESTINY LOGISTICS & INFRA LIMITED

(Formerly Destiny Logistic Limited)

375, Dakshindari Road, Parganas North

Kolkata, WB 700048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DESTINY LOGISTICS & INFRA LIMITED** (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following:

all the documents and records made available to us and explanation provided by DESTINY LOGISTICS & INFRA LIMITED ("the Listed Entity"),

- (a) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (b) website of the listed entity,
- (c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by DESTINY LOGISTICS & INFRA LIMITED ("the Company") for the financial year



DESTINY LOGISTICS & INFRA LIMITED

ended on 31st March, 2024 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, and Foreign Trade (Development and Regulation) Act 1992;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; (not applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period)
 - g. 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;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable to the Company during the audit period)
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the Company during the audit period)



DESTINY LOGISTICS & INFRA LIMITED

We hereby report that

- a. 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 compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.
- c. All decisions at Board Meetings and Committee Meetings are carried out unanimously or as per requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- d. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.
- e. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- f. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

We have also examined the compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS- 2) issued by the Institute of Company Secretaries of India.

We further report that, based on the information provided by the Company, its officers and authorized representatives in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.



DESTINY LOGISTICS & INFRA LIMITED

I further report that during the audit period there were following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above are:

1. Charges Created / modified during the period under review:
 - a) Charge (Charge ID- 100574160) of Rs. 8,00,00,000/- (Rupees Eight crores only) modified on 15/07/2023 with Axis Bank Limited, all required compliance has been done.
 - b) Charge (Charge ID- 100667342) of Rs. 5,02,00,000/- (Rupees Five crores two lakhs only) modified on 03/06/2023 with Indian Overseas Bank, all required compliance has been done.
 - c) Charge (Charge ID- 100683726) of Rs. 8,00,00,000/- (Rupees Eight crores only) modified on 15/07/2023 with Axis Bank Limited, all required compliance has been done.
 - d) Charge (Charge ID- 100799220) of Rs. 2,80,00,000/- (Rupees two crores eighty lakhs only) created on 14/08/2023 with Indian Overseas Bank, all required compliance has been done.
 - e) Charge (Charge ID- 100825233) of Rs. 12,00,00,000/- (Rupees twelve crores only) created on 04/12/2023 with Bank of India, all required compliance has been done.
2. Authorized capital increased from Rs. 1600,00,000/- to Rs.2500,00,000/- on Extra-ordinary General Meeting held on 30th Day of November, 2023, however after getting the required approval, the authorized capital didn't increased by the company during the period under audit.
3. Change in Memorandum of Association held for the change in Authorized capital on the Extra-ordinary General Meeting held on 30th Day of November, 2023, however after getting the required approval, the authorized capital didn't increased by the company during the period under audit, hence no change in MOA occurred.



DESTINY LOGISTICS & INFRA LIMITED

4. Object clause changed on Memorandum of Association as on Annual General Meeting held on 19th September, 2023.
5. The query raised by NSE on October, 2023, company have clarified that Shareholder Rekha Bhagat holds 23,88,727 shares in total. Out of which, 21,41,200 shares are held with CDSL and the same has been duly uploaded by the CDSL depository on the portal. However, the remaining shares i.e. 2,47,527 shares are held with the NSDL depository and they have not updated the details in the portal till that date. The company have informed the NSDL depository to update the same at the earliest.- updated by NSDL

I further report that during the audit period there were no instances of :

- Public/ Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption/Buy Back of Securities
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

Place: Kolkata

For ANKITA DEY & ASSOCIATES

Date: 30.08.2024

(Peer Reviewed Firm)

CS Ankita Dey

Proprietor

Practicing Company Secretary

Membership No.: A62192

C.P. No.: 23218

Peer Review No.: 3338/2023

FRN: S2020WB738400

UDIN: A062192F001084653

Annexure - A

To

The Members

DESTINY LOGISTICS & INFRA LIMITED

(Formerly Destiny Logistic Limited)

375, Dakshindari Road, Parganas North

Kolkata, WB 700048

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, regulations, happening of events and company has represented that Related party transaction are at Arm's Length basis and in Ordinary Course of Business.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
6. 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.

Place: Kolkata

For ANKITA DEY & ASSOCIATES

Date: 30.08.2024

(Peer Reviewed Firm)

CS Ankita Dey

Proprietor

Practicing Company Secretary

Membership No.: A62192

C.P. No.: 23218

Peer Review No.: 3338/2023

FRN: S2020WB738400

UDIN: A062192F001084653

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DESTINY LOGISTICS & INFRA LIMITED
(Formerly Destiny Logistic Limited)
375, DAKSHINDARI ROAD
KOLKATA - 700048
PARGANAS NORTH

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Destiny Logistics & Infra Limited (hereinafter called the Company). Secretarial Audit were conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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 in the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following:

all the documents and records made available to us and explanation provided by Destiny Logistics & Infra Limited ("the Listed Entity"),

- a) The filings/submissions made by the Listed Entity to the Stock Exchanges,
- b) Website of the listed entity
- c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Destiny Logistics & Infra Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - 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 to the extent of Reg. 76;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, and Foreign Trade (Development and Regulation) Act 1992;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; (not applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period)
 - g. 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;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable to the Company during the audit period)
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the Company during the audit period)

We hereby report that:

- a. 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 compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.
- c. All decisions at Board Meetings and Committee Meetings are carried out unanimously or as per requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- d. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.

- e. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- f. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

We have also examined the compliance with the applicable clauses of the following:

- (iii) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iv) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We further report that, based on the information provided by the Company, its officers and authorized representatives in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

I further report that during the audit period there were following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above are:

6. Charges Modified during the period under review:

- f) Charge (Charge ID - 100574160) created on 15/07/2023 with Axis Bank Limited, all required compliance has been done.
- g) Charge (Charge ID - 100667342) created on 03/06/2023 with Indian Overseas Bank, all required compliance has been done.
- h) Charge (Charge ID - 100713983) created on 29/06/2024 with Indian Overseas Bank, all required compliance has been done.
- i) Charge (Charge ID - 100683726) created on 15/07/2023 with Axis Bank Limited, all required compliance has been done.

I further report that during the audit period there were no instances of:

- Public/ Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption/Buy Back of Securities
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

**For Ankita Dey & Associates
(Peer Reviewed Firm)**

**Place: Kolkata
Date: 21.08.2024**

SD/-

**CS Ankita Dey
Proprietor
Practising Company Secretary
Membership No.: A62192
C.P. No.: 23218
Peer Review No.: 3338/2023
FRN: S2020WB738400
UDIN: A062192E000834546**

Annexure - A

To,
The Members,
DESTINY LOGISTICS & INFRA LIMITED
(Formerly Destiny Logistic Limited)
375, DAKSHINDARI ROAD
KOLKATA - 700048
PARGANAS NORTH

- 1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations, happening of events and Company has represented that Related party transactions are at Arm's Length basis and in Ordinary Course of Business.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
- 6) 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.

For Ankita Dey & Associates
(Peer Reviewed Firm)

Place: Kolkata
Date: 21.08.2024

SD/-

CS Ankita Dey
Proprietor
Practising Company Secretary
Membership No.: A62192
C.P. No.: 23218
Peer Review No.: 3338/2023
FRN: S2020WB738400
UDIN: A062192E000834546



DESTINY LOGISTICS & INFRA LIMITED

INDEPENDENT AUDITOR'S REPORT

To
The Members
Destiny Logistics & Infra Limited

Report on the audit of the Financial Statements

We have audited the accompanying financial statements of the **Destiny Logistics & Infra Limited ("The Company")**, which comprise the Balance Sheet as at **31st March 2024**, the statement of Profit & Loss, statement of changes in equity and the statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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 31st March 2024, and its Profit, changes in equity 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 Companies Act, 2013. 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 (ICAI) together with the ethical requirement that are relevant to our audit of the Financial Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



DESTINY LOGISTICS & INFRA LIMITED

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statement for the current period. These matters were addressed in the context of our audit of standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters



DESTINY LOGISTICS & INFRA LIMITED

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to the Board Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Companies Act, 2013 with respect to the preparation of the 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 read with rule 7 of Companies (Accounts) Rules, 2014. 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 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



DESTINY LOGISTICS & INFRA LIMITED

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 judgment and maintain professional skepticism 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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.



DESTINY LOGISTICS & INFRA LIMITED

- 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.

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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013. we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. A) As required by section 143(3) of the Ad, 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.
 - c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the accounting Standards specified under section 133 of the Act read with Rule 7 of the **Companies (Accounts) Rules, 2014.**



DESTINY LOGISTICS & INFRA LIMITED

- e) On the basis of written representations received from the directors, as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B) 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, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company have disclosed the pending litigations as at 31st March 2024 which would impact its financial position.
- b) The Company has made provisions as required under applicable law or accounting stander for foreseeable losses; if any on long-term contracts including derivative contracts.
- c) There has been no need to transfer any amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) The Management has represented 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) during the year by the Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:



DESTINY LOGISTICS & INFRA LIMITED

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.

e) The Company has not declared or paid any dividend during the year.

C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Act.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-

(Mr. Bijan Ghosh)
(Proprietor)

Membership No: 009491

UDIN:

Place: Kolkata

Date: 30.05.2024



DESTINY LOGISTICS & INFRA LIMITED

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

- (i) (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 any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any Immovable Property (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee).
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. Accordingly, clause 3(ii)(b) of the order is not applicable.



DESTINY LOGISTICS & INFRA LIMITED

- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried on by the Company.
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
 - a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2024 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute except mentioned in Note No. 33 of Schedule to Financial Statements 2023-24.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not default in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.



DESTINY LOGISTICS & INFRA LIMITED

- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- x) a) The Company has raised any money by way of Right Issue (including debt instruments). Accordingly, clause 3(x)(a) of the order is applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- c) As Auditor, we did not receive any whistle-blower complaints during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



DESTINY LOGISTICS & INFRA LIMITED

- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not core investment company (CIC) as defined in the, regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii)-There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans 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 that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future ability of the company. We further state that our reporting is based on the up to the date of the audit report and we



DESTINY LOGISTICS & INFRA LIMITED

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 and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- xxi) The company is required to prepare Consolidated Financial Statement, they have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN:

Place: Kolkata
Date: 30.05.2024



DESTINY LOGISTICS & INFRA LIMITED

"Annexure - B" to the Independent Auditors' Report of even date on the Financial Statements of Destiny Logistics & Infra Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Destiny Logistics & Infra Limited ("The Company")** as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 c ols system over financial reporting.



DESTINY LOGISTICS & INFRA LIMITED

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-

(Bijan Ghosh)
(Proprietor)
M No: 009491

UDIN:

Place: Kolkata
Date: 30.05.2024



DESTINY LOGISTICS & INFRA LIMITED

DESTINY LOGISTICS & INFRA LIMITED				
CIN-L63090WB2011PLC165520				
BALANCE SHEET AS AT MARCH 31, 2024				
Lakhs				Rs. in
Particulars	Note	As at March 31, 2024	As at March 31, 2023	
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	2	1,538.80	1,538.80	
(b) Reserves and Surplus	3	1,318.34	1,106.05	
2 Non-Current Liabilities				
(a) Long-term borrowings	4	20.25	82.14	
(b) Deferred tax liabilities (net)	5	5.78	-	
(c) Long-term provisions	6	2.27	-	
3 Current Liabilities				
(a) Short-term borrowings	7	1,306.76	100.6	
(b) Trade Payable	8	1,021.95	980.38	
(c) Other Current Liabilities	9	150.35	149.57	
(d) Short-term provisions	10	58.09	89.65	
TOTAL		5,422.60	4,046.65	
II. ASSETS				
1 Non-Current Assets				
(a) Fixed Assets				
- Tangible Assets	11	657.69	555.62	
(b) Non- Current Investments	12	500.00	500.00	
(c) Deferred tax assets (net)	5	-	0.13	
(d) Long-term loans and advances	13	434.75	21.00	
2 Current Assets				
(a) Inventories	14	272.58	196.86	
(b) Trade receivables	15	2,795.34	2,406.77	
(c) Cash and cash equivalents	16	61.96	23.14	
(d) Short-term loans and advances	17	665.62	258.33	
(e) Other current assets	18	34.67	84.81	
TOTAL		5,422.60	4,046.65	

SIGNIFICANT ACCOUNTING POLICIES
OTHER DISCLOSURES

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. 323214E

SD/-

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 24009491BKDZXY1960
Place: Kolkata
Date: 30.05.2024

As per our report of even date attached

SD/-

Jugal Kishore Bhagat
Director
DIN: 02218545
Place: Kolkata

SD/-

Chief Financial Officer
Prasenjit Biswas

SD/-

Rekha Bhagat
Managing Director
DIN: 03564763
Place: Kolkata

SD/-

Company Secretary
Mustafa Rangwala



DESTINY LOGISTICS & INFRA LIMITED

DESTINY LOGISTICS & INFRA LIMITED
(Formerly known as Destiny Logistic Limited)
CIN: L63090WB2011PLC165520

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

		Rs. in Lakhs		
	Particulars	Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	<u>Revenue:</u>			
I.	- Revenue from Operations	19	5,781.63	5,672.01
	- Other Income	20	7.46	8.93
	Total Revenue		5,789.09	5,680.94
	<u>Expenses:</u>			
II.	Purchases of Stock-in-trade	21	5,158.53	5,223.34
	Changes in inventories of Stock-in-Trade	22	-75.72	-145.63
	Employee Benefit Expense	23	43.40	40.64
	Finance Cost	24	93.79	33.97
	Depreciation & Amortization Expense	25	10.46	0.40
	Other Expenses	26	264.52	239.80
	Total Expenses		5,494.98	5,392.52
III.	Profit Before Tax		294.11	288.42
IV.	Tax expense:			
	- Current Tax		75.90	81.83
	-Deferred Tax		5.91	0.02
	-Earlier Year Tax		-	-
			81.81	81.85
V.	Profit / Loss after tax (III-IV)		212.30	206.57
VI.	Earnings Per Equity Share:			
	(1) Basic		1.38	1.34
	(2) Diluted	1	1.38	1.34

SIGNIFICANT ACCOUNTING POLICIES OTHER DISCLOSURES

As per our report of even date attached.

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. 323214E

SD/-

SD/-

Jugal Kishore Bhagat
Director
DIN: 02218545
Place: Kolkata

Rekha Bhagat
Managing Director
DIN: 03564763
Place: Kolkata

SD/-

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 24009491BKDZXY1960
Place: Kolkata
Date: 30.05.2024

SD/-

SD/-

Chief Financial Officer
Prasenjit Biswas

Company Secretary
Mustafa Rangwala



DESTINY LOGISTICS & INFRA LIMITED

DESTINY LOGISTICS & INFRA LIMITED
(Formerly known as Destiny Logistic Limited)
CIN: L63090WB2011PLC165520

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs. In Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax	294.11	288.42
Adjustments for:		
Depreciation and amortization expense	10.46	0.40
Finance Cost	93.79	33.97
Interest Income	(7.46)	(8.93)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	390.90	313.86
Changes in Working Capital		
Increase / (Decrease) in Trade Payables	41.57	510.33
Increase / (Decrease) in Other current liabilities	0.78	(100.57)
Increase / (Decrease) in Provisions	2.27	-
(Increase) / Decrease in Inventories	(75.72)	(145.64)
(Increase) / Decrease in Trade Receivable	(388.57)	(651.16)
(Increase) / Decrease in Long Term and Short Term Loans & Advances	(821.04)	218.09
(Increase) / Decrease in other Current assets	50.14	(15.71)
CASH GENERATED FROM / (USED IN) OPERATIONS	(799.67)	129.20
Direct taxes paid (net of refunds)	(107.46)	(81.81)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	(907.13)	47.39
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment against acquisition of Property, Plant & Equipment	(112.53)	(555.52)
Interest Income	7.46	8.93
Payment against acquisition of Investments	-	(238.98)
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(105.07)	(785.57)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from/ (repayment of) Long term borrowings (Net)	(61.89)	61.22
Proceeds from/ (repayment of) Short term borrowings (Net)	1,206.70	(78.43)
Finance Cost	(93.79)	(33.97)
Proceeds from Issue of Equity Shares	-	769.40
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	1,051.02	718.22
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	38.82	(19.96)
Opening Cash and Cash Equivalents	23.14	43.10
Closing Cash and Cash Equivalents	61.96	23.14

Notes:

- a) Above statement has been prepared in indirect method.
b) Figures for the previous year have been re-grouped wherever considered necessary.
c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

The Accompanying Notes are an Integral part of the Financial Statements

As per our report of even date attached

For Destiny Logistics & Infra Limited

For M/s. Bijan Ghosh & Associates

Chartered Accountants

Firm Registration No. : 323214E

UDIN

Bijan Ghosh

Proprietor

Membership No. 009491

Place: Kolkata

Date: 30.05.2024

Jugal Kishore Bhagat

Director

DIN: 02218545

Prasenjit Biswas

Chief Financial Officer

Rekha Bhagat

Managing Director

DIN: 03564763

Mustafa Rangwala

Company Secretary



DESTINY LOGISTICS & INFRA LIMITED

DESTINY LOGISTICS & INFRA LIMITED

NOTE: 1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Basis of Preparation

The Standalone financial statements for the period ended 31st March, 2024 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

The Company recognises revenue when significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

(iii) Property, Plant & Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are, stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in asset's carrying amount or recognised at a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of Inventories is computed on a FIFO basis. Finished goods & Work in Progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of Raw Material/ Stores are credited to the respective heads. Obsolete, Defective & unserviceable stocks are duly provided for.



DESTINY LOGISTICS & INFRA LIMITED

(v) Sales

a) Sale of goods are recognized on dispatches from factory or go-down or on directly on a consignment basis to customers or to customers, excluding of Goods and Service Tax and are net of Trade Discount.

b) Waste resulting during process is partly sold and partly used in reprocess.

(vi) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the statement of profit and loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding assets.

In respect of transactions are covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it related to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

(vii) Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(viii) Amount due to Micro, Small and Medium Enterprise

(i) Based on information available with the company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

(ii) The identification of Micro, Small and Medium Enterprise Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As Certified by the management, the amounts overdue as on March 31, 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil



DESTINY LOGISTICS & INFRA LIMITED

(ix) Cash Flow Statement

The Cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" using the indirect method for operating Activities.

(x) Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investment with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(xi) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method wherever necessary.

(xii) Offsetting Financial Liabilities

Financial assets and liabilities are offset and the net amount is reported in balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(xiii) Trade & Other Payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition, Trade and other payables are presented as current liabilities unless, payment is not due within 12 months after the reporting period. They are recognised initially at the fair value and subsequently measured at account mortised cost using the effective interest method.

(xiv) Related Party Disclosures

Names of related parties and description of relationship:

Details of Related Parties (As identified by the management)	
Name of Related Parties	Description of Relationship
Key Management Personnel	Designation
Jugal Kishore Bhagat	Director
Rekha Bhagat	Managing Director
Mithilesh Kumar Jha	Director
Mustafa Rangwala	Company Secretary
Prasenjit Biswas	Chief Financial Officer
Dynamic Services & Security Ltd.	Sister Concern
Dynamic Food Supplier	Prop. Rekha Bhagat
Dynamic Construction	Prop. Rekha Bhagat
Mehai Technology Limited	Sister Concern
Unique Floriculture Projects Limited	Sister Concern
Ashvika Fashion Pvt. Ltd.	Sister Concern



DESTINY LOGISTICS & INFRA LIMITED

(xv) In the opinion of the board of Directors, Current Assets, Loans and Advances, are at value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

(xvi) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered good and reconciled with subsequent transactions and/or confirmations are obtained.

(xvii) Previous year's figures have been regrouped/reclassified wherever necessary to compare with current year's figures.

(xviii) As informed to us, there are no contingent liabilities as on Balance Sheet date.

(xix) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is not disqualified from being appointed as Director of the company.

(xx) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

For and on behalf of the board of directors
For, Destiny Logistics & Infra Limited

Sd/-

Managing Director

Rekha Bhagat

Sd/-

Director

Jugal Kishore Bhagat

As per our attached report of even date
For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No.: 323214E

Sd/-

(Mr. Bijan Ghosh)
Proprietor

Membership No. 009491
UDIN: 24009491BKDZXY1960

Sd/-

Chief Financial Officer
Prasenjit Biswas

Sd/-

Company Secretary
Mustafa Rangwala

Place: Kolkata
Date: 30.05.2024



DESTINY LOGISTICS & INFRA LIMITED

DESTINY LOGISTICS & INFRA LIMITED
(Formerly known as Destiny Logistic Limited)
CIN - L63090WB2011PLC165520

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2024

NOTE 2

<u>SHARE CAPITAL</u>	As at 31st March, 2024	As at 31st March, 2023
<u>Authorised</u> 1,60,00,000 Equity Shares of Rs.10/- each.	1600.00	1600.00
<u>Issued, Subscribed & Paid-up</u> 1,53,88,000 Equity Shares of Rs. 10/- each fully paid up.	1538.80	1538.80
Total	1538.80	1538.80

NOTE 2.1

A Reconciliation of number of shares outstanding at the beginning and at the end of the period

<u>Particulars</u>	As at 31st March, 2024		As at 31st March, 2023	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,53,88,000	1538.80	7694000.00	769.40
Shares issued during the year	-	-	7694000.00	769.40
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15388000.00	1538.80	15388000.00	1538.80

2.2 Shares in the company held by each shareholder holding more than five percent shares

Sr. No.	Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.	Rekha Bhagat	23,88,727	15.52%	23,88,727	15.52%
2.	Jugal Kishore Bhagat	75,77,273	49.24%	75,77,273	49.24%
	Total	99,66,000	64.76%	99,66,000	64.76%

NOTE 2.3

The Company has only one class of ordinary shares ('Equity Shares') having a par value of Rs.10/- each. Each holder of ordinary shares ('Equity Shareholders') is entitled to one vote per share and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by shareholders.

2.4 Shareholding pattern with respect to Holding or Ultimate holding Company

The Company does not have any Holding company or Ultimate holding company.

2.5 Details of shareholding of promoters and Promoter Group

Promotor's Name	No of shares	% of total shares	% Change during the year
Jugal Kishore Bhagat	23,88,727	15.52%	-
Rekha Bhagat	75,77,273	49.24%	-



DESTINY LOGISTICS & INFRA LIMITED

Previous Reporting Period as on 31st March,2023

Promotor's Name	No of shares	% of total shares	% Change during the year
Jugal Kishore Bhagat	23,88,727	15.52%	-
Rekha Bhagat	75,77,273	49.24%	-0.04%

2.6 No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance sheet date.

2.7 No Equity shares have been bought back by the company during the period of 5 years preceeding the date as at which the Balance sheet is prepared.

2.8 No securities convertible into Equity/Preference shares have been issued by the company during the year.

NOTE 3

(Amount in Lakhs)

RESERVES & SURPLUS	As at March 31, 2024	As at March 31, 2023
a. Surplus in Statement of Profit & Loss		
Opening balance at the beginning of the year	386.65	180.08
(+) Net Profit/ (Net Loss) for the current year	212.30	206.57
b. Secutrities Premium Account		
Opening balance at the beginning of the year	719.40	-
Addition to the Current Year	-	719.40
Closing Balance at the end of the year	1,318.34	1,106.05

3.1 Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve shall be utilised in accordance with the provisions of the Companies Act , 2013 and rules made thereunder.

NOTE 4

(Amount in Lakhs)

LONG TERM BORROWINGS	As at March 31, 2024	As at March 31, 2023
Term Loan		
From Financial Institution	326.90	71.85
Less: Current Maturties of Long-Term Borrowing	-306.65	-
Secured Loans	-	10.29
Total	20.25	82.14

4.1 Terms of repayment and nature of security, if any:

Term Loan from Financial Institution

Term loans are repayable on monthly instalments as per the terms of loan which are ranging from 36 months to 48 months and interest rate ranges from 18% to 19%

NOTE 5

(Amount in Lakhs)

Deferred Tax Liabilities	As at 31st March, 2024	As at 31st March, 2023
Property, Plant and Equipment	6.41	-0.13
Provision for Gratuity	(0.63)	-
Total	5.78	-0.13

NOTE 6

(Amount in Lakhs)

Long Term Provisions	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits	2.27	-
Total	2.27	-

NOTE 7

(Amount in Lakhs)

Short Term Borrowing	As at March 31, 2024	As at March 31, 2023
Secured Loan		
-Cash Credit from Bank	718.23	100.06
-Demand Loan from Bank	280	-
-Term Loan from Financial Institution	290.84	-
Unsecured Loan		
-From Financial Institution		



DESTINY LOGISTICS & INFRA LIMITED

Current Maturities of Long-Term Loans	-288.96	
	306.65	
Total	1,306.76	100.06

7.1 Terms of repayment and nature of security:

Unsecured Loan From Financial Institution

Term loans are repayable on monthly installments as per the terms of loan which are ranging upto 18 months. Effective Rate of Interest is 17.25 % Secured Loan from Financial Institution

Loan from Financial Institution are secured against Bank Guarantee. Maximum Repayment Period is 180 days. The interest rates are 10.5%p.a.

Details of Security Given for Cash Credit Facility :

Cash Credit in Rupee are from Bank of India

These are secured against hypothecation of Stock, Book Debts, Pledge of TDR @ 25%

Refer Note 28.9 for information on Borrowings in relation to half yearly returns of current assets filed by the company with Bank that are in agreement with the Books of Accounts.

Details of Demand Loan from Bank:

Prime Security: Demand Loan are secured against equitable mortgage of all that piece & parcel of shop being no 1 on ground floor of building 'Krishna Height Phase-I at Krishapur & against equitable mortgage of each single unit of shop no 9 & 10 on ground floor of Building 'Krishna Residency Phase 1' at Krishnapur

Collateral Security: Hypothecation of Entire Current Assets on Pari Passu Basis

Personal Guarantee by director Mr. Jugal Kishore Bhagat.

Rate of Interest being RLLR @ 9.35% p.a. plus 1.25%+ 0.25% p.a. compounded monthly

NOTE 8

(Amount in Lakhs)

TRADE PAYABLES	As at March 31, 2024	As at March 31, 2023
Total Outstanding Dues of Creditors to Micro Enterprises & Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	1,021.95	980.38
Total	1,021.95	980.38

8.1 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Particulars	As at 31st March, 2024	As at 31st March, 2023
(A) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(B) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(C) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(D) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(E) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(F) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(G) Further interest remaining due and payable for earlier years	-	-

Note 8.2 Trade Payable Ageing

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Upto 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	1,021.95	-	-	-	-



DESTINY LOGISTICS & INFRA LIMITED

Dispute dues-MSME	-	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-	-
TOTAL	-	1,021.95	-	-	-	-

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Upto 1Year	-2 Years	-3 Years	More than 3 Year	total
MSME		-				
Others		980.38				
Dispute dues-MSME		-				
Dispute dues-Others		-				
TOTAL		980.38				

NOTE 9

(Amount in Lakhs)

OTHER CURRENT LIABILITIES	As at March 31, 2024	As at March 31, 2023
Security Deposits	150.35	101.35
Employee Related Liability	-	0.57
Statutory Dues	-	25.06
Other Payables	-	22.59
Total	150.35	149.57

NOTE 10

(Amount in Lakhs)

Short Term Provision	As at March 31, 2024	As at March 31, 2023
Provision for Taxes (Net of Advance Tax)	58.09	89.65
Total	58.09	89.65



DESTINY LOGISTICS & INFRA LIMITED

DESTINY LOGISTICS & INFRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2024

NOTE - 10 FIXED ASSETS TANGIBLE ASSETS

Particulars		Gross Block				Depreciation				Net Block	
		As on 1.04.2023	Addition	S o l d	As at 31st March, 2024	As at 1st April, 2023	For the year	Adj't for sale	Upto at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Furniture & Fixture	25.89%	0.35	-	-	0.35	0.21	0.03	- -	0.24	0.11	0.14
Computer & Printer	63.16%	2.64	0.51	-	3.15	2.34	0.41		2.75	0.40	0.30
Land & Building (Property)	0.00%	555.18	110.58		665.76	-	9.95		9.95	655.81	555.18
TOTAL		558.17	112.53	-	670.70	2.55	10.40	-	13.01	657.69	555.62
Previous Year		2.65		-	558.17	2.15	0.40	-	2.55	555.62	



DESTINY LOGISTICS & INFRA LIMITED

DESTINY LOGISTICS & INFRA LIMITED
(Formerly known as Destiny Logistic Limited)
CIN-L63090WB2011PLC165520

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2024

NOTE 12

(Amount in Lakhs)

NON CURRENT INVESTMENTS	As at March 31, 2024	As at March 31, 2023
Dynamic Services & Security Limited	500.00	500.00
Total	500.00	500.00

NOTE 13

(Amount in Lakhs)

SHORT TERM LOANS & ADVANCES INCLUDING DEPOSITS	As at March 31, 2024	As at March 31, 2023
Capital Advances		21.00
Security Deposits	199.75	
'Advance against acquisition of Shares		
-To Related Party	225.00	
-To Others	10.00	19.35
Total	434.75	19.35

NOTE 14

(Amount in Lakhs)

INVENTORIES	As at March 31, 2024	As at March 31, 2023
Working in Progress	272.58	196.86
Total	272.58	196.86

* Work in Progress consist of the work excuted during the financial year but has not been fully completed & approved

NOTE 15

(Amount in Lakhs)

TRADE RECEIVABLES	As at March 31, 2024	As at March 31, 2023
Trade receivables outstanding for a period less than six months (Undisputed, Considered Good)	2,795.34	1208.18
Trade receivables outstanding for a period more than six months (Undisputed, Considered Good)	-	1198.59
Total	2,795.34	2406.77

15.1 Trade Receivable Ageing

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods		2,795.34	-	-	-	-	2,795.34
Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-



DESTINY LOGISTICS & INFRA LIMITED

DESTINY LOGISTICS & INFRA LIMITED
(Formerly known as Destiny Logistic Limited)
CIN-L63090WB2011PLC165520

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2024

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods		1,208.18	1,198.59	-	-	-	2,406.77
Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-

NOTE 16

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
CASH & BANK BALANCES		
Cash in Hand	5.46	5.33
Balances with Bank in Current Accounts	56.50	17.81
Total	61.96	23.14

NOTE 17

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
OTHER CURRENT ASSETS		
Unsecured, Considered Good	548.85	-
Advance to vendors		
Security Deposit	116.77	238.98
Loans and Advances	-	19.35
Total	665.62	258.33

NOTE 18

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
OTHER CURRENT ASSETS		
Interest Receivable on Fixed Deposits	9.21	9.66
Balance with Government Authorities	25.46	75.15
Total	34.67	84.81

NOTE 19

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
REVENUE FROM OPERATIONS		
Revenue from Construction Business	3069.73	5438.44
Revenue from Transportation Business	2711.90	233.57
Total	5,781.63	5,672.01



DESTINY LOGISTICS & INFRA LIMITED

DESTINY LOGISTICS & INFRA LIMITED
(Formerly known as Destiny Logistic Limited)
CIN-L63090WB2011PLC165520

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2024

NOTE 20

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
OTHER INCOME		
Interest Income	7.46	8.93
Total	7.46	8.93

NOTE 21

(Amount in Lakhs)

	As at March 31, 2023	As at March 31, 2022
PURCHASES OF STOCK-IN-TRADE		
Purchase Accounts	5158.53	5,223.34
Total	5,158.53	5,223.34

NOTE 22

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
CHANGES IN INVENTORIES		
Opening		
Work in Progress	196.86	51.22
	196.86	51.22
Closing		
Finished Goods	-	-
Work in Progress	272.58	196.86
	272.58	196.86
Increase/Decrease		
Work in Progress	-75.72	-145.63
	-75.72	-145.63
Total	-75.72	-145.63

NOTE 23

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
EMPLOYEE BENEFIT EXPENSE		
Salary, wages& Bonus	41.13	40.64
Gratuity	2.27	-
Total	43.40	40.64

NOTE 24

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
EMPLOYEE BENEFIT EXPENSE		
Interest Expense on Borrowings	73.97	20.66
Other Borrowing Cost	19.82	13.32
Total	93.79	33.97

Note 25:

	As at March 31, 2024	As at March 31, 2023
Depreciation & Amortisation		
On Property, Plant & Equipment	10.46	0.40
Total	10.46	0.40



DESTINY LOGISTICS & INFRA LIMITED

DESTINY LOGISTICS & INFRA LIMITED
(Formerly known as Destiny Logistic Limited)
CIN-L63090WB2011PLC165520

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2024

NOTE 24

(Amount in Lakhs)

OTHER EXPENSES	As at March 31, 2024	As at March 31, 2023
Audit Fees	0.50	0.50
Advertisement Expense	0.35	2.66
Tour & Travelling Expenses	2.94	2.98
General Expenses	2.64	0.52
Printing & Stationery	0.04	0.49
Electricity & Fuel Charges	4.60	1.50
Contract Expenses	210.44	165.71
Tea & Tiffin Expenses	1.55	6.28
Roc Filing Fees	0.20	0.04
NSDL & CDSL Fees	0.38	4.59
Rent Expenses	1.85	4.08
Postage and Courier Charges	4.30	4.30
Loading & Unloading Charges	0.00	0.06
Repair & Maintenance	0.18	0.00
Professional & Technical Charges	0.71	4.59
Donation & Subscription	22.66	29.78
Insurance	0.12	0.00
Office Expenses	5.65	0.62
Tender Fee	2.62	0.00
Profession Tax	2.76	0.00
Miscellaneous Expenses	0.03	0.13
	-	10.97
Total	264.52	239.80



DESTINY LOGISTICS & INFRA LIMITED

DESTINY LOGISTICS & INFRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 25: OTHER DISCLOSURE

25.1 Contingent liabilities (to the extent not provided for):

- (a) Claims against the company not acknowledged as debt is Rs Nil (Previous year: Rs Nil)
- (b) Guarantees of Rs Nil (Previous year: Rs Nil)
- (c) Other money for which the company is Contingently liable is Rs Nil (Previous year: Rs Nil)
- (d) Estimated number of contracts remaining to be executed on capital amount and not provided for is Rs. Nil (Previous Year: Rs. Nil)

25.2 Disclosure under MSMED Act, 2006:

The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year-end together with interest paid/ payable under this act has not been given.

25.3 Related Party Transactions

In terms of Accounting Standard 18, notified by the Companies Accounting Standard Rules, 2006, transaction has been entered with the related parties during the current financial year (Previous Year: Nil) However, other disclosures are given below:

Name of the Key Managerial Personnel/Entity	Relationship
Jugal Kishore Bhagat	Director
Rekha Bhagat	Managing Director
Mithilesh Kumar Jha	Director
Mustafa Rangwala	Company Secretary
Prasenjit Biswas	Chief Financial Officer
Particulars	Name of Related Parties
Enterprises over which Key Management Personnel of the Company has significant influence:	Dynamic Services & Security Limited
	Dynamic Food Supplier (Proprietorship Firm - Rekha Bhagat)
	Dynamic Construction (Proprietorship Firm - Rekha Bhagat)
	Mehai Technology Limited
	Unique Floriculture Projects Limited
	Ashvika Fashion Pvt. Ltd.
Transactions with Related Parties:	
Particulars	31.03.2024 31.03.2023



DESTINY LOGISTICS & INFRA LIMITED

Remuneration paid to Directors		
Rekha Bhagat	25.20	25.20
Mustafa Rangwala	5.16	3.75
Prasenjit Biswas	4.01	2.34
Total	34.37	31.29
Sales		
Dynamic Services & Security Limited	260.22	-
Mehai Technology Limited	-	91.84
Total	260.22	91.84
Share Warrant Funds		
Dynamic Services & Security Limited	225	-
Total	225	-
Purchase		
Mehai Technology Limited	1.40	-
Total	1.40	-
Unsecured Loans Received		
Jugal Kishore Bhagat	-	34
Rekha Bhagat	-	20.80
Dynamic Services & Security Limited	639.13	-
Dynamic Services & Security Limited (Dynamic Services)	-	102.16
Total	639.13	156.96
Unsecured Loans Paid		
Dynamic Services & Security Limited	639.13	58.31
Dynamic Services & Security Limited (Global Services)	-	-
Dynamic Services & Security Limited (Dy. Enterprise)	-	-
Total	639.13	58.31
Investment		
Dynamic Services & Security Limited	500	500
Total	500	500

Note 26

Earnings Per Share

(Information given in accordance with Accounting Standard - 20)

	2023-2024	2022-23
Profit After Tax	212.30	206.57
Face Value (in Rs.)	10	10
Weighted Average no. Shares	15388000	15388000
Basic Earning Per Share (in Rs.)	1.38	1.34



DESTINY LOGISTICS & INFRA LIMITED

Diluted Earning Per Share (in Rs.)

1.38

1.34

Note -27

The Company has been sanctioned working capital limit from a bank on the basis of security of current assets of the Company. The half yearly returns/statements are filed by the Company with such bank. The differences, if any, are stated below.

The half yearly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Accounting Standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the half yearly statements submitted to banks based on provisional books of accounts.

Reconciliation of half yearly statements submitted to banks with books of accounts of the Company					(Rs in lakhs)
Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly returns submitted	Amount of Difference
Mar'24	Indian Overseas Bank & Bank of India	Trade Receivables	2,795.34	2,795.06	0.28
		Trade Payables	1,021.95	995.55	26.40
		Inventories	272.58	272.58	0.00
Sept'23	Indian Overseas Bank & Bank of India	Trade Receivables	2,785.73	-	2,785.73
		Trade Payables	1,049.36	-	1,049.36
		Inventories	269.58	-	269.58
Mar'23	Indian Overseas Bank & Bank of India	Trade Receivables	2,406.77	3,583.66	(1,176.89)
		Trade Payables	980.38	-	980.38
		Inventories	196.86	56.66	140.20
Sept'22	Indian Overseas Bank & Bank of India	Trade Receivables	1,623.01	1,702.47	(79.46)
		Trade Payables	546.82	-	546.82
		Inventories	52.64	70.23	(17.59)

Note 28

Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in AS 17, the Chief Operating Decision Maker evaluates the Company's performance based on two segments i.e. Construction Business & Transportation Business.



DESTINY LOGISTICS & INFRA LIMITED

Sl No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Segment Revenue		
	a. Transport	2,711.90	233.57
	b. Construction	3,069.73	5,438.44
	Total	5,781.63	5,672.01
	Less: Inter Segment Revenue	-	-
	Sales/ Income from Operations	5,781.63	5,672.01
2	Segment Result		
	a. Transport	685.61	148.63
	b. Construction	13.21	300.04
	Total	698.82	448.67
	Less: Finance Cost	93.79	33.97
	Less: Unallocable Expenditure net off unallocable Income	310.92	126.28
	Total Profit before Tax	294.11	288.42
3	Segment Assets		
	a. Transport	52.54	133.15
	b. Construction	3,681.00	3,490.62
	c. Unallocable Assets	1,689.06	422.88
	Total	5,422.60	4,046.65
4	Segment Liabilities		
	a. Transport	-	-
	b. Construction	1,172.30	1,259.97
	c. Unallocable Liabilities	1,393.15	141.83
	Total	2,565.45	1,401.80

Note 29

Other Statutory Disclosure

Sl. No.	Ratio	Ratio as on 31-03-2024	Ratio as on 31-03-2023	% change	Reason (If variation is more than 25%)
a	Current Ratio (in times)	1.51	2.25	-32.92%	Due to increase in Current Assets & Current Liabilities
b	Debt-Equity Ratio (in times)	0.46	0.07	574.22%	Due to increase in Debt & Total Equity
c	Debt Service Coverage Ratio (in times)	5.56	15.96	-65.18%	Due to increase in Earnings before interest, depreciation & taxes, Interest & Principal repayments
d	Return on Equity Ratio (in %)	7.72%	9.58%	-1.86%	-
e	Inventory Turnover Ratio (in times)	24.63	45.73	-46.13%	Due to increase in Revenue from operations & Average Inventory
f	Trade Receivables Turnover Ratio (in times)	2.22	2.73	-18.44%	-
g	Trade Payables Turnover Ratio (in times)	5.15	7.20	-28.46%	Due to decrease in Purchses & increase in Average Trade Payables
h	Net Capital Turnover Ratio (in times)	3.93	4.03	-2.39%	-
i	Net Profit Ratio (in %)	3.67%	3.64%	0.03%	-
j	Return on Capital Employed (in %)	9.26%	11.40%	-2.15%	-
k	Return on investment *	-	-	-	-

* Not Relevant as the company does not have material investments

24.4 Foreign Currency Transactions:

Particulars	31.03.2024	31.03.2023
Earning	NIL	NIL
Expenditure	NIL	NIL



24.5 Details of Loans given, Investments made and Guarantee given covered U/s 186(4) of the Companies Act, 2013

Neither any loan nor any guarantees has been given by the Company during the current financial year (Previous Year: Nil).

24.6 Unamortised Expenses

This represents the preliminary expenses incurred at the time of the formation of the Company. Preliminary expenses have been written off one fifth of the gross amount for five year.

24.7 The Company is a Small and Medium Sized Company (SMC) as defined in the general instruction in respect of Accounting Standard notified under the Companies Act, accordingly the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

* Not Relevant as the company does not have material investments

24.8 Previous Year Figures

The previous year figures have been reworked, regrouped, rearranged and reclassified whenever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read to the amounts and other disclosures relating to the current year.

1. The Company is a Small and Medium Sized Company(SMC) as defined in the general instruction in respect of Accounting Standard notified under the Companies Act, accordingly, the Company has complied with the Accounting Standards as applicable to a Small And Medium Sized Company.
2. The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.
3. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
4. here has no any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
5. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
6. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
7. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding that the intermediary shall :
8. (a) 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 (b) provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.
9. the company has not received any fund from any person(s) or entity(ies),including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
(a) 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
(b) provide any guarantee ,security or the like on behalf of the Ultimate Beneficiary.
10. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
11. The Board of Directors have not recommended for the Financial Year ended 31st March, 2024.
12. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



DESTINY LOGISTICS & INFRA LIMITED

As per our report of even date attached

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. 323214E

SD/-

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 24009491BKDZXY1960
Place: Kolkata
Date: 30.05.2024

SD/-

Jugal Kishore Bhagat
Director
DIN: 02218545
Place: Kolkata

SD/-

Chief Financial Officer
Prasenjit Biswas
Place: Kolkata

SD/-

Rekha Bhagat
Managing Director
DIN: 03564763
Place: Kolkata

SD/-

Company Secretary
Mustafa Rangwala
Place: Kolkata