



DESTINY LOGISTICS & INFRA LIMITED

(Formerly Destiny Logistic Limited)

CIN: L63090WB2011PLC165520

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Symbol: DESTINY

Sub: Notice of "14th Annual General Meeting" and Submission of Annual Report for the Financial Year 2024-25 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 14th Annual General Meeting of the Company along with Annual Report for the Financial Year 2024- 25, along with the Notice convening the 14th Annual General Meeting scheduled to be held on **Saturday, 27th September 2025** at 1:00 PM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The Notice of the AGM is also available on the website of the Company at <https://destinyinfra.in/>

The details such as manner of (i) registering / updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM.

The Board has fixed Saturday, September 20, 2025 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

The Register and Share Transfer Books of the Company will remain closed from Sunday, September 21, 2025 to Saturday, September 27, 2025 (both days inclusive).

The Board has appointed Central Depository Services (India) Limited (CDSL) as the e-voting agency and Mr. Gouri Shanker Mishra, Partner, BGS Mishra & Associates, as Scrutinizer for conducting the remote/ venue voting at the AGM. The Remote E-voting process to be conducted for the 14th Annual General meeting of the Company commences on Wednesday, September 24, 2025 at 10:00 A.M. (IST) and ends on Friday, September 26, 2025 at 5.00 P.M. (IST).

We request you to please take the above on record.

Thanking you,
for **Destiny Logistics & Infra Limited**



DESTINY LOGISTICS & INFRA LIMITED

(Formerly Destiny Logistic Limited)

CIN: L63090WB2011PLC165520

Rekha Bhagat

Managing Director

DIN: 03564763

Encl.: as above

DESTINY LOGISTICS & INFRA LIMITED

14TH ANNUAL REPORT

2024-2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Rekha Bhagat	: Managing Director
Mr. Jugal Kishore Bhagat	: Non-Executive Director
Mr. Mithilesh Jha	: Executive Director (Resigned w.e.f. 31.07.2025)
Mr. Shir Sagar Pandey	: Independent Director
Mrs. Sweta Chaurasia	: Independent Director
Ms. Priya Rudra	: Independent Director
Mr. Nirmalya Sircar	: Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Prasenjit Biswas	: Chief Financial Officer
Mr. Mustafa Rangwala	: Company Secretary & Compliance Officer (Resigned w.e.f. 08.06.2024)
Mrs. Rinky Shaw	: Company Secretary & Compliance Officer (Appointed w.e.f. 07.08.2024)

BOARD COMMITTEES

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholder Relationship Committee

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

Corporate Identity No. (CIN)

: L63090WB2011PLC165520

Bankers

: Axis Bank
: Bank of India
: Indian Overseas Bank

Registered Office

: 375, Dakshindari road, Kolkata – 700048,
West Bengal
Contact No. 033-40087463
Email: info@destinyinfra.in
Website: www.destinyinfra.in

Statutory Auditors

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

Secretarial Auditors

: V P Rajeev
Company Secretary
3/1, Gangaih Avenue, Ramapuram,
Chennai-600089

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

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NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the **14th Annual General Meeting** of the members of **Destiny Logistics & Infra Limited** will be held on **Saturday, 27th September 2025** at 1:00 P.M through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') which shall be deemed to be held at the Registered Office of the Company to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below through remote voting and venue voting ("E-voting"):

ORDINARY BUSINESS:

- 1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the board of directors and auditors' thereon.**

To pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company comprising of the balance sheet as at 31st March 2025, 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 along with annexures, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

- 2. To re-appoint Mr. Nirmalya Sircar (DIN: 01822540), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.**

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"), Mr. Nirmalya Sircar (DIN: 01822540), Non-Executive 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. Appointment of Ms. Nikita Pandey (DIN: 11275717) as an Independent Director**

To pass following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable

provisions, if any, of the Companies Act, 2013 as amended and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Ms. Nikita Pandey (DIN: 11275717), be and is hereby appointed as an Independent Director of the Company for a term of 5 years with effect from 27th September 2025 up to 26th September 2030.”

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be required to give effect to this resolution.”

4. To re-appoint Mrs. Rekha Bhagat (DIN: 03564763) as Managing Director

To pass following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Rekha Bhagat (DIN: 03564763), as the Managing Director of the Company for a period of 5 (Five) years with effect from 23rd August 2026 on the terms and conditions including remuneration as mentioned below:

1	Remuneration	Rs. 2,00,000 per month with increase upto 10% in each year as may be decided by Board in consultation of Nomination and Remuneration Committee.
2	Commission	Not exceeding 1% of the net-profit as may be decided by Board in consultation of Nomination and Remuneration Committee.
3	Perquisites/ Allowances	As per company policy along with retirement and other benefits as applicable under the respective statutory provisions
4	Reimbursement of Expenses	All the expense incurred towards office purpose.
5	Other terms and conditions	Mrs. Rekha Bhagat shall not be liable to retire by rotation during the tenure unless required as per applicable provision. The functioning of the Managing Director, shall be subject to the supervision, control,

		<p>and direction of the Board and be vested with substantial powers of management of the Company;</p> <p>Terms and conditions of Mrs. Rekha Bhagat may be modified or altered or amended or varied from time to time by the Board of Directors and or committee thereof as it may be permissible and it deemed fit within the limits prescribed in schedule V of the Companies Act, 2013 or any amendments or modifications or re-enactments made thereto.</p>
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RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year during the tenure of Mrs. Rekha Bhagat (DIN: 03564763), Managing Director of the Company, the above-mentioned remuneration paid to him, as minimum remuneration, subject to any resolution passed in relation to the increase in managerial remuneration and subject to applicable provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to accept such modifications in the terms and conditions, if so required, and as may be acceptable to the Company and Mrs. Rekha Bhagat.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary. expedient and desirable to give effect to this resolution.”

5. To re-appoint Mrs. Sweta Chaurasia (DIN:09271786) as an Independent Director

To pass 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 as amended and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mrs. Sweta Chaurasia (DIN:09271786), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the Second Term of Five Years with effect from 23rd August 2026 to 22nd August 2031.”

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be required to give effect to this resolution.”

6. To re-appoint Mr. Shir Sagar Pandey (DIN: 07656863) as an Independent

To pass 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 as amended and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Shir Sagar Pandey (DIN: 07656863), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the Second Term of Five Years with effect from 23rd August 2026 to 22nd August 2031.”

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be required to give effect to this resolution.”

7. To appoint Secretarial Auditor

To pass following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder, Mr. V P Rajeev (FCS No. 10208, CP No. 14032, Peer Review No. 4830/2023), a Practicing Company Secretary, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) years, i.e. for the financial year 2025-26 to financial year 2029-30 at a fee as may be decided/ agreed between Auditors and the Board/ Management.”

By the order of the Board of Directors

For Destiny Logistics & Infra Limited

Sd/-

Rinky Shaw

Company Secretary & Compliance Officer

Date: 2nd September 2025

Place: Kolkata

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. The Register of Directors and their shareholding, maintained u/s. 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 will be available for inspection by the members of the Company at Registered office of the Company.
3. 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.
4. 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Venue voting may be as allowed by Chairman of the meeting.
5. 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.

6. 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.

7. The remote e-voting facility will be available during the following period:

Commencement of e-voting	Wednesday, 24 th September, 2025 (from 10:00 A.M. IST)
End of e-voting	Friday, 26 th September, 2025 (up to 5:00 P.M. IST)

8. The Book Closure period shall be from Sunday, 21st September 2025 to Saturday, 27th September 2025 (both days inclusive).

9. In terms of Section 102(3) of the Companies Act, 2013, relevant documents, contract and agreements in relation to the all the resolutions as set out in this notice are available for inspection by the members at the registered office of the Company between 10:00 A.M. and 5:00 P.M on all working days between Monday and Friday of every week upto the date of AGM.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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, 29th August 2025 ('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., Sunday, 21st September 2025.

15. Members whose e-mail addresses are registered with the Company / RTA / Depositories will receive the notice of Annual General Meeting in electronic form.
16. 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.
17. 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.
18. 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.
19. 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.
20. The Board of Directors have appointed Mr. Gouri Shanker Mishra, Practicing Company Secretary (M. No.: FCS 6906; CP No.: 13581) whose email id is gsmishra.1977@gmail.com as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
21. 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 Monday, 29th September, 2025. The Scrutinizer's decision on the validity of votes cast will be final.
22. 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 Wednesday, 24th September, 2025 at 10:00 A.M. and ends on Friday, 26th September, 2025 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. Saturday, 20th September, 2025 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 in the meeting or 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.

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	<ol style="list-style-type: none"> 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 cdsi 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 cdsi 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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.

	<p>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.</p> <p>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</p> <p>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</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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
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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

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	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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.
- (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. 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 CDSL e- Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

Item No.3

To appoint Ms. Nikita Pandey (DIN: 11275717) as an Independent Director

Nomination and Remuneration Committee has considered profile of Ms. Nikita Pandey and recommended her appointment as Independent Director to the Board.

Ms. Nikita Pandey has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Ms. Nikita Pandey, fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and she is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Ms. Nikita Pandey as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

Ms. Nikita Pandey is holding Bachelors Degree of Arts from Vidyasagar college for women and pursuing LLB Honours from Burdwan University. She is having experience in accounting field and worked at accountancy firm handling the financials and TDS matters.

Ms. Nikita Pandey is not related to any other Director and Key Managerial Personnel of the Company.

For details pertaining to brief resume of Ms. Nikita Pandey and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to the annexure at the end of the explanatory statement.

None of the Directors, Key Managerial Personnel and their relatives, except Ms. Nikita Pandey and her relatives, are in any way, concerned or interested in the said resolution.

The Board recommends the resolution for approval by way of Ordinary Resolution by shareholders of the Company.

Item No. 4

To re-appointment of Mrs. Rekha Bhagat (DIN: 03564763) as the Managing Director

Reference to the provision of section 196, 197 of the Companies act, 2013, read with schedule V to the companies act 2013 along notification/ circular provides that a Company shall not appoint or re-appoint any person as its managing director, for a term exceeding five years at a time provided that no re-appointment shall be made earlier than one year before the expiry of his term.

Mrs. Rekha Bhagat was appointed as the Managing Director of the Company for a period of five years with effect from 23rd August 2021 post approval of members. The present term of Mrs. Rekha Bhagat will end on 22nd August 2026.

Nomination and Remuneration Committee has deliberated this matter and recommended and approved re-appointment of Mrs. Rekha Bhagat as Managing Director at this AGM for a further period of 5 years post completion of her existing term. The new term of her appointment will be effective from 23rd August 2026 till 22nd August 2031. The terms and conditions and remuneration payable is provided in the resolution.

In the event of inadequacy of profits during the tenure, the above-mentioned remuneration paid to her will be treated as minimum remuneration as per Section 197 read with schedule V of the Companies Act and Rules made thereunder and such appointment will be subject to limit of three years.

Board based on the recommendation of the Nomination and Remuneration Committee recommends the resolution for member approval by way of ordinary resolution for re-appointment of Mrs. Rekha Bhagat and such variation or increase in remuneration is within specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.

Details pertaining to brief resume of Mrs. Rekha Bhagat and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is provided at the end of the explanatory statement. The details as per Schedule V Part II is also disclosed at end of explanatory statement.

Mrs. Rekha Bhagat and Mr. Jugal Kishore Bhagat being spouse are deemed to be interested in the said resolution, to the extent of directorship and their respective shareholding interest in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the

Company/ their relatives is/are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution for approval by way of Ordinary Resolution by shareholders of the Company.

Item No. 5

To re-appoint Mrs. Sweta Chaurasia (DIN: 09271786) as an Independent Director

Mrs. Sweta Chaurasia is presently serving her first term as an Independent Director of the Company and her appointment is valid till 22nd August 2026. Being eligible for the appointment of her second term she has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. Nomination and Remuneration Committee has considered and recommended her re-appointment for a second term of five years.

In the opinion of the Board, Mrs. Sweta Chaurasia fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and she is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the re-appointment of Mrs. Sweta Chaurasia as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

Mrs. Sweta Chaurasia aged 32 years having Master's Degree in Commerce from Calcutta University. She has experience in Banking Sector and also worked as a head of Research and Development Department in a Company. She has also exposure in managing the Company's Compliances.

Mrs. Sweta Chaurasia is not related to any other Director and Key Managerial Personnel of the Company.

The Board is of the view that the appointment of Mrs. Sweta Chaurasia would be beneficial to the Company and recommends the appointment of Mrs. Sweta Chaurasia and requests the members to pass the resolution as special resolution for the same.

Details pertaining of Mrs. Sweta Chaurasia and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is provided at the end of the explanatory statement.

None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Sweta Chaurasia (Independent Director) and his relatives, are in any way, concerned or interested in the said resolution.

The Board recommends the resolution for approval by way of Special Resolution by shareholders of the Company.

Item No. 6

To re-appoint Mr. Shir Sagar Pandey (DIN: 07656863) as an Independent Director

Mr. Shir Sagar Pandey is presently serving his first term as an Independent Director of the Company and his appointment is valid till 22nd August 2026. Being eligible for the appointment of his second term he has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. Nomination and Remuneration Committee has considered and recommended his re-appointment for a second term of five years.

In the opinion of the Board, Mr. Shir Sagar Pandey fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the re-appointment of Mr. Shir Sagar Pandey as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

Mr. Shir Sagar Pandey aged 32 years B. Com graduate in accounts having experience of more than 15 years in the field of accounts, taxation and company law compliances and good exposure in managing all the regulatory compliances of the Companies under Companies Act, SEBI Regulations, Income Tax Act and other rules and regulations including GST.

Mr. Shir Sagar Pandey is not related to any other Director and Key Managerial Personnel of the Company.

The Nomination and Remuneration Committee and Board is of the view that the appointment of Mr. Shir Sagar Pandey would be beneficial to the Company and recommends the appointment of Mr. Shir Sagar Pandey and requests the members to pass the resolution as special resolution for the same.

Details pertaining to Mr. Shir Sagar Pandey and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is provided at the end of the explanatory statement.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Shir Sagar Pandey (Independent Director) and his relatives, are in any way, concerned or interested in the said resolution.

The Board recommends the resolution for approval by way of Special Resolution by shareholders of the Company.

Item No. 7

To appoint Secretarial Auditor

Based on the recommendation of Audit Committee, pursuant to provisions of Regulation 24A of the SEBI LODR Regulation, Board of Directors recommends appointment of Mr. V P Rajeev, Company Secretary in Practice as Secretarial Auditor of the Company for five years from financial year 2025-26 to 2029-30. Though the condition of the Corporate Governance is not applicable to the Company, the Company wishes to migrate to main Board and hence decided to voluntarily comply with the conditions.

Mr. V P Rajeev, Practising Company Secretary has submitted declaration that he is eligible for the appointment and his appointment will be as per terms and conditions provided under the Companies Act, 2013.

Your Board recommend the appointment of Mr. V P Rajeev, Company Secretary as Secretarial Auditor of the company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 as an Ordinary Resolution.

None of the directors or other key managerial personnel of the Company including their relatives are, in any way, concerned or interested in the Resolution.

The Board recommends the resolution for approval by way of Ordinary Resolution by shareholders of the Company.

Annexure to Notice

1. Information as per Section II of Part II of Schedule V Mrs. Rekha Bhagat (DIN: 03564763) as the Managing Director - In terms of the requirements as per sub-clause (iv) of the proviso to Sub paragraph (B) of Paragraph (1) of Section II of Part II of Schedule V to the Act:

General Information												
	Nature of Industry	Infra and transportation										
	Date or expected date of commencement of commercial production	Not Applicable										
	In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus	Not Applicable										
	Financial Performance based on given indicators	<div>Financial Performance of the Company for the year ended March 31, 2025 (Amount in Lakhs)</div> <table><tr><td>Revenue from Operations</td><td>6,806.14</td></tr><tr><td>Other Income</td><td>11.21</td></tr><tr><td>Total Expenditure</td><td>6,458.98</td></tr><tr><td>Net Profit before tax</td><td>358.37</td></tr><tr><td>Profit after tax</td><td>258.64</td></tr></table>	Revenue from Operations	6,806.14	Other Income	11.21	Total Expenditure	6,458.98	Net Profit before tax	358.37	Profit after tax	258.64
Revenue from Operations	6,806.14											
Other Income	11.21											
Total Expenditure	6,458.98											
Net Profit before tax	358.37											
Profit after tax	258.64											
	Export Performance and foreign exchange earned for the financial year ended 31st March, 2020	<div>Foreign Exchange Earnings and Out Go</div> <table><tr><td>Total Foreign Exchange used</td><td>Nil</td></tr><tr><td>Total Foreign Exchange Earned (On F.O.B basis)</td><td>Nil</td></tr></table>	Total Foreign Exchange used	Nil	Total Foreign Exchange Earned (On F.O.B basis)	Nil						
Total Foreign Exchange used	Nil											
Total Foreign Exchange Earned (On F.O.B basis)	Nil											
	Foreign investments or collaborations, if any	Not Applicable										
Information about appointee												
Background details	Mrs. Rekha Bhagat has around 16 years of experience in the industry and business and she has been leading the company as Managing Director, overseeing its strategic growth, operations, and business expansion since last four years.											
Past remuneration	She was appointed as Managing Director of the company and has been drawing remuneration of Rs. 2,00,000 per month											
Recognition or awards	She has been on the Board since incorporation of the company and has contributed to the growth and success.											
Job profile and his suitability	Mrs. Rekha Bhagat has an experience in the industry for around 16 years and also served as Managing Director for last four years.											
Remuneration proposed	Rs. 2,00,000 per month with increase upto 10% in each year as may be decided by Board in consultation of Nomination and Remuneration Committee											

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration commensurates with respect to industry, size of the company, profile of the position and person
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel	No such pecuniary relationship exist

2. The disclosures including brief resume and other details prescribed under the provisions of the Secretarial Standard-2 on General Meetings Issued by the Institute of Company Secretaries of India and LODR Regulation, 2015 is as follows:

Name of Director	Ms. Nikita Pandey	Mrs. Rekha Bhagat	Mrs. Sweta Chaurasia	Mr. Shir Sagar Pandey
Director Identification Number (DIN)	11275717	03564763	09271786	07656863
Designation	Independent Director (Proposed)	Managing Director	Independent Director	Independent Director
Age	28 years	41 years	32 years	32 years
Nationality	Indian	Indian	Indian	Indian
Date of Last Appointment	27 th September 2025	23 rd August 2021	23 rd August 2021	23 rd August 2021
Qualification	Bachelors Degree in Arts	Bachelors Degree in Arts	Masters in Commerce	Graduate in Commerce
Terms and Conditions of appointment / reappointment including remuneration, if any	Appointment as a Independent Director for a term of 5 years with effect from 27.09.2025 up to 26.09.2030	Re-appointment as Managing Director of the Company for a period of 5 (Five) years with effect from 23 rd August 2026 till 22 nd August 2031 with remuneration of Rs. Rs. 5,00,000 per month with increase upto 10% in each year as may be decided by Board. Other terms forms part of resolution	Appointment as a Independent Director for the Second Term of Five Years with effect from 23 rd August 2026 till 22 nd August 2031	Appointment as a Independent Director for the Second Term of Five Years with effect from 23 rd August 2026 till 22 nd August 2031
Brief resume including experience, expertise in specific functional areas	She is having experience in working in accountancy matters like preparing financials and handling all matters related to TDS.	Mrs. Rekha Bhagat is a Promoter and Managing Director of the Company. She has been on the Board since incorporation. She holds a Bachelor's Degree in Arts, leads the company as Managing Director, overseeing its strategic growth, operations, and business expansion.	Mrs. Sweta Chaurasia is an Independent Director of the Company. She has been on the Board since August 23, 2021. She has experience in Banking Sector and also worked as a head of Research and	He is having experience of approx 15 years in the field of accounts, taxation and company law compliances and good exposure in managing all the regulatory compliances of the Companies under Companies Act, SEBI Regulations, Income Tax Act and other rules and regulations including

			Development Department in a Company.	GST.
Number of Equity Shares held	0	23,88,727	0	0
No. of Board meetings attended during the year	NA	12 out of 12 Board Meetings	12 out of 12 Board Meetings	12 out of 12 Board Meetings
Directorships held in other Companies	No	1. The Bharat Battery Manufacturing Company Private Limited 2. Mehai Technology Limited 3. Dynamic Services & Security Limited	1. Sanghu Valley (India) Ltd	1. Rathe Knowledge Stipendium Advisory Private Limited 2. Sabita Research & Technical Development Private Limited 3. Taxamicus Limited
Name of Listed Companies in which he holds Directorship	Nil	1. Dynamic Services & Security Limited 2. Mehai Technology Limited	Nil	Nil
Relationships with other directors and KMPS	No relation	Mr. Jugal Kishore Bhagat - Spouse	No relation	No relation

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

**Sd/-
Rinky Shaw
Company Secretary & Compliance Officer**

**Date: 2nd September 2025
Place: Kolkata**

BOARD'S REPORT

DEAR MEMBERS,

Your Directors are pleased to present the 14th 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 2025.

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	2024-25	2023-24
Revenue from Operations	6806.14	5,781.63
Other Income	11.21	7.46
Total Income	6817.35	5,789.09
Total Expenses	6458.98	5,494.98
Profit/(Loss) before tax	358.37	294.11
Tax Expenses	99.73	81.81
Profit/(Loss) after tax	258.64	212.30
Earnings Per Equity Share		
Basic (Rs.)	1.68	1.38
Diluted (Rs.)	1.68	1.38

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The Company has reported standalone revenue of Rs. 6817.35 Lakhs for the current year as compared to Rs. 5,789.09 Lakh in the previous year resulting into increase in revenue approx. by 18% from previous year.

The net profit for the year under amounted to Rs. 258.64 Lakhs in the current year as compared to Rs. 212.30 Lakh in the previous year resulting into increase in net profit approx. by 22% from previous year.

3. DIVIDEND:

Keeping in view the fund requirement of the company and to conserve the resources, your Board do not recommend any dividend for Financial Year 2024-25.

4. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, no change took place in the nature of business and the company is carrying on the objects as per the Memorandum of Association.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

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

6. TRANSFER TO RESERVES

There were no transfer to reserve during the period under review.

7. CAPITAL STRUCTURE:

(i) Authorized Share Capital

During the financial year 2024-25, the authorized share capital of the Company was increased to Rs. 25,00,00,000/- (Rupees Twenty- Five Crore Only) from Rs. 16,00,00,000/- (Rupees Sixteen Crore Only) based on approval of the members in the last AGM held on 27th September 2024. The authorized capital of the Company stood increased to Rs. 25,00,00,000/- (Rupees Twenty- Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh Only) 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 31st March 2025 was 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.

Company during the last financial year (2023-24) has issued 96 Lakh warrants convertible into equal number of equity shares. Each warrant was issued at Rs. 33 and on conversion, each equity shares of Rs. 10 were issued at premium of Rs. 23. During the period under review none of the warrants were not converted into equity shares.

The Companies paid up capital at the end of the financial year 2024-25 was 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. REGISTERED OFFICE OF THE COMPANY:

Company continues to have the same registered office at 375, Dakshindari Road, Parganas North, Kolkata West Bengal -700048. Earlier Company has taken corporate office, however, same has been shifted to the registered office.

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 31st March 2025.

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.

Composition of the Board

Company has appropriate mix of executive, non-executive and independent directors. The total strength of the Board during the financial year 2024-25 comprised of seven (7) directors. Independent and Women Directors are appointed as per Section 149 Companies Act, 2013. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria of Independence as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The following is the present composition of our Board and their number of Directorships in other companies:

Name of the Director	Category	Date of appointment	Inter-se relationship	Share holding	Directors hip in other public companies**	Number of committee positions in other public companies ***	
						Chair man	Member
Jugal Kishore Bhagat	NED	28/07/2011	Spouse of Rekha Bhagat	75,77,273	3	-	-
Rekha Bhagat	PD- ED	22/11/2016	Spouse of Jugal Kishore Bhagat	23,88,727	2	-	-
Mithilesh Kumar Jha *	ED	19/08/2021	-	-	0		
Priya Rudra		27/09/2024	-	Nil	2	-	-

	ID						
Sweta Chaurasia	ID	23/08/2021	-	Nil	1	-	-
Shir Sagar Pandey	ID	23/08/2021	-	Nil	1	-	-
Nirmalya Sircar	NED	27/09/2024	-	Nil	2	-	-
PD- Promoter Director; ED- Executive Director; NED-Non-Executive Director; ID- Independent Director							
<i>* Resigned and relieved w.e.f. 31st July 2025</i>							
<i>** The directorship does not include directorship in Private Limited, Private Limited which are subsidiary of Public Limited, Section 8 Companies and Companies incorporated outside India.</i>							
<i>***Membership/Chairmanship of only Audit Committee/Stakeholders' Relationship Committee has been considered.</i>							

Key Managerial Personnel (KMP)

The following change took place in Key Managerial Personnels during the year:

Name	Designation	Change	Date of Change
Mustafa Rangwala	Company Secretary	Resignation	8 th June 2024
Rinky Shaw	Company Secretary	Appointment	7 th August 2024

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

Rekha Bhagat	: Managing Director
Rinky Shaw	: Company Secretary & Compliance Officer
Prasenjit Biswas	: Chief Financial Officer

Directors

During the year under review, the Board inducted following Independent Directors as per approval at the Annual General Meeting for the last financial year:

Name of Directors	Designation	Date of Appointment
Nirmalya Sircar	Non Executive Director	27 th September 2024
Priya Rudra	Independent Director	27 th September 2024

Composition of the Board:

Following is the present composition of the Board:

Name	Designation
Rekha Bhagat	Managing Director
Jugal Kishore Bhagat	Non-Executive Non-Independent Director
Nirmalya Sircar	Non-Executive Director

Shir Sagar Pandey	Independent Director
Sweta Chaurasia	Independent Director
Priya Rudra	Independent Director

Changes in the Board Members after the end of financial year:

Following changes occurred in the Board Members from the end of the financial year:

- (i) Mr. Mithilesh Kumar Jha, Executive Director was relieved from the board w.e.f. 31st July 2025.

Matter for consideration at Annual General Meeting:

- (i) Mrs. Sweta Chaurasia, Independent Director is completing her first term of five years as an independent director on 22nd August 2026 and his re-appointment for second term of five years is proposed in the ensuing AGM.
- (ii) Mr. Shir Sagar Pandey, Independent Director is completing his first term of five years as an independent director on 22nd August 2026 and his re-appointment for second term of five years is proposed in the ensuing AGM.
- (iii) Mrs. Rekha Bhagat, Managing Director of the Company, whose term will expire 22nd August 2026. A resolution seeking approval of the shareholders for her re-appointment as Managing Director forms part of the Notice of the AGM.
- (iv) Nomination and Remuneration Committee has duly recommended appointment / reappointment of directors after considering their profile and disclosures.
- (v) None of the directors are disqualified under Section 164 of the Companies Act, 2013. Company has obtained a certificate to that extent and same is attached with the Board Report.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board of Directors met twelve (12) times. The maximum interval between any two meetings did not exceed 120 days. The required quorum was present in all the Meetings.

The Board of Directors met twelve (12) times during the financial year under review. Board Meetings were held on 15th April 2024, 16th May 2024, 30th May 2024, 29th June 2024, 7th August 2024, 2nd September 2024, 12th September 2024, 11th November 2024, 12th November 2024, 26th November 2024, 5th February 2025 and 17th March 2025.

Details of the attendance of the Directors at the Board meetings held during the year are as follows:

Name of the Director	Number of Board Meetings	
	Entitled to Attend	Attended
Jugal Kishore Bhagat	12	12
Rekha Bhagat	12	12
Mithilesh Kumar Jha *	12	12

Priya Rudra	5	5
Sweta Chaurasia	12	12
Shir Sagar Pandey	12	12
Nirmalya Sircar	5	5

** Resigned and relieved w.e.f. 31st July 2025*

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. All exempted deposit are provided in the financial statement elsewhere which are largely the borrowings and share warrants money apart from other advances.

14. DETAILS OF SUBSIDIARY/ASSOCIATE/ JOINT VENTURE COMPANIES:

The Company had no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2025. Hence a statement to be annexed to this Board Report in form AOC-1 is not applicable.

15. COMMITTEES OF THE BOARD:

Company had three Committees of the Board namely Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee during the last financial year. Further, to reduce the meetings of the Board, Board has constituted Finance and Legal Committee to take up matter related to funding including borrowing and matter related to the legal and finance and to facilitate faster and easy decision making.

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.

Constitution, composition and attendance of the Audit Committee is as below:

Name	Category	Status	Meetings Held	Meetings Attended
Sweta Chaurasia	Chairman	Independent Director	2	2
Shir Sagar Pandey	Member	Independent Director	2	2
Jugal Kishore Bhagat	Member	Non- Executive Director	2	2

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:
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - 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.

Constitution, composition and attendance of the Nomination and Remuneration Committee is as below:

Name	Category	Status	Meetings Held	Meetings Attended
Sweta Chaurasia	Chairman	Independent Director	1	1
Shir Sagar Pandey	Member	Independent Director	1	1
Jugal Kishore Bhagat	Member	Non- Executive Director	1	1

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.dssl.ind.in.

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.

Constitution, composition and attendance of the Stakeholder's Relationship Committee is as below:

Name	Category	Status	Meetings Held	Meetings Attended
Sweta Chaurasia	Chairman	Independent Director	1	1
Shir Sagar Pandey	Member	Independent Director	1	1
Rekha Bhagat	Member	Executive Director	1	1

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."

16. 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.

17. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 17th March 2025, 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.

18. 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.

19. WEBSITE

<https://destinyinfra.in/> is the website of the Company. All the requisite details, policies are placed on the website of the Company.

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

The appointment is made pursuant to 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.

21. 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>

22. 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.

23. GENERAL SHAREHOLDER INFORMATION:

a. Information about Fourteenth (14th) Annual General Meeting:

Date & Time: Saturday, 27th September 2025 at 1.00 P.M.

Through Video Conference (VC)/ Other Audio Visual Means (OAVM) Facility Will be deemed to be held at Registered office of the Company.

b. Financial Year

The financial year of the Company commences with 1st April every year and ends with 31st March in the succeeding year. The half yearly results are declared as per in compliance to SEBI (LODR) Regulations, 2015.

c. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for 14th Annual General Meeting from 21st September 2025 to 27th September 2025.

d. Dividend payment date

To conserve the resources, your Board don't propose to pay any dividend for the financial year 2024-25.

e. Listing on Stock Exchanges

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

f. Registrars and Share Transfer Agents

M/s Cameo Corporate Services Limited,
"Subramanian Building"
No. 1, Club House Road,
Chennai 600 002, Tamil Nadu
Email: Cameo@cameoindia.com

g. Share Transfer Process:

The Company's shares are traded on the stock exchange only in electronic mode. Shares in physical form are processed by the Registrar and transfer agents M/s Cameo Corporate Services Limited only after getting approval from shareholders committee. MCA and SEBI has laid down restriction in physical share transfer.

h. Address for Investor Correspondence:

Destiny Logistics & Infra Limited
375, Dakshindari Road, Parganas North, Kolkata, West Bengal, India, 700048
Phone: +91 424 2284077
Contact No. 033-40087463
Email: info@destinyinfra.in
Website: www.destinyinfra.in

24. 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. The disclosure in Form AOC – 2 is attached as Annexure II to this report.

Details of the related party transaction are provided in audited financial statement at note 31 of financials and may be treated as part of the Board Report.

25. 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.

26. 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 – III.

27. 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, 2025 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 31st March 2025 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.

28. CORPORATE SOCIAL RESPONSIBILITY:

The provision of Section 135 of the Companies Act 2013 was not applicable during the period under review.

29. 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 <https://destinyinfra.in/company-policies/>.

30. 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:

Company is not an industrial enterprise and hence do not have specific disclosure to be made. 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 uses the latest technology. No details are available in field of business to be included in the report.
- C. Foreign Exchange earnings and outgo:**
(i) Foreign Exchange Earnings: NIL
(ii) Foreign Exchange Outgo: NIL

31. 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.

However, details as required to be provided in Corporate Governance Report has been provided to the extent it is followed by the Company in Annexure-IV.

32. NON-DISQUALIFICATION OF DIRECTORS:

A certificate obtained from Gouri Shanker Mishra, Partner BGSMISHRA & Associates, Company Secretaries LLP certifying that none of the directors are disqualified is attached as Annexure V.

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. Audit Committee reviews the risk management.

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 5th Annual General Meeting for a term of 5 years commencing from conclusion of the 5th Annual General Meeting upto the 10th Annual General Meeting of the Company to be held in calendar year 2026.

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

No qualification has been provided in the Statutory Auditors Report.

Internal Auditor

The Company has appointed M/s Neha D Jain & Co, Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2025-26 to conduct the Internal Audit of the Company in their Board Meeting held on 17th March 2025.

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 Mr. V P Rajeev, Company Secretary as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2024-25 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 2024-25 issued by the auditor is enclosed as Annexure VI to this report.

No qualifications has been made in the Secretarial Audit Report, however, certain observation has been made which are self- explanatory, however, we will like to inform the shareholders that these were un-intentional and arose in peculiar circumstances as below:

1. Company has belatedly filed certain e-Forms;
2. Company has belatedly filed the e-form SH-7 for increase in authorized capital and hence company has paid interest on the fees as per the applicable provision.

Cost Auditor:

The provisions of Cost Audit Record and Cost Audit as prescribed under Section 148 of the Act and the rules framed thereunder are applicable to the extent of maintenance of cost record.

35. COMPANIES (AUDITOR'S REPORT) ORDER, 2020:

The provisions of CARO is applicable and required reporting has been made by the statutory auditor as part of the audit report. The report as provided is self- explanatory.

36. 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.

37. 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 31st March 2025, 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.

38. 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.

The disclosure related to Board Meeting has been elsewhere provided in the Annual Report. Last Annual General Meeting of the Company was held on 27th September 2024.

39. 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>

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 at <https://destinyinfra.in/wp-content/uploads/2021/12/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>

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 2024-25 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 2024-25, the Company has not received any complaints on sexualharassment and hence no compliant remains pending as on 31st March 2025. Details of the same are given on the website of the Company at <https://destinyinfra.in/wp-content/uploads/2021/12/Policy-on-Sexual-Harassment.pdf>

Sr. No.	Particulars	Number
(a)	Number of complaints of sexual harassment received in the year	0
(b)	Number of complaints disposed off during the year	0
(c)	Number of cases pending for more than ninety days	0

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

No application for insolvency has been made by or against the company and hence on proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

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

The Company has not made any settlement during the year.

50. MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions of Maternity Benefit Act, 1961 during the period under review.

51. 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 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: 2nd September 2025

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

SD/-

SD/-

Rekha Bhagat
(Managing Director)
DIN: 03564763

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 solidified its position as the fastest-growing major economy in the world, supported by its resilient domestic demand, strategic policy reforms, and a robust democratic framework. In FY 2024–25, the Indian economy continued to perform strongly amidst global uncertainties, with real GDP growth estimated at 6.4%, reflecting steady expansion across sectors such as services, manufacturing, infrastructure, and digital economy.

India's nominal GDP is estimated to have crossed USD 4 trillion in FY 2024–25, further consolidating its status as the fifth-largest economy globally. As per current projections, India remains on track to become one of the top three global economic powers over the next decade, powered by favorable demographics, increasing digital penetration, and structural reforms. India continues to foster a thriving startup ecosystem, retaining its position as the third-largest unicorn hub globally, with over 64 unicorns, contributing significantly to innovation, employment, and investment. The total valuation of Indian unicorns crossed USD 385 billion, demonstrating investor confidence and entrepreneurial momentum.

India's foreign exchange reserves stood at approximately USD 654.27 billion as of March 2025, providing a strong buffer against external shocks. The Reserve Bank of India (RBI) has continued its calibrated interventions in the forex market through spot and forward positions to manage exchange rate volatility and maintain macroeconomic stability.

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 2025, the infrastructure industries in India saw a foreign direct investment

equity inflow of approximately 2.245 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. 2,008.40/- Lakh
- Construction: The Total Revenue from Construction is Rs. 4,797.74/- 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, 2025 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. 1,576.99 Lakhs as on the end of the current financial year.

• Total Income

During the year under consideration, the total income was Rs. 6,817.35 Lakhs as against Rs. 5,789.09 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 31/03/2025 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	2025	2024	Change
Debtors Turnover	2.71	2.22	0.49
Inventory Turnover	18.49	24.63	-6.14
Interest Coverage Ratio	3.50	5.56	-2.06
Current Ratio	1.69	1.51	0.18
Debt Equity Ratio	0.55	0.46	0.09
Operating Profit Margin %	7.68	6.89	0.79
Net Profit Margin %	3.80	3.67	0.13
Return on Net Worth %	10.46	9.26	-1.2

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: 02.09.2025

**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**

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015, during the financial year 2024-25 were in the ordinary course of business and on arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015, during the financial year 2024-25 were in the ordinary course of business and on arms length basis and has been duly approved as mentioned in these provisions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interests of the Company.

Suitable disclosure as required by the Accounting Standards (AS18) has been made in the Note No. 31 in Financials regarding related party transaction. The same may be treated as part of this Report.

The Board has approved a policy for related party transactions which was hosted on the website of the Company.

Company do obtain approval of the Audit Committee wherever it enters into a transaction and also obtains Board/ Members approval.

The company has during the year entered into transactions with related parties at arm's length basis including sales, purchases, rent, advancing and procurement of loans. The details of which are disclosed in the notes to financials which forms part of this boards' report.

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

1. Top ten employees in terms of remuneration drawn during the year.

Sl. No	Name	Qualification	Designation	Age (yrs)	Remuneration (Rs.)	Experience (years)	Date of Joining	Last Employment
1	REKHA BHAGAT	B.A	Managing Director	41	25,20,000	16	28-08-2011	-
2	PRASENJIT BISWAS	B.COM	CFO	34	5,22,000	9	19-08-2021	-
3	AJOY DHAR	B.COM	Supervisor	51	4,20,000	30	30-09-2024	Ocean Empire Lines Ltd.
4	MANOJ SHAW	B.COM	Supervisor	49	4,08,000	12	01-07-2021	-
5	RINKY SHAW	CS	CS	34	1,20,000	5	07-08-2024	Balgopal Commercial Ltd.

Note:

- a) Remuneration includes actual payment and/ or taxable values of perquisites and the company's contribution to provident and other funds but excludes gratuity.
- b) Other terms and conditions: As per rules of the company.

2. Employed throughout the financial year and were in receipt of remuneration not less than Rupees One Crore and Two lacs per annum: None

3. Employed for the part of the financial year and were in receipt of remuneration not less than Rupees eight lacs fifty thousand per month: None

4. Other Details pertaining to remuneration

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1	Mrs. Rekha Bhagat	Rs. 25,20,000	Rs. 5,22,000	4.83:1

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2024-25.

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 (Resigned w.e.f. 08.06.2024)	Nil
5.	Mrs. Rinky Shaw	Company Secretary (Appointed w.e.f. 07.08.2024)	Nil
6.	Mr. Prasenjit Biswas	Chief Financial Officer	Nil

- iii. The Median Remuneration of Employees (MRE) of the Company is Rs. 5,22,000/- for the Financial Year 2024-25.

- iv. The number of permanent employees on the rolls of Company in the financial year 2024-25:

The Company has 6 permanent employees on its rolls;

- v. The average increase in median remuneration of the employees is 64.15 %.
No increase in remuneration of director during the year.

- vi. 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.

Report on Corporate Governance

1. Company's philosophy on code of Governance

Pursuant to Regulation 15 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015, 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 company is voluntarily providing the Corporate Governance with information to the extent it has complied.

2. Board of Directors

Composition of the Board

Company has appropriate mix of executive, non-executive and independent directors. The total strength of the Board during the financial year 2024-25 comprised of seven (7) directors. Independent and Women Directors are appointed as per Section 149 Companies Act, 2013. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The following is the present composition of our Board and their number of Directorships in other companies:

Name of the Director	Category	Date of appointment	Inter-se relationship	Share holding*	Director ship in other public companies**	Number of committee positions in other public companies ***	
						Chairman	Member
Jugal Kishore Bhagat	NED	28/07/2011	Spouse of Rekha Bhagat	75,77,273	3	-	-

Rekha Bhagat	PD- ED	22/11/2016	Spouse of Jugal Kishore Bhagat	23,88,727	2	-	-
Mithilesh Kumar Jha *	ED	19/08/2021	-	-	0		
Priya Rudra	ID	27/09/2024	-	Nil	2	-	-
Sweta Chaurasia	ID	23/08/2021	-	Nil	1	-	-
Shir Sagar Pandey	ID	23/08/2021	-	Nil	1	-	-
Nirmalya Sircar	NED	27/09/2024	-	Nil	2	-	-
PD- Promoter Director; ED- Executive Director; NED-Non-Executive Director; ID- Independent Director							
* Resigned w.e.f. 31 st July 2025							
** The directorship does not include directorship in Private Limited, Private Limited which are subsidiary of Public Limited, Section 8 Companies and Companies incorporated outside India.							
***Membership/Chairmanship of only Audit Committee/Stakeholders' Relationship Committee has been considered.							

Board Meetings held during the year

The Board of Directors met twelve (12) times during the financial year under review. Board Meetings were held on 15th April 2024, 16th May 2024, 30th May 2024, 29th June 2024, 7th August 2024, 2nd September 2024, 12th September 2024, 11th November 2024, 12th November 2024, 26th November 2024, 5th February 2025 and 17th March 2025.

Attendance of Directors at Board Meetings and at Annual General Meeting (AGM)

Following are the attendance of directors in the Board Meetings and at previous AGM:

Name of the Director	Number of Board Meetings		Attendance at Previous AGM	
	Entitled to Attend	Attended	Entitled to Attend	Attended
Jugal Kishore Bhagat	12	12	Yes	Yes
Rekha Bhagat	12	12	Yes	Yes
Mithilesh Kumar Jha *	12	12	Yes	Yes
Priya Rudra	5	5	No	-
Sweta Chaurasia	12	12	Yes	Yes
Shir Sagar Pandey	12	12	Yes	Yes
Nirmalya Sircar	5	5	No	-

** Resigned and relieved w.e.f. 31st July 2025*

Committee of Directors

The Board has following committees during the financial year 2024-25:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

3. Audit Committee

Composition, Meetings and Attendance

The constitution, composition and functioning of the Audit Committee also meets with the requirement of Section 177 of the Companies Act, 2013. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

Constitution, composition and attendance of the Audit Committee is as below:

Name	Category	Status	Meetings Held	Meetings Attended
Sweta Chaurasia	Chairman	Independent Director	2	2
Shir Sagar Pandey	Member	Independent Director	2	2
Jugal Kishore Bhagat	Member	Non- Executive Director	2	2

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:

- 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;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- 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).

4. 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.

Constitution, composition and attendance of the Nomination and Remuneration Committee is as below:

Name	Category	Status	Meetings Held	Meetings Attended
Sweta Chaurasia	Chairman	Independent Director	1	1

Shir Sagar Pandey	Member	Independent Director	1	1
Jugal Kishore Bhagat	Member	Non- Executive Director	1	1

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., <https://destinyinfra.in/>

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.

5. 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.

Constitution, composition and attendance of the Stakeholder's Relationship Committee is as below:

Name	Category	Status	Meetings Held	Meetings Attended
Sweta Chaurasia	Chairman	Independent Director	1	1
Shir Sagar Pandey	Member	Independent Director	1	1

Rekha Bhagat	Member	Executive Director	1	1
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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."

6. Corporate Social Responsibility (CSR) Committee

The provision of Section 135 of the Companies Act 2013 was not applicable during the period under review.

7. Remuneration to Directors

The details of remuneration paid/payable, sitting fees and commission paid to each of the directors during the year ended 31st March 2025 are given below:

(Rs. In Lakh)

Name of the Director	Remuneration	Sitting Fees	Commission	No. of Shares held
Rekha Bhagat	25,20,000	-	-	23,88,727
Jugal Kishore Bhagat	-	-	-	75,77,273
Mithilesh Kumar Jha *	-	-	-	-
Priya Rudra	-	12000	-	-
Sweta Chaurasia	-	24000	-	-

Shir Sagar Pandey	-	24000	-	-
Nirmalya Sircar	-	12000	-	-

There are no material pecuniary relationship between the Company and non-executive directors, except: - Mr. Jugal Kishore Bhagat is holding securities in the company.

8. Independent Directors

Independent Directors meet out the criteria of independence as provided under Companies Act, 2013 and SEBI LODR Regulation, 2015. Independent directors have also provided declaration to the Board of their independence from management. In opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

9. Separate meeting of Independent Directors

A separate meeting of the Independent Directors was held on 17th March 2025, 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.

10. Familiarisation Programme for 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>

11. Subsidiary Companies

There were no subsidiary during the period under review.

12. General Body Meeting

The details of the Annual/ Extra-Ordinary General Meetings held during the preceding three years and the Special Resolutions passed there at as under:

AGM/ EGM	Financial Year	Date & Time	Venue	Details of Special Resolutions passed
AGM	2023-24	Friday, 27.09.2024 03.00 P.M.	Held through video conferencing deemed to be held at the Registered Office)	<ol style="list-style-type: none"> 1. To consider and approve the grant of further Borrowing Power of up to Rs. 1,000 Crores to the Board of Directors of the Company 2. 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. 3. Increase in Authorised Share Capital of the Company from 16 crore to 25 crore. 4. Appointment of Mrs. Priya Rudra (DIN: 10765261) as an Independent Director of the Company. 5. Appointment of Mr. Nirmalya Sircar (DIN 01822540) as Non-Executive Non- Independent Director of the Company. 6. Issuance of Equity Share Warrants on Preferential Basis.
AGM	2022-23	Tuesday, 19 th September 2023 12:00 PM	Held through video conferencing deemed to be held at the Registered Office	<ol style="list-style-type: none"> 1. To consider and approve the grant of further Borrowing Power of upto 150 Crores to the Board of Directors of the Company. 2. 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. 150 Crores. 3. In-Principal Approval for change in Object Clause of Memorandum of Association

AGM	2021-22	Monday, 26 th September 2022 12:00 PM	Held through video conferencing deemed to be held at the Registered Office	No any Special Resolution passed
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- No Court Convened Meeting of Members was held during the year 2024-25.

13. Means of Communication

In terms of Regulation 46 of SEBI (LODR) Regulation, 2015, the Company has been maintaining a functional website, containing basic information about the Company including details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

The quarterly / yearly financial results of the Company are disseminated at once to the stock exchanges after the approval by the Board.

14. General Shareholder information:

a. Information about 14th Annual General Meeting:

Date & Time: Saturday, 27th September 2025 at 1.00 P.M.

Through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility and will be deemed to be held at Registered office of the Company

b. Financial Year

The financial year of the Company commences with 1st April every year and ends with 31st March in the succeeding year.

The dates of each of the meeting would be in compliance to SEBI (LODR) Regulations, 2015 including respective Circular.

c. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for 14th Annual General Meeting from 21st September 2025 to 27th September 2025.

d. Dividend payment date

To conserve the resources, your Board don't propose to pay any dividend for the financial year 2024-25.

e. Listing on Stock Exchanges

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

f. Registrars and Share Transfer Agents

M/s Cameo Corporate Services Limited,
"Subramanian Building"
No. 1, Club House Road,
Chennai 600 002, Tamil Nadu
Email: Cameo@cameoindia.com

g. Share Transfer Process:

The Company's shares are traded on the stock exchange only in electronic mode. Shares in physical form are processed by the Registrar and transfer agents M/s Cameo Corporate Services Limited only after getting approval from shareholders committee. The share transfers are registered and returned within the period of 15 days of receipt if documents are in order. Further, MCA and SEBI has laid down restriction in physical share transfer.

h. Address for Investor Correspondence:

Destiny Logistics & Infra Limited
375, Dakshindari Road, Parganas North, Kolkata, West Bengal, India, 700048
Contact No. 033-40087463
Email: info@destinyinfra.in
Website: www.destinyinfra.in

15. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board Members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also hosted on the website of the Company.

A declaration about compliance with Code of Conduct and Ethics for the Board of Directors and Senior Management is provided at the end of this report.

16. CEO/CFO Certification:

The Managing Director and Chief Financial Officer have issued certificate pursuant to Regulation 17(8) of SEBI (LODR) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

A CEO and CFO Certificate as per Regulation 17(8) of SEBI (LODR) Regulations, 2015, is attached at the end of this report.

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

Sd/-	sd/-
Rekha Bhagat	Prasenjit Biswas
Managing Director	Chief Financial Officer
DIN: 03564763	

Place: Kolkata

Date: 2nd September 2025

Declaration

As provided under SEBI (LODR) Regulation, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed compliance with Companies Code of Conduct and Ethics for the Board of Directors and senior management for the year ended 31st March 2025.

Rekha Bhagat
Managing Director
DIN: 03564763

Place: Kolkata
Date: 2nd September 2025

CEO and CFO Certificate

To,

The Board of Directors
Destiny Logistics & Infra Limited
Kolkata

Dear Member of the Board,

We, Rekha Bhagat, Managing Director and Prasenjit Biswas, Chief Financial Officer of Destiny Logistics & Infra Limited certify that:

- a) We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2025 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For and on behalf of the Board of Directors of

DESTINY LOGISTICS & INFRA LIMITED

Sd/-

Rekha Bhagat
Managing Director
DIN: 03564763

sd/-

Prasenjit Biswas
Chief Financial Officer

Place: Kolkata

Date: 2nd September 2025

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Destiny Logistics & Infra Limited
375, Dakshindari Road, Parganas North,
Kolkata- 700048, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Destiny Logistics & Infra Limited ("the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on date of this report:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of last re-appointment
1	JUGAL KISHORE BHAGAT	02218545	28/07/2011	27/09/2024
2	REKHA BHAGAT	03564763	28/07/2011	19/09/2023
3	SWETA CHAURASIA	09271786	23/08/2021	-
4	SHIR SAGAR PANDEY	07656863	23/08/2021	-
5	PRIYA RUDRA	10765261	27/09/2024	-
6	NIRMALYA SIRCAR	01822540	27/09/2024	-
7	Mithilesh Kumar Jha	02229913	28/07/2011	19/08/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BGSMISHRA & Associates, Company Secretaries LLP
Sd/-

Gouri Shanker Mishra, Designated Partner

M. No: F 6906; C P No. 13581

Peer Review: 1545/2021

UDIN: F006906G001114738

Place: Chennai

Date: 29th August 2025

SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March 2025

[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 of
Destiny Logistics & Infra Limited
375, Dakshindari Road, Parganas North,
Kolkata- 700048, West Bengal

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, 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, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made 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 and External Commercial Borrowings;
- (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, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (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, 2021; and
- (i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
- (vi) The list of major heads/ group of Acts, Law and Regulations as applicable to the Company as per management declaration and representation, is mentioned below. In relation to these laws we have relied on the representation made by the Company and its Officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

1. Labour Laws:

- i. The Employees Provident Funds And Miscellaneous Provision's Act, 1952.
- ii. Employees' State Insurance Act, 1948.
- iii. Minimum Wages Act, 1946.
- iv. Contract Labour (Regular and Abolition) Act, 1970.
- v. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
- vi. Maternity Benefit Act, 1960.
- vii. Industrial Disputes Act, 1961.
- viii. Payment of Bonus Act, 1965.
- ix. Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988.
- x. Child Labour (Prohibition & Regulation) Act, 1986.
- xi. Equal Remuneration Act, 1976.
- xii. Payment of Gratuity Act, 1979.

2. Industrial Employment (Standing Orders) Act, 1946

3. The Negotiable Instruments Act, 1881.

4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. *Company has belatedly filed certain e-forms;*
- 2. *Company has belatedly filed the e-form SH-7 for increase in authorized capital and hence Company has paid interest on the fee as per the applicable provisions;*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

All decisions of the Board and Committees were unanimous and the same was captured and recorded as part of the minutes and hence no dissent is recorded in minutes, however, we have been represented that dissent, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- 1. Company has increased its authorized capital to Rs. 25 Crores comprised of 2.50 Crores Equity Shares of Rs. 10 each from Rs. 16 Crores comprised of 16 Crores Equity Shares of Rs. 10 each;*
- 2. Members have approved power of Board or Committee to borrow upto an amount of Rs. 1,000 Crores;*
- 3. Members have approved power of Board or Committee to make investments, give loans, guarantees and provide securities for an aggregate amount upto Rs. 1,000 Crores;*
- 4. Company has obtained approval from shareholders for the preferential allotment of the allotment of 96 Lakhs warrants convertible into equal number of shares. Company received in-principle approval after the financial year and Company has allotted 91,02,000 warrants at a price of Rs. 33 on 8th May 2025. These warrants once fully paid and after exercise of option of conversion would result in equal number of equity shares of Rs. 10 each at premium of Rs. 23.*

For V.P. Rajeev & Associates

Company Secretaries

Sd/-

CS Purushothaman Velayudhan Rajeev

FCS 10208, CoP No.14032

Peer Review: 4830/2023

UDIN: F010208G001112551

Place: Chennai

Date: 29th August 2025

ANNEXURE

To,

The Members of

Destiny Logistics & Infra Limited

375, Dakshindari Road, Parganas North,

Kolkata- 700048, West Bengal

Our Secretarial Audit Report of even date is to be read along with this letter.

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.

We have followed the audit practices and process 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.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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 V.P. Rajeev & Associates

Company Secretaries

Sd/-

CS Purushothaman Velayudhan Rajeev

FCS 10208, CoP No.14032

Peer Review: 4830/2023

UDIN: F010208G001112551

Place: Chennai

Date: 29th August 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **DESTINY LOGISTICS & INFRA LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Destiny Logistics & Infra Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows 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 March 31, 2025 and its profit/loss, (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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's report Thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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. Those 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 Companies Act, 2013, 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.
- 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the 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**".

(g) 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:

- i. The Company have disclosed Pending litigations as at 31st March-2025 which would impact its financial position.
 - ii. The Company has made provisions as required under applicable on accounting standard for foreseeable losses if any on long term contracts including derivative Contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) 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:

- 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.

- i) The Company has not declared or paid any dividend during the year.
- j) 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.
- k) Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software except for modifications, if any, made by certain users having specific access to the accounting software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with during the period for which the audit trail feature was enabled.

Date : 29.05.2025

Place : Kolkata

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

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491

“Annexure A” to the Independent Auditor's Report of even date on the Financial Statements of **Destiny Logistics & Infra Limited**

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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") issued by ICAI on Auditing 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 controls system over financial reporting.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 29.05.2025

Place : Kolkata

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

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491

"Annexure B" To The Independent Auditors' Report

(Referred to in paragraph 1 under the heading 'Report on other Legal & Regulatory Requirement' of our report of even date)

(i) In Respect of the Company's Fixed Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

b) 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.

(ii) In respect of Inventories:

The inventories have been physically verified during the year by the Management at reasonable intervals. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.

(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 (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and company has complied all the provision relates to the same.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi) As informed 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) In Respect of Statutory Dues:

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty and any other material statutory dues applicable to it with the appropriate authorities.

b) According to the information and explanation given to us, there are no dues of Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable except the following.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the Company by officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 29.05.2025

Place : Kolkata

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

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491

DESTINY LOGISTICS & INFRA LIMITED
CIN: L63090WB2011PLC165520
Balance Sheet as at 31st March, 2025

(Rs in Lakhs)

Particulars		Note	As at 31st March, 2025	As at 31st March, 2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Equity Share capital	2	1,538.80	1,538.80
	(b) Reserves & Surplus	3	1,576.99	1,318.35
2	Non Current Liabilities			
	(a) Long-term borrowings	4	289.98	20.25
	(b) Deferred tax liabilities (net)	5	12.61	5.78
	(c) Other Long-term liabilities	6	684.37	-
	(d) Long-term provisions	7	9.74	2.27
2	Current Liabilities			
	(a) Short-term borrowings	8	1,434.94	1,306.76
	(b) Trade payables	9		
	- total outstanding dues of micro enterprises and small enterprises		519.45	1,021.95
	- total outstanding dues of creditors other than micro enterprises and small enterprises		234.79	150.35
	(c) Other current liabilities	10	99.78	58.09
	(d) Short-term provisions	11		
	Total Equity and Liabilities		6,401.45	5,422.60
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	12	898.74	657.69
	(b) Non-current investments	13	1,400.00	500.00
	(c) Long-term loans and advances	14	235.35	434.75
2	Current Assets			
	(a) Inventories	15	463.63	272.58
	(b) Trade receivables	16	2,221.62	2,795.34
	(c) Cash and cash equivalents	17	56.06	61.96
	(d) Short-term loans and advances	18	1,035.64	665.62
	(e) Other current assets	19	90.41	34.66
	Total Assets		6,401.45	5,422.60
	Summary of Significant Accounting Policies	1		

*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

SD/-
Jugal Kishore Bhagat
Director
DIN: 02218545

SD/-
Rekha Bhagat
Managing Director
DIN: 03564763

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata
Date: 29th May, 2025

SD/-
Prasenjit Biswas
Chief Financial Officer

SD/-
Rinky Shaw
Company Secretary

DESTINY LOGISTICS & INFRA LIMITED
CIN: L63090WB2011PLC165520
Statement of Profit & Loss for the year ended 31st March, 2025

(Rs in Lakhs)

	Particulars	Note	For the year ended 31st March,2025	For the year ended 31st March,2024
I.	Revenue:			
	- Revenue From Operations	20	6,806.14	5,781.63
	- Other Income	21	11.21	7.46
	Total Revenue		6,817.35	5,789.09
II.	Expenses:			
	Purchases of Stock-in-trade	22	5,095.37	5,158.53
	Changes in inventories of Stock-in-Trade	23	(191.06)	(75.72)
	Employee Benefit Expense	24	82.54	43.40
	Finance Cost	25	149.26	93.79
	Depreciation and Amortization Expense	26	14.80	10.46
	Other Expenses	27	1,308.07	264.52
	Total Expenses		6,458.98	5,494.98
III.	Profit/(Loss) before tax		358.37	294.11
IV.	Tax expense:			
	- Current Tax		92.90	75.90
	- Deferred Tax		6.83	5.91
			99.73	81.81
V.	Profit/(Loss) after tax (III-IV)		258.64	212.30
VI.	Earnings per equity share:	28		
	(1) Basic		1.68	1.38
	(2) Diluted		1.68	1.38
	Summary of Significant Accounting Policies	1		

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

SD/-
Jugal Kishore Bhagat
Director
DIN: 02218545

SD/-
Rekha Bhagat
Managing Director
DIN: 03564763

Bijan Ghosh
Proprietor
Membership No. 009491

SD/-
Chief Financial Officer
Prasenjit Biswas

SD/-
Rinky Shaw
Company Secretary

Place: Kolkata
Date: 29th May, 2025

DESTINY LOGISTICS & INFRA LIMITED CIN: L63090WB2011PLC165520 Cash Flow Statement for the year ended 31st March, 2025		
(Rs in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax	358.37	294.11
Adjustments for:		
Depreciation and amortization expense	14.80	10.46
Finance Cost	149.26	93.79
Interest Income	(11.21)	(7.46)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	511.22	390.90
Changes in Working Capital		
Increase / (Decrease) in Trade Payables	(502.50)	41.57
Increase / (Decrease) in Other current liabilities	84.44	0.78
Increase / (Decrease) in Provisions	7.47	2.27
(Increase) / Decrease in Inventories	(191.05)	(75.72)
(Increase) / Decrease in Trade Receivable	573.71	(388.57)
(Increase) / Decrease in Long Term and Short Term Loans & Advances	(170.62)	(821.04)
(Increase) / Decrease in other Current assets	(55.75)	50.14
CASH GENERATED FROM / (USED IN) OPERATIONS	256.92	(799.67)
Direct taxes paid (net of refunds)	(51.21)	(107.46)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	205.71	(907.13)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment against acquisition of Property, Plant & Equipment	(255.84)	(112.53)
Interest Income	11.21	7.46
Payment against acquisition of Investments	(900.00)	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(1,144.63)	(105.07)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from/ (repayment of) Long term borrowings (Net)	269.73	(61.89)
Proceeds from/ (repayment of) Short term borrowings (Net)	128.18	1,206.70
Finance Cost	(149.26)	(93.79)
Security Deposit taken	684.37	
Proceeds from Issue of Equity Shares	-	-
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	933.02	1,051.02
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(5.90)	38.82
Opening Cash and Cash Equivalents	61.96	23.14
Closing Cash and Cash Equivalents	56.06	61.96
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	SD/- Jugal Kishore Bhagat Director DIN: 02218545	SD/- Rekha Bhagat Managing Director DIN: 03564763
Bijan Ghosh Proprietor Membership No. 009491 Place: Kolkata Date: 29th May, 2025	SD/- Prasenjit Biswas Chief Financial Officer	SD/- Rinky Shaw Company Secretary

DESTINY LOGISTICS & INFRA LIMITED

Note 1: Significant Accounting Policies and Notes to Financial Statement

A. Corporate Information

Destiny Logistics & Infra Limited ("the Company") is a public limited company incorporated in 2011 and domiciled in India and has its listing on the NSE. The registered office of the Company is situated in Kolkata, West Bengal. The Company's principal business of Transport and Construction.

The financial statements of the Company for the year ended 31st March 2025 has been approved by the Board of Directors in their meeting held on 29th May 2025.

B. Significant Accounting Policies:

a. Basis of preparation of financial statements:

- The financial statements have been prepared under the historical cost convention and on an accrual basis, unless otherwise stated.
- These financial statements have been prepared to comply in all material respects with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, ('the 2013 Act') read with the Rule 7 of the Companies (Accounts) Rules, 2014 the provisions of the 2013 Act (to the extent notified and applicable).

As required by Schedule 111 of the Companies Act, 2013, the company has classified assets and Liabilities into current and non-current based on the operating cycle. The operating cycle of the Company has been considered as 12 months.

b. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles Requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

c. Revenue Recognition:

Sales are recognized at the point of dispatch of goods when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are net of returns. Sales are stated net of trade discounts and sales taxes. Revenue in respect of Services is recognized as per work done and approved during the year.

d. Inventories:

The Inventory consists of Stock of Consumables store the valuation of which is made at Cost or Net Realizable value whichever is lower as specified in Accounting Standard — 2, Valuation of Inventory.

e. Property Plant & Equipment:

Tangible Fixed Assets are stated at cost less accumulated depreciation. The cost of acquisition comprises of Purchase price inclusive of duties, taxes, incidental expenses etc, up to the date the assets are ready for intended use.

f. Intangible Assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

g. Capital Work in Progress

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

h. Depreciation and Amortization:

Depreciation on property, plant and equipment has been provided on SLM method on pro-rata basis over the useful life prescribed in schedule II to the Companies Act, 2013 or value assessed by the management after considering residual value. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Company has considered the useful life of assets same as prescribed under the Companies Act, 2013.

i. Borrowing Cost:

Borrowing costs attributable to acquisition and construction of assets are capitalized as part of the cost of such assets up to the date when such assets are ready for intended use and other borrowing cost are charged to profit and loss account.

j. Foreign Currency Transaction and balances

Foreign-currency-denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

k. Retirement and other Employee Benefits

Short-term employee benefits are recognized as expenditure at the undiscounted value in the Profit and Loss account of the year in which the related service is rendered. Provision for Gratuity is determined with reference to AS-15 "Employees Benefits". The provision has been made based on the report/certificate received from Life Insurance Corporation. The Report is prepared as per the actuarial valuation which is based on certain assumptions about the future experience of the scheme.

l. Taxes on Income:

Current Tax: Current tax is determined as the amount of tax payable in respect of taxable Income for the year. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax and the resultant asset can be measured reliably.

Deferred Tax: differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter, a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

m. Impairment of Assets:

Management periodically assesses whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the recoverable value of the assets and its eventual disposal. Impairment loss, if any, is charged to profit and loss account in the year in which asset is identified as impaired. The impairment loss recognized in prior periods is reversed if there has been an increase in estimate of recoverable amount, provided that the carrying amount after reversal would not exceed the carrying amount that would have been if impairment loss is not recognized in prior period.

n. Earnings per Share (EPS):

The earnings considered in ascertaining the company's EPS comprises the net profit for the period after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the average number of shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

o. Cash and Cash Equivalents:

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, Investing, and financing activities of the company are segregated based on the available information.

q. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are not recognized but are disclosed by way of Notes to the Accounts.

Contingent assets are neither recognized nor disclosed in the financial Statements. Penalties have been levied for various contracts, generally termed as liquidated damage. The amount of which cannot be readily measurable. The liability against the same is accounted for when it arises.

r. Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provisions for diminution in value of investments are made to recognize a decline, other than temporary. Investments other than long term investments are valued at lower of cost and fair value of shares.

(Rs in Lakhs)

Note 2: Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised : 25,00,000 Equity Shares (31.03.2024: 1,60,00,000 Equity Shares) of Rs.10/- each.	2500.00	1600.00
Issued, Subscribed & Paid up 1,53,88,000 Equity Shares (31.03.2024: 1,53,88,000 Equity Shares) of Rs.10/- each	1,538.80	1,538.80
Total	1,538.80	1,538.80

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	15,388,000	1,538.80	15,388,000	1,538.80
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15,388,000	1,538.80	15,388,000	1,538.80

2.2 Shares in the company held by each shareholder holding more than 5% shares

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rekha Bhagat	2,388,727	15.52%	2,388,727	15.52%
Jugal Kishore Bhagat	7,577,273	49.24%	7,577,273	49.24%
Total	9,966,000	64.76%	9,966,000	64.76%

2.3 Rights, Preferences and Restrictions attached to Shares

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 exist 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 As on 31st March, 2025

Promotor's Name	No of shares	% of total shares	% Change during the year
Jugal Kishore Bhagat	2,388,727	15.52%	-
Rekha Bhagat	7,577,273	49.24%	-

As on 31st March, 2024

Promotor's Name	No of shares	% of total shares	% Change during the year
Jugal Kishore Bhagat	2,388,727	15.52%	-
Rekha Bhagat	7,577,273	49.24%	-

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: Reserves & Surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Surplus in Statement of Profit & Loss		
Opening balance at the beginning of the year	598.95	386.65
Add: Net Profit for the year	258.64	212.30
Closing Balance at the end of the year	857.59	598.95
b. Securities Premium Account		
Opening balance at the beginning of the year	719.40	719.40
Add: Issue of Equity Share Capital	-	-
Closing Balance at the end of the year	719.40	719.40
Closing Balance at the end of the year	1,576.99	1,318.35

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: Long Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Loans		
Term Loan		
- From Financial Institution	330.76	326.89
Less: Current Maturities of Long Term Borrowings	(40.78)	(306.64)
Total	289.98	20.25

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

Unsecured Loan

Term loans are repayable on monthly installments 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: Deferred Tax Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Arising on account of : Property, Plant and Equipment Less: Deferred	15.32	6.43
Tax Assets Arising on account of : Provision for Gratuity	(2.71)	(0.63)
Total	12.61	5.78

Note 6: Other Long-Term Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit and Other Advances	684.37	-
Total	684.37	-

Note 7: Long Term Provisions

Particulars	As at 31st March,2025	As at 31st March,2024
Provision for Employee Benefits	9.74	2.27
Total	9.74	2.27

Note 8: Short Term Borrowings

Particulars	As at 31st March,2025	As at 31st March,2024
Secured Loan		
-Cash Credit from Bank	1,371.83	718.23
-Demand Loan from Bank	-	280.00
-Loan against Vehicle	7.92	290.83
Unsecured Loan		
-From Financial Institution	14.41	17.70
Current Maturities of Long Term Loans	40.78	-
Total	1,434.94	1,306.76

8.1 Terms of repayment and nature of security:**Secured Loan from Financial Institution**

Term 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 33 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 number 1 on ground floor of building 'Krishna Height Phase-I at Krishapur & against equitable mortgage of each single unit of shop number 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 is @9.40% p.a.

Unsecured Loan From Financial Institution

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 %

Note 9: Trade Payable

Particulars	As at 31st March,2025	As at 31st March,2024
Total Outstanding Dues of Creditors to Micro Enterprises & Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	519.45	1,021.95
Total	519.45	1,021.95

Note 9.1 Trade Payable Ageing

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	519.45	-	-	-	-
Dispute dues-MSME	-	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-	-
Total	-	519.45	-	-	-	-

Figures For Previous Reporting Period

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

Note 10: Other Current Liabilities

Particulars	As at 31st March,2025	As at 31st March,2024
Security Deposits	123.00	150.35
Other Payables	40.09	-
Statutory Dues	71.70	-
Total	234.79	150.35

Note 11: Short Term Provision

Particulars	As at 31st March,2025	As at 31st March,2024
Provision for Taxes (Net of Advance Tax and TDS)	99.78	58.09
Total	99.78	58.09

DESTINY LOGISTICS & INFRA LIMITED
CIN: L63090WB2011PLC165520
Notes to Financial Statements as on and for the year ended 31st March, 2025

Note 12: Property, Plant & Equipment

(Rs in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions	Disposal	As on 31.03.2025	As on 01.04.2024	Charge during the year	Deductions	As on 31.03.2025	As on 31.3.2025	As on 01.04.2024
Land & Building (Property)	665.76	211.57		877.33	9.95	11.95	-	21.90	855.43	655.81
Office Equipments	-	1.00		1.00	-	0.05		0.05	0.95	-
Furniture & Fixtures	0.35	-		0.35	0.24	0.03	-	0.27	0.08	0.11
Computer & Printer	3.15	0.52		3.67	2.75	0.39	-	3.14	0.53	0.40
Vehicle	1.44	42.75		44.19	0.07	2.38		2.45	41.74	1.37
Total	670.70	255.84		926.54	13.01	14.80	-	27.81	898.74	657.69

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2023	Additions	Disposal	As on 31.03.2024	As on 01.04.2023	Charge during the year	Deductions	As on 31.03.2024	As on 31.3.2024	As on 01.04.2023
Land & Building (Property)	555.18	110.58		665.76	-	9.95	-	9.95	655.81	555.18
Furniture & Fixtures	0.35	-	-	0.35	0.21	0.03	-	0.24	0.11	0.14
Computer & Printer	2.64	0.51	-	3.15	2.34	0.41	-	2.75	0.40	0.30
Vehicle	-	1.44		1.44	-	0.07		0.07	1.37	-
Total	558.17	112.53	-	670.70	2.55	10.46	-	13.01	657.69	555.62

DESTINY LOGISTICS & INFRA LIMITED
CIN: L63090WB2011PLC165520
Notes to Financial Statements as on and for the year ended 31st March, 2025

Note 13: Non Current Investments

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Equity Instruments Fully paid up		
Investments measured at Cost		
Face Value Rs 10 each		
37,90,063 shares (31.3.2024: 22,82,063 shares) of Dynamic Services & Security Limited	1,400.00	500.00
Total	1,400.00	500.00
Aggregate Book Value of Quoted Investments	1,400.00	500.00
Aggregate Market Value of Quoted Investments	4,216.45	445.00

Note 14: Long Term Loans & Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	26.30	-
Security Deposit	209.05	199.75
Advance against acquisition of Shares	-	-
-To Related Party	-	225.00
-To Others	-	10.00
Total	235.35	434.75

Note 15: Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
(At lower of cost or net realisable value)		
Working in Progress*	463.63	272.58
Total	463.63	272.58

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

Note 16: Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables outstanding for a period less than six months (Undisputed, Considered Good)	2,221.62	2,795.34
Trade receivables outstanding for a period more than six months (Undisputed, Considered Good)	-	-
Total	2,221.62	2,795.34

16.1 Trade Receivable Ageing

As on 31st March, 2025

Particulars	Outstanding from due date of payment as on 31st March, 2025						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	-	2,221.62	-	-	-	-	2,221.62
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-

As on 31st March, 2024

Particulars	Outstanding from due date of payment as on 31st March, 2024						Total
	Not due	Less than 6 Months	6 Months -1 Year	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	-	-	-	-	-	-	-

Note 17: Cash & Cash Equivalents

Particulars	As at 31st March,2025	As at 31st March,2024
Cash & Bank Balances		
- Balance with Banks		
In Current Accounts	47.42	56.50
- Cash in Hand	8.64	5.46
Total	56.06	61.96

Note 18: Short Term Loans and Advances

Particulars	As at 31st March,2025	As at 31st March,2024
<i>Unsecured, Considered Good</i>		
Fixed Deposit with Bank	263.50	-
Fund with Securities	8.95	-
Security Deposit	146.05	116.77
Advance against goods and services	617.14	548.85
Total	1,035.64	665.62

Note 19: Other Current Assets

Particulars	As at 31st March,2025	As at 31st March,2024
<i>Unsecured, Considered Good</i>		
Interest Receivable on Fixed Deposits	9.80	9.21
Balance with Government Authorities	80.61	25.45
Total	90.41	34.66

Note 20: Revenue from Operations

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Construction Business	4,797.74	3,069.73
Revenue from Transportation Business	2,008.40	2,711.90
Total	6,806.14	5,781.63

Note 21: Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	11.21	7.46
Total	11.21	7.46

Note 22: Purchases of Stock-in-trade

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Stock -in- Trade	5,095.37	5,158.53
Total	5,095.37	5,158.53

Note 23: Changes in Inventories of Stock-in-trade

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Work in Progress	272.58	196.86
Closing Work in Progress	(463.63)	(272.58)
Total	(191.05)	(75.72)

Note 24: Employee Benefit Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Bonus*	75.06	41.13
Gratuity	7.48	2.27
Total	82.54	43.40

* Includes Director's remuneration of Rs. 25.20 Lakhs (P.Y. Rs 25.20 Lakhs)

Note 25: Finance Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expense on Borrowings	149.26	73.97
Other Borrowing Cost	-	19.82
Total	149.26	93.79

Note 26: Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation	14.80	10.46
Total	14.80	10.46

Note 27: Other Expenses

(Rs in Lakhs)

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Power and Fuel Charges	122.77	4.60
Contractual Labour Expenses	157.90	1.56
Loading & Unloading Charges	33.66	0.18
Supervision Charges	719.49	-
Payment to Auditors	-	-
-Audit Fees	0.83	0.50
Advertisement Expenses	1.12	0.35
Tour & Travelling Expenses	1.40	2.94
General Expenses	2.99	2.64
Printing & Stationery	0.04	0.04
Contract Expenses	20.13	210.44
Tea & Tiffin Expenses	2.06	0.20
ROC Filing Fees	7.15	0.38
NSDL & CDSL Fees	-	1.85
Rent Expenses	81.05	4.30
Postage and Courier Charges	0.06	0.00
Repaires & Maintenance	16.70	0.71
Professional & Technical Charges	22.71	22.66
Donation & Subscription	0.02	0.12
Insurance	24.39	5.65
Office Expenses	77.93	2.62
Tender Fees	6.83	2.76
Profession Tax	0.03	0.03
Municipal tax	2.33	-
Other Expense	6.51	-
Total	1,308.07	264.52

NOTE 28

EARNING PER SHARE	For the year ended 31st March,2025	For the year ended 31st March,2024
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company	258.64	212.30
Weighted average number of equity shares	15,388,000	15,388,000
Number of share warrants outstanding	-	-
Basic earning per share (Rs.)	1.68	1.38
Diluted earning per share (Rs.)	1.68	1.38

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29 Disclosure pursuant to AS - 15 'Employee Benefits'

Defined Benefit Plan - Gratuity Plan

A. Reconciliation of opening and closing balances of Defined Benefit Obligations				(Rs in Lakhs)
Sl.	Description	March 31, 2025 Gratuity(Non-funded)	March 31, 2024 Gratuity(Non-funded)	
i)	Present Value of Defined Benefit Obligation at the beginning of the year	2.27	-	
ii)	Employer Service Cost	1.05	2.27	
iii)	Interest Cost	0.16	-	
iv)	Curtailment Cost	-	-	
v)	Settlement Cost	-	-	
vi)	Prior Service Cost	-	-	
vii)	Plan Amendments	-	-	
viii)	Acquisitions	-	-	
ix)	Actuarial (Gains) / Losses	6.26	-	
x)	Benefit Payments	-	-	
xi)	Present Value of Defined Benefit obligations at the end of the year	9.74	2.27	

B. Reconciliation of Net Assets / (Liability) recognized in the Balance Sheet as at reporting dates				
Sl.	Description	March 31, 2025 Gratuity(Non-funded)	March 31, 2024 Gratuity(Non-funded)	
i)	Present value of Defined Benefit Obligation	(9.74)	(9.74)	
ii)	Fair Value of Plan Assets	-	-	
iii)	Net Asset / (Liability) recognized in balance sheet	(9.74)	(9.74)	

C. Summary of actuarial assumptions				
Particulars	March 31, 2025	March 31, 2024		
Mortality Table (LIC)	100% of IALM 2012-14	100% of IALM 2012-14		
Withdrawal	1% to 3% as per the age of the employee	1% to 3% as per the age of the employee		
Discount Rate	6.75% per annum being consistent with the yield on Long Term Govt. Bonds	7.20% per annum being consistent with the yield on Long Term Govt. Bonds		
Rate of escalation in salary	7.5% per annum	7.5% per annum		
Normal age of Retirement	60 Years	60 Years		
a) One of the principal assumptions in the discount rate which is based on the market yield available on Govt. bonds at the accounting date with a term that matches the liability. Since these contracts are for the long periods, the rate of valuation should not be frequently charged to avoid unnecessary fluctuations in valuations liabilities.				
b) The assumption of future salary increases take in to account inflation, seniority, promotion and other relevant factors.				

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

31 Related Party Disclosures

In terms of Accounting Standard 18, notified by the Companies Accounting Standard Rules, 2006, transaction has been entered with the related parties. Details are as under:

Name of the key managerial personnel/Entity	Relationship
Jugal Kishore Bhagat	Director
Rekha Bhagat	Managing Director
Mithilesh Kumar Jha	Director
Rinky Shaw (w.e.f 01/08/2024)	Company Secreatry
Mustafa Rangwala (upto 31/07/2024)	Company Secreatry
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.

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31.1 Transactions with Related Parties:

Particulars	2024 - 2025	2023 - 2024
Remuneration paid		
Rekha Bhagat	25.20	25.20
Mustafa Rangwala	1.73	5.16
Rinki Shaw	1.20	-
Prasenjit Biswas	5.22	4.01
Total	33.35	34.37
Sales		
Dynamic Services & Security Limited	-	260.22
Total	-	260.22
Share Warrant Funds Paid		
Dynamic Services & Security Limited	714.00	225.00
Total	714.00	225.00
Rent Paid		
Mehai Technology Limited	4.96	4.96
Jugal Kishore Bhagat	0.30	-
Rekha Bhagat	0.30	-
Total	5.56	4.96
Purchases		
Mehai Technology Limited	2.23	1.40
Total	2.23	1.40
Unsecured Loans Received		
Dynamic Services & Security Limited	851.75	639.13
Total	851.75	639.13
Unsecured Loans Repaid		
Dynamic Services & Security Limited	851.75	639.13
Total	851.75	639.13

31.2 Key Managerial Personnel compensation

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Short term employee benefits	33.35	34.37
Post employment benefits	-	-
Total	33.35	34.37

31.3 Balance Outstanding as at Balance Sheet date:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Equity Shares of Dynamic Services & Security Limited	1,400.00	500.00
Total	1,400.00	500.00

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

The company has no contingent liabilities as on the reporting date.

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ADDITIONAL INFORMATION REQUIREMENTS AS PER ACCOUNTING STANDARDS

- 33** 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.

33.1 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'25	Bank of India	Trade Receivables	2,221.62	2,897.17	(675.55)
		Trade Payables	519.45	561.05	(41.60)
		Inventories	463.63	463.63	0.00
Sept'24	Bank of India	Trade Receivables	2,457.82	2,457.82	
		Trade Payables	581.94	581.94	
		Inventories	780.47	780.47	
Mar'24	Bank of India	Trade Receivables	2,795.34	2,795.06	0.28
		Trade Payables	519.45	995.55	(476.10)
		Inventories	272.58	272.58	
Sept'23	Bank of India	Trade Receivables	2,785.73		2,785.73
		Trade Payables	1,049.36		1,049.36
		Inventories	269.58		269.58

34 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.

Sl No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Segment Revenue		
	a. Transport	2,008.40	2,711.90
	b. Construction	4,797.74	3,069.73
	Total	6,806.14	5,781.63
	Less: Inter Segment Revenue	-	-
	Sales/ Income from Operations	6,806.14	5,781.63
2	Segment Result		
	a. Transport	597.93	685.61
	b. Construction	216.22	13.21
	Total	814.15	698.82
	Less: Finance Cost	149.26	93.79
	Less: Unallocable Expenditure net off unallocable Income	306.52	310.92
	Total Profit before Tax	358.37	294.11
3	Segment Assets		
	a. Transport	32.85	52.54
	b. Construction	2,188.77	3,681.00
	c. Unallocable Assets	4,179.83	1,689.06
	Total	6,401.45	5,422.60
4	Segment Liabilities		
	a. Transport	-	-
	b. Construction	754.14	1,172.30
	c. Unallocable Liabilities	2,531.52	1,393.15
	Total	3,285.66	2,565.45

ADDITIONAL INFORMATION REQUIREMENTS AS PER ACCOUNTING STANDARDS

35 Other Statutory Disclosure

35.1 Analytical ratio

Sl. No.	Ratio	Ratio as on 3/31/2025	Ratio as on 3/31/2024	% change	Reason (If variation is more than 25%)
a	Current Ratio (in times)	1.69	1.51	11.92%	
b	Debt-Equity Ratio (in times)	0.59	0.46	19.20%	
c	Debt Service Coverage Ratio (in times)	3.50	5.56	-37.01%	Due to increase in Earnings before interest, depreciation & taxes, Interest & Principal repayments
d	Return on Equity Ratio (in %)	8.66%	7.72%	12.22%	
e	Inventory Turnover Ratio (in times)	18.49	24.63	-24.94%	
f	Trade Receivables Turnover Ratio (in times)	2.71	2.22	22.06%	
g	Trade Payables Turnover Ratio (in times)	6.61	5.15	28.31%	Due to decrease in Trade Payables
h	Net Capital Turnover Ratio (in times)	4.74	3.93	20.67%	
i	Net Profit Ratio (in %)	3.80%	3.67%	3.49%	
j	Return on Capital Employed (in %)	10.46%	9.26%	12.98%	
k	Return on investment *				

* The investment is of long-term strategic nature and no income is recognised during the year, hence the ratio is not applicable.

35.2 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.

35.3 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.

35.4 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

35.5 There has no any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

35.6 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

35.7 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)

35.8 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 :

- (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.

35.9 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.

35.10 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

35.11 The Board of Directors have not recommended any dividend for the Financial Year ended 31st March, 2025.

36 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached

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

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata
Date: 29th May, 2025

For Destiny Logistics & Infra Limited

SD/-
Jugal Kishore Bhagat
Director
DIN: 02218545

SD/-
Rekha Bhagat
Managing Director
DIN: 03564763

SD/-
Prasenjit Biswas
Chief Financial Officer

SD/-
Rinky Shaw
Company Secretary