DESTINY LOGISTICS & INFRA LIMITED

(Formerly Destiny Logistic Limited)

CIN: L63090WB2011PLC165520

Date: 30th May, 2022

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex, Bandra,
Mumbai - 400051,
Maharashtra

Symbol: - DESTINY

Dear Sir/Madam,

Sub: Outcome of Board Meeting pursuant to Regulations 30, read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

In furtherance to our intimation dated 23rd May, 2022 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") this is to inform you that the Board of Directors ("Board") of Destiny Logistics & Infra Limited ("Company"), in its meeting held today, viz. Monday, 30th May, 2022 considered and approved the following: -

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) the Statement of Standalone Audited Financial Results for the Half year and Year ended 31.03.2022. We have attached the copy of the Results and the Audit Report issued by M/s. Bijan Ghosh & Associates, Statutory Auditor of the Company.

2. Fund raising of an amount not exceeding Rs. 07,69,40,000/- (Rupees Seven Crores Sixty Nine Lakhs and Forty Thousand Only), through a Rights issue to the eligible equity shareholders of the Company as on Record date (to be notified subsequently), in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, SEBI Listing Regulations, along with relevant circulars issued by the Securities and Exchange Board of India, Companies Act, 2013. ("Rights Issue").

3. Constitution of the Rights issue Committee to proceed with the Rights issue and, inter-alia, decide the other terms and conditions of the Rights Issue, including deciding on the record date, determining the rights issue price, rights entitlement ratio, appointment of intermediaries and other related matters.

4. Increase in Authorised Share Capital from Rs. 10,00,00,000 (Rupees Ten Crores Only) to Rs. 16,00,00,000 (Rupees Sixteen Crores Only) and consequent amendment in the Capital Clause of the Memorandum of Association of the Company. The said resolutions are subject to approval in the EGM by the members of the Company.

5. Appointment of Finshore Management Services Limited ("Merchant Banker") as the Lead Manger to the Rights Issue.

6. The Draft Postal Ballot Notice alongwith Explanatory Statements to be dispatched to the shareholders in accordance with applicable laws. The Postal Ballot Notice shall be submitted to Stock Exchanges in compliance with the provisions of SEBI Listing Regulations.

7. Wednesday, 01st June, 2022, as Cut-off date for ascertaining the list of shareholders to whom the notice of Postal Ballot will be sent and also for reckoning voting rights.

8. Appointment of Ms. Ankita Dey (Membership No. ACS - 62192 & CP No.-23218, of M/s Ankita Dey and Associates, Practicing Company Secretaries as scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.

9. Appointment of Mr. Mohammad Tausif (Membership No. ACS - 40656 & CP No.- 18170, of M/s. Tausif & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2021-22.

10. Appointment of Mr. Kumar Roy Barman Prasanta & Associates, Chartered Accountant, Kolkata as the Internal Auditor of the Company for the Financial Year 2022-23.

The meeting of the Board of Directors commenced at 11:15 P.M. and concluded at 11:45 P.M.

The intimation is also available on the website of the Company at www.destinyinfra.in

The same may be please taken on record and suitably disseminated to all concerned.

Thanking you,

Yours Faithfully

For DESTINY LOGISTICS & INFRA LIMITED
Destiny Logistics & Infra Limited

Rekha Bhagat
Managing Director

REKHA BHAGAT
Managing Director
DIN: 03564763

Bijan Ghosh & Associates
CHARTERED ACCOUNTANTS

C-16, Green Park
P. Majumder Road, Kolkata-700 078
Phone:2484 8879,6519 6510
Mobile :93394 40467,90517 89888
Email: bijanghosh1967@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF DESTINY LOGISTICS & INFRA LIMITED

Report on the Audit of the Standalone Financial Results
Opinion

We have audited the accompanying standalone Half Yearly financial Results of **DESTINY LOGISTICS & INFRA LIMITED** (the company) for the Half Year ended 31st March-2022 and the year –to- date results for the period from 1st April-2021 to 31st March-2022 , attached herewith, being submitted be the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and. Disclosure Requirements) Regulations , 2015 , as amended ("Listing Regulations").

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

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the Half Year ended 31st March, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial Results under the provisions of the Companies Act, 2013 and the Rules made 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 audit opinion.

Emphasis of Matter

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

Our Opinion is not modified in respect of this matter.

Bijan Ghosh & Associates Kolkata

Management's Responsibility for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Sagar Ghosh & Associates Kolkata

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Place: Kolkata
Dated: 30th day of May, 2022

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



(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491

UDIN: 22009491AJYCGK7327

DESTINY LOGISTICS & INFRA LIMITED

(Formerly known as Destiny Logistic Limited)
CIN: L63090WB2011PLC165520

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON MARCH 31, 2022

(Rs. in lacs except Per share data)

Sr No	Particulars	Half Year ended March 31, 2022	Half Year ended September 30, 2021	For the year ended on March 31, 2022	For the year ended on March 31, 2021
		Audited	Un-Audited	Audited	Audited
1	Revenue From Operations				
	(a) Revenue from Operations	3,003.46	466.49	3,469.95	1,005.79
	(b) Other Income	5.35	0.00	5.35	0.00
	Total Revenue (Net)	3,008.81	466.49	3,475.30	1,005.79
2	Expenses				
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00
	b. Purchases of Stock-in-trade	2,480.54	391.65	2,872.19	971.87
	c. Changes in inventories of Stock-in-Trade	(8.93)	0.00	(8.93)	(42.29)
	d. Employee benefits expenses	333.11	30.29	363.39	5.13
	e. Finance Cost	5.55	5.35	10.90	13.44
	f. Depreciation and Amortization Expenses	0.30	0.30	0.60	1.54
	g. Other Expenses	42.75	19.04	61.79	14.14
	Total Expenses	2,853.32	446.62	3,299.94	964.83
3	Profit /(Loss) before Exceptional and Extraordinary items and tax (1-2)	155.49	19.87	175.36	40.95
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Extraordinary items and tax (3-4)	155.49	19.87	175.36	40.95
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	Profit Before Tax (5-6)	155.49	19.87	175.36	40.95
8	Tax Expenses				
	(a) Current Tax	40.43	5.16	45.59	10.65
	(b) Deferred Tax	(0.06)	(0.00)	(0.00)	(0.15)
	Total Tax Expenses	40.37	5.15	45.59	10.50
9	Net Profit/(Loss) for the period from continuing Operations (7-8)	115.12	14.72	129.77	30.45
10	Profit (Loss) from Discontinuing operations before Tax	0.00	0.00	0.00	0.00
11	Tax Expenses of Discontinuing Operations	0.00	0.00	0.00	0.00
12	Net Profit/(Loss) from Discontinuing operations after Tax (10-11)	115.12	14.72	129.77	30.45
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	0.00	0.00	0.00	0.00
14	Net Profit (Loss) for the period (12+13)	115.12	14.72	129.77	30.45
15	Other comprehensive income, net of income tax				
	a) i) Amount of item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	b) i) Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	Total other comperhensive income,net of income tax	0.00	0.00	0.00	0.00
16	Total Comprehensive income for the period	115.12	14.72	129.77	30.45
17	Details of equity share capital				
	Paid-up Equity Share Capital	769.40	50.00	769.40	50.00
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00
18	Details of debt securities				
	Paid -Up Debt capital	0.00	0.00	0.00	0.00
	Face value of debt Securities	0.00	0.00	0.00	0.00
19	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	899.48	515.04	899.48	50.31
20	Debenture Redemption reserve	0.00	0.00	0.00	0.00
21	Earning per Share				
i	Earning per Share for Continuing Operations				
	Basic Earning (Loss) per share from Continuing operations	1.50	2.94	1.69	6.09
	Diluted Earning (Loss) per share from Continuing operations	1.50	2.94	1.69	6.09
ii	Earning per Share for discontinuing Operations				
	Basic Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
	Diluted Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
iii	Earnings per Equity Share				
	Basic Earning (Loss) per share from Continuing and discontinuing operations	1.50	2.94	1.69	6.09
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	1.50	2.94	1.69	6.09

Note:

1. The above audited Financial statement for the Half Yar ended March, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2022 and Statutory Auditors of the Company have carried out Limited review audit of the same.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 (IND AS) prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extend applicable.
3. The previous periods figures have been regrouped whereever necessary.
4. The Statutory auditors of the company have carried out a "Limited Review report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Place: Kolkata
Date: 30th May, 2022

Bijan Ghosh & Associates, Kolkata, Chartered Accountants

Destiny Logistics & Infra Limited, Kolkata

For, Destiny Logistics & Infra Limited

J. K. Bhagat

Mr. Jugal Kishore Bhagat
DIN: 02218545
Director

DESTINY LOGISTICS & INFRA LIMITED

(Formerly known as Destiny Logistic Limited)
CIN: L63090WB2011PLC165520

Audited Statement of Assets & Liabilities as at 31st March, 2022

(Rs. In Lacs)

	Particulars	Audited AS AT 31.03.2022	Audited AS AT 31.03.2021
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	769.40	50.00
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	899.48	50.31
	Total (A)	**1,668.88**	**100.31**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	20.92	26.63
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Total (B1)	**20.92**	**26.63**
B2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	178.49	348.35
	(ii) Trade payables	470.05	37.98
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	288.82	129.46
	(c) Provisions	50.97	18.03
	(d) Current Tax Liabilities (Net)	-	-
	Total (B2)	**988.33**	**533.83**
	Total Equity and Liabilities (A+B1+B2)	**2,678.13**	**660.77**
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	0.51	1.11
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	521.00	
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	0.16	0.15
	(j) Other non-current assets	-	-
	Total (A)	**521.67**	**1.26**
B	**Current assets**		
	(a) Inventories		
	(b) Financial Assets	51.22	42.29
	(i) Investments		
	(ii) Trade receivables	-	-
	(iii) Cash and cash equivalents	1,755.61	358.36
	(iv) Bank balances other than (iii) above	43.10	1.37
	(v) Loans	-	-
	(vi) Others (to be specified)	237.44	246.14
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	-	-
	Total (B)	69.09	11.34
	Total Assets (A+B)	**2,156.46**	**659.51**
		2,678.13	**660.77**

Place: Kolkata
Date: 30th May, 2022

Kolkata

Destiny Logistics & Infra Limited Kolkata

For, Destiny Logistics & Infra Limited

Mr. Jugal Kishore Bhagat
DIN: 02218545
Director

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

AUDITED CASH FLOW STATEMENT FOR HALF YEAR ENDED 31ST MARCH'2022

Particulars		Apr'21 - Mar'22 (Rs)	Apr'20 - Mar'21 (Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/(Loss) Transferred to Reserve and Surplus Account		129.77	30.46
Adjustments for:			
Increase in Security Premium		719.40	-
Provision for Tax		32.93	10.65
Provision for Deferred Tax		(0.05)	(0.15)
Depreciation and amortization expense		0.60	1.54
Interest and finance expense		10.90	13.44
Interest Received on FD		(5.35)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**888.20**	**55.94**
Changes in Working Capital			
Increase / (Decrease) in Trade Payables		432.07	26.78
Increase / (Decrease) in Other current liabilities		159.38	128.29
Increase / (Decrease) in Short Term Borrwings		(169.85)	257.85
(Increase) / Decrease in Trade Receivable		(1,397.24)	(193.32)
(Increase) / Decrease in Short Term Loans & Advances including deposits		8.69	(236.14)
(Increase) / Decrease in Inventories		(8.92)	(42.29)
(Increase) / Decrease in other Current assets		(57.73)	(5.68)
CASH GENERATED FROM / (USED IN) OPERATIONS		**(145.40)**	**(8.56)**
Direct taxes paid (net of refunds)			(1.04)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	**(A)**	**(145.40)**	**(9.60)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets		5.35	(2.65)
Interest Received		-	-
Non-Current Investment		(521.00)	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	**(B)**	**(515.65)**	**(2.65)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from Long Term Borrowings		(5.72)	26.63
Interest and finance charges paid		(10.90)	(13.44)
Proceeds from Issue of Shares		719.40	-
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**(C)**	**702.78**	**13.19**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	**41.73**	**0.94**
Cash and Cash Equivalents as on April 1, 2021 (Opening Balance)		1.37	0.44
Cash and Cash equivalents as on March 31, 2022 (Closing Balance)		**43.10**	**1.37**
Notes:			
Components of Cash and Cash Equivalents			
Cash on hand		3.37	0.84
Balances with Banks:			
On Current Accounts		39.73	0.53
Total Cash and Cash Equivalents		**43.10**	**1.37**

Place: Kolkata
Date: 30th May, 2022

Bagga Ghosh & Associates Kolkata Chartered Accountants

Destiny Logistics & Infra Limited Kolkata

For, Destiny Logistics & Infra Limited

J. K. Bhagat

Mr. Jugal Kishore Bhagat
DIN: 02218545
Director

DESTINY LOGISTICS & INFRA LIMITED

(Formerly Destiny Logistic Limited)

CIN: L63090WB2011PLC165520

Date: 30.05.2022

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex, Bandra,
Mumbai - 400051,
Maharashtra

Symbol: - DESTINY

Dear Sir,

SUB: DECLARATION ON UNMODIFIED OPINION ON THE AUDITED FINANCIAL RESULTS UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors Report on Standalone Financial Statements for the financial year ended 31st March, 2022 issued by M/s. Bijan Ghosh & Associates, Chartered Accountants, Statutory Auditor of the Company with unmodified Opinion.

This is for your information and records.

Yours Faithfully,

For **Destiny Logistics & Infra Limited**

Destiny Logistics & Infra Limited

Rekha Bhagat

Managing Director

Rekha Bhagat
Director
DIN:03564763

Address: 375, Dakshindari Road, Parganas North, Kolkata, West Bengal -700 048
Phone No: 033 – 4008 7463, **Email:** info@destinyinfra.in, **Website:** www.destinyinfra.in