



DESTINY LOGISTICS & INFRA LIMITED

(Formerly Destiny Logistic Limited)

CIN: L63090WB2011PLC165520

Date: 03.09.2022

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.: Annual Report for FY 2021-22 - Reg. 34 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

In compliance with the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2021-22 including Notice containing the businesses to be transacted at the 11th Annual General Meeting scheduled on Monday, September 26, 2022 at 12:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India from time to time.

The Annual Report FY2021-22 including Notice of 11th Annual General Meeting has also been uploaded on the website of the Company, the link of which is as below and is also being sent to all eligible shareholders whose e-mail IDs are registered with the Company/Depositories.

Link for Annual Report FY2021-22:

Kindly take the same on your records.

Thanking You,
Yours sincerely,

For Destiny Logistics & Infra Limited

REKHA BHAGAT
Digitally signed by REKHA BHAGAT
DN: cn=REKHA BHAGAT, o=DESTINY LOGISTICS & INFRA LIMITED, email=REKHA.BHAGAT@DESTINYLOGISTICSANDINFRA.COM, c=IN
2.5.4.20=61821477ad4d4960231961a274019
6173a0f9f9a6188070709123238a9a
c=IN=REKHA BHAGAT, o=DESTINY LOGISTICS & INFRA LIMITED, email=REKHA.BHAGAT@DESTINYLOGISTICSANDINFRA.COM, c=IN
Date: 2022.09.03 13:44:28 +05'30'

Rekha Bhagat
Managing Director
DIN: 03564763

Encl: as above

DESTINY LOGISTICS & INFRA LIMITED

(FORMERLY DESTINY LOGISTIC LIMITED)

ANNUAL REPORT

2021-2022

CORPORATE OVERVIEW

Board of Directors

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

Chief Financial Officer (CFO) : Mr. Prasenjit Biswas

Company Secretary & Compliance Officer : Mr. Mustafa Rangwala

BOARD COMMITTEES

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholder Relationship Committee

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

Corporate Identity No.(CIN) : L63090WB2011PLC165520

Bankers : Punjab National Bank
: Axis Bank
: Indian Bank

Registered Office : 375, Dakshindari road, Kolkata – 700048,
West Bengal

Corporate Office : Unit No. 708, 7th Floor, ECO Centre, Block -
EM-4 Sector- V, Salt Lake, Kolkata - 700091
WB

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

Registrar & Share Transfer Agent : Cameo Corporate Services Limited
Subramanian Building" No. 1, Club House Road,
Chennai - 600 002, India

E-Mail : cs@destinyinfra.in

Website : www.destinyinfra.in

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NOTICE OF AGM

Notice is hereby given that the 11th Annual General Meeting of the members of **Destiny Logistics & Infra Limited** will be held at 12:00 P.M. Indian Standard Time ('IST') on Monday, 26th September, 2022 through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below through remote electronic voting ("E-voting"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

- 1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2022 together with the reports of the board of directors and auditors' thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

"RESOLVED THAT the audited standalone financial statements of the Company comprising of the balance sheet as at March 31, 2022, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on that date, together with the notes thereto, report of the board of directors ("Board") and auditors' report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

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

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

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

Sd/-

**Company Secretary
Date: 02.09.2022
Place: Kolkata**

NOTES:

1. In view of the ongoing COVID-19 pandemic and pursuant to General Circulars No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars' in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. SEBI Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 ("SEBI Circular") and applicable provisions of the Companies Act and Rules made thereunder.
2. 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 read with MCA Circulars, 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.
3. Since this AGM is being held through VC/OAVM, in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars, hence, the facility for appointment of proxies by the Members will not be available for the AGM and hence Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Institutional /Corporate Members intending to have their representatives attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature of the representative(s) authorized to attend and vote on their behalf at the Meeting at cs@destinyinfra.in.
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 will be made available for 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. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc.by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.destinyinfra.in, website of the Stock Exchanges i.e. NSE Ltd. at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.
8. On account of threat posed by COVID-19 and in terms of the above mentioned MCA Circulars and SEBI Circular, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered with Share Transfer Agent of the Company, Cameo Corporate Services Limited. at following link given below:
https://investors.cameoindia.com/Online_Frm_Submission.aspx
9. Members are requested to address all correspondence, to the RTA, Cameo Corporate Services Limited, Destiny Logistics & Infra Limited, 375, Dakshindari Road, Kolkata – 700048, West Bengal.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2022 to 26th September, 2022 (both days inclusive).
11. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. **Inspection of documents:** In accordance with the MCA Circulars, the said registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
13. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Monday, 19th September, 2022, the Company will send user ID, password, Annual Report and Notice of AGM to the registered email ID. In case the email ID is not registered, such members may, subject to procedure listed out at, obtain the necessary details.
14. The Company has appointed Ms. Ankita Dey, Practising Company Secretary (ACS No. 62192, CP No. 23218), as the Scrutiniser to the e-voting process in a fair and transparent manner.
15. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL, and RTA and will also be displayed on the Company's website, www.destinyinfra.in.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
17. Members who would like to ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address www.destinyinfra.in, at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at www.destinyinfra.in.

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

- (i) The voting period begins on 23th September, 2022 at 09.00 A.M. IST and ends on 25th September, 2022 at 05.00 P.M. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 19th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020** 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 DESTINY LOGISTICS & INFRA LIMITED 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 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 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 at least **7 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 7 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 shall 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 Aadhaar Card) by email to **Company/RTA email id**.
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.

Annexure - 1

Details of director retiring by rotation and seeking re-appointment at the meeting:

Name	Mr. Jugal Kishore Bhagat
DIN	02218545
Date of Birth	15-07-1976
Original date of Appointment	28-07-2011
Qualifications	Bachelor of Commerce
Brief Profile	Mr. Jugal Kishore Bhagat started his career after completing his graduation in a logistics company for 3 years dealing in transportation and clearing of goods. In 1999, he decided to start his own business as a Vendor for transporting and supply of goods.
Current Directorship held in Public Companies	Listed : <ol style="list-style-type: none"> 1. Mehai Technology Limited 2. Dynamic Services & Security Limited Unlisted : <ol style="list-style-type: none"> 1. Unique Floriculture Projects Limited
Memberships/Chairmanships of Audit and Stakeholder's Relationship Committees across Public Companies	Audit Committee: <ol style="list-style-type: none"> 1. Dynamic Services & Security Limited (Member) 2. Mehai Technology Limited (Member)
No. Of Shares held in the Company	3791273
Inter-se among directors	He is the husband of Mrs. Rekha Bhagat

DIRECTORS'REPORT

Dear Members,

Your Directors hereby submits the report on the business and operations of Destiny Logistics & Infra Limited (Formerly known as Destiny Logistic Limited) ("the Company") along with audited financial statements of the Company for the financial year ended March 31, 2022.

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	2021-22	2020-21
Revenue from Operations	3469.95	1005.79
Other Income	5.35	-
Total Revenue	3475.30	1005.79
Total Expenses	3299.94	964.84
Profit Before Tax	175.36	40.95
Provision for Taxation:		
(i)Current Income Tax	45.59	10.65
(ii)Deferred Tax	-0.005	-0.15
Profit after Income Tax	129.77	30.45

2. FINANCIAL PERFORMANCE REVIEW:

The Company has reported total income of Rs. 3475.30 Lakhs for the current year as compared to Rs. 1005.79 Lakhs in the previous year. The Net Profit for the year under review amounted to Rs. 129.77 Lakhs in the current year as compared to Rs. 30.45 Lakhs in the previous year.

3. DIVIDEND AND RESERVES:

Your Directors do not recommend the payment of dividend for the year ended 31st March, 2022.

An amount of Rs. 849.17 Lakhs were transferred to Reserves and Surplus during the year 2021-22.

4. CHANGE IN THE NATURE OF BUSINESS:

Earlier, the Company was only providing Logistics and Manpower Services. However, during the year under review, the Company has added Infrastructural activities to its line of Business.

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

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

6. CAPITAL STRUCTURE:

i. Authorized Share Capital

The authorized share capital of the Company increased from 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000/- (Five lakhs) equity shares of Rs. 10/- (Rupees Ten only) to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten only).

ii. Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid up share capital of the Company as on March 31, 2022 is Rs. 7,69,40,000/- (Rupees Seven Crore Sixty-Nine Lakh Forty Thousand only), divided into 76,94,000 (Seventy-Six Lakh Ninety-Four Thousand) equity shares of Rs. 10/- each. Details of issuance of equity shares done by the Company during the financial year under review are given here under:

SL. No.	Date of Issuance of Equity Shares	Brief Details	No of Equity Shares
1	25.08.2021	Issuance of equity shares pursuant to conversion of Loan of the Company	20,00,000
2	30.08.2021	Issuance of equity shares pursuant to Preferential Allotment	25,00,000
3.	09.10.2021	Issuance under Initial Public Offer (IPO)	26,94,000

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.

iv. Listing on Stock Exchange

During the financial year under review, the name of the Company has been changed from "Destiny Logistic Limited" to "Destiny Logistics & Infra Limited" and fresh certificate of incorporation dated September 07, 2021 has been issued by the Registrar of Companies.

During the financial year under review, the equity shares of the Company has been listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") w.e.f. October 13, 2021.

7. CORPORATE OFFICE OF THE COMPANY:

During the year under review, to expand commercial operations, the Company decided to maintain a corporate office at Unit No. 708, 7th Floor, ECO Centre, Block-EM-4 Sector-V, Salt Lake Kolkata - 700091 West Bengal with effect from 15th September, 2021.

8. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2022.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENT AND RESIGNATION:

i. Appointment / Re-appointment of director(s)

During the financial year under review, the following directors have been appointed on the Board of the Company, in accordance with the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) (“SEBI Listing Regulations”):

- a. Mr. Mithilesh Kumar Jha (DIN: 02229913), was appointed as Non-Executive Director, whereas, with effect from 19.08.2021, his designation was changed from Non-Executive Director to Executive Director and re-appointed as Executive Director, who retired by rotation and being eligible, offered himself for re-appointment.
- b. Mrs. Rekha Bhagat (DIN: 03564763) as Managing Director for a term of five years w.e.f. August 23, 2021;
- c. Mr. Shir Sagar Pandey (DIN: 07656863) as Non- Executive Independent Director for a term of five years w.e.f. August 23, 2021; and
- d. Mrs. Sweta Chaurasia (DIN: 09271786) as Non- Executive Independent Director for a term of five years w.e.f. August 23, 2021.

ii. Appointment of KMP

- a. Mr. Mustafa Rangwala was appointed as the Company Secretary and Compliance Officer with effect from 19.08.2021.
- b. Mr. Prasenjit Biswas was appointed as the Chief Financial Officer with effect from 19.08.2021.

iii. Resignation of director(s) and KMP

During the financial year under review, no director(s) and KMP resigned from the Company.

iv. Director liable to retire by rotation

Mr. Jugal Kishore Bhagat, Non-Executive Director in the Company, retires by rotation at the upcoming annual general meeting (“AGM”) of the Company and being eligible, has offered himself for re-appointment as per the provisions of the Act. A resolution seeking approval of the shareholders for his re-appointment forms part of the Notice of the AGM.

v. Declarations and Confirmation on Independent Director(s)

- a. The Company has received necessary declaration from each independent director under Section 149 of the Act that he and she meet the criteria of independence laid down under the Act and SEBI Listing Regulations;
- b. The Board has reviewed integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year; and.
- c. The Board has confirmed that the independent directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

10. NUMBER OF BOARD MEETINGS:

During the year under review, the Board of Directors duly met 18 (Eighteen) times. The maximum interval between any two meetings did not exceed 120 days. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participates in the meetings and contributed valuable inputs on the matters brought before the Board of Directors.

There being 18 meetings of Board of Directors being convened under the financial year complying with the requirement of Section 173 of the Companies Act 2013. Details of Board meeting held are as Follows:-

SL. No.	Date of Board Meeting	No of Directors eligible to attend Board Meeting	No. of Directors attended Meeting
1	14.04.2021	3	3
2	28.05.2021	3	3
3	02.06.2021	3	3
4	05.07.2021	3	3
5	14.07.2021	3	3
6	20.07.2021	3	3
7	24.07.2021	3	3
8	19.08.2021	3	3
9	24.08.2021	5	5
10	25.08.2021	5	5
11	30.08.2021	5	5
12	13.09.2021	5	5
13	24.09.2021	5	5
14	25.09.2021	5	5
15	09.10.2021	5	5
16	14.11.2021	5	5
17	02.12.2021	5	3
18	07.02.2022	5	5

11. 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.

12. COMMITTEES OF THE BOARD:

a. Audit Committee:

The Board has constituted an Audit Committee on 30.08.2021. The constitution, composition and functioning of the Audit Committee also meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company:

Terms & Reference of Audit Committee:

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

b. Nomination and Remuneration Committee:

The Board of Directors of the Company has constituted Nomination and Remuneration Committee (NRC) on 30.08.2021. The Constitution, Composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms & Reference of Nomination and Remuneration Committee:

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

c. Stakeholders' Relationship Committee:

The Board of Directors of the Company has constituted Stakeholder's Relationship Committee (NRC) on 30.08.2021. The Constitution, Composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms & Reference of Stakeholder's Relationship Committee:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.”

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

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

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

The Company had no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2022.

15. 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.

16. WEBSITE

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

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

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

18. 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.

19. 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 II** forming part of the Annual Report attached herewith.

20. 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.

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

21. 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.

22. REMUNERATION POLICY:

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

23. PARTICULARS REGARDING EMPLOYEES REMUNERATION:

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure III**.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

It is hereby stated that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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 at the end of the financial year and of the profit of the Company for that period;
- (iii) The directors had 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) The directors had prepared the annual accounts on a going concern basis;
- (v) The directors, had 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) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility is not applicable to the Company.

26. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2022 is available on the Company's website and can be accessed at www.destinyinfra.in.

27. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

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

A. Conservation of energy:

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

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

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

The Company is not utilizing any alternate source of energy.

(iii) The Capital Investment on energy conservation equipment:

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

B. Technology absorption:

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

C. Foreign Exchange earnings and outgo:

(i) **Foreign Exchange Earnings: NIL**

(ii) **Foreign Exchange Outgo: NIL**

(iii) **Advance to Supplier: NIL**

28. CORPORATE GOVERNANCE REPORT:

The Company has got listed on 13.10.2021 on SME Emerge Platform of NSE, by virtue of Regulation 15 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 ("LODR") the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

29. DEMATERIALISATION OF SHARES:

The ISIN for the equity shares is INE0IG001011. As on 31st March, 2022, 76,82,000 equity shares of the Company is in dematerialized form.

30. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 08th March, 2022 inter alia, to discuss:

- Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
- Assess 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.

All the Independent Directors were present in the meeting.

31. RISK MANAGEMENT POLICY OF THE COMPANY:

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

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

32. AUDITORS

Statutory Auditors and their Report:

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 Board Meeting dated 25th September, 2021 to fill the casual vacancy caused by the resignation of M/s. Kumar Roy Barman Prasanta & Associates., Chartered Accountants were not a peer review auditor's firm and the Company intended to appoint a peer review auditor's firm to hold office from the conclusion of that Board Meeting until the conclusion of the 10th Annual General Meeting.

Consequently, the Director's recommended the appointment of M/S Bijan Ghosh & Associates, Chartered Accountants, as the Statutory Auditors of the Company to hold office for one term of 5 years commencing from conclusion of the 10th Annual General Meeting upto the 15th Annual General Meeting of the Company to be held in calendar year 2026 and the same was duly approved by the shareholders.

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

Internal Auditor:

The Company has appointed M/s. Kumar Roy Barman Prasanta & Associates, Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2021-2022 to conduct the Internal Audit of the Company in their Board Meeting held on 02nd December, 2021.

Secretarial Auditor and their Report:

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of your Company has appointed M/s. Tausif & Associates, Practising Company Secretary as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2021-22 in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit report for the financial year 2021-22 issued by M/s. Tausif & Associates, Company Secretary is enclosed as **Annexure IV** to this report.

The secretarial audit report issued by the Secretarial Auditor does not contain any qualification, reservation, observation or adverse remark.

33. 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.

34. INTERNAL FINANCIAL CONTROLS:

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.

35. 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 (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

36. VIGIL MECHANISM/WHISTLE BLOWER MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], a Vigil Mechanism of the Company which also incorporate a whistle blower policy deals with instances of fraud and mismanagement, if any for directors and employees to report genuine concerns has been established. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website of the Company at www.destinyinfra.in.

37. COST AUDITORS:

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

38. PREVENTION OF INSIDER TRADING:

During the year, the Company amended the Insider Trading Policy in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Corporate Policy on Investor Relations was amended to make generic language updates. The amended policy is available on our website www.destinyinfra.in.

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

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

40. 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.

41. HEALTH AND SAFETY:

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.

42. 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 2022-23 have been paid.

43. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE:

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 2021-22, the Company has not received any complaints on sexual harassment and hence no complaint remains pending as on 31st March, 2022. Details of the same are given in the website of the Company i.e. www.destinyinfra.in.

44. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

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

During the year under review, there has been no one time settlement of Loans from Banks or financial institutions.

46. 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.

Place: Kolkata
Date: 02.09.2022

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

1. Review Of Indian Economy:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion. India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

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), FDIs in the construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.17 billion and US\$ 26.30 billion, respectively, between April 2000-December 2021. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion.

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 operates into the different segments which are Transport and Construction.

Details of Segment wise Revenue of the Company:

- Transport: The Total Revenue from Transport is Rs. 1095.82/- Lakh
- Construction: The Total Revenue from Construction is Rs. 2374.13/- 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, 2022 is Rs. 7,69,40,000/- (Rupees Seven Crore Sixty Nine Lakhs Forty Thousand only) divided into 76,94,000 (Seventy Six Lakh Ninety Four Thousand) Equity Shares of Rs. 10/- (Rupees Ten only).

• Reserves and Surplus

The reserves and surplus is Rs. 899.48 Lakhs as on the end of the current year.

• Total Income

During the year under consideration, the total income was Rs. 3475.30 Lakhs as against Rs. 1005.79 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 is 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 31/08/2022 is 83 employees. The no of employees is depended on no. of projects in hand as our work is labor intensive for supplying of Manpower for Mechanized Cleaning, Catering, Housekeeping, Conservancy Service, Security Service, Catering Services, Contractual services, Suppling Goods & Services, Logistics and other related services.

10. Key Financial Ratios:

Ratios	2022	2021	Change
Debtors Turnover	3.24	3.84	0.60
Inventory Turnover	74.21	47.56	-26.65
Interest Coverage Ratio	18.07	4.05	-14.03
Current Ratio	2.18	1.24	-0.95
Debt Equity Ratio	0.12	3.74	3.62
Operating Profit Margin %	5.35	5.41	0.06
Net Profit Margin %	3.74	3.03	-0.71
Return on Net Worth %	0.11	0.41	0.30

Explanation for Change in Return on Net worth: The Company has incurred a huge amount on procuring Inventory for their ongoing project in the financial year and that has resulted in decrease in return on Net Worth despite increased revenues in the financial year under review.

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: 02.09.2022

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

Annexure-III

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-2022.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mrs. Rekha Bhagat	Rs. 21,70,000	Rs. 1,80,000	12.05:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2021-2022.

Sr. No.	Name of the Director	Designation	% Increase
1.	Mrs. Rekha Bhagat	Managing Director	1446%
2.	Mr. Jugal Kishore Bhagat	Director	Nil
3.	Mr. Mithilesh Jha	Director	Nil
4.	Mr. Mustafa Rangwala	Company Secretary	Nil
5.	Mr. Prasenjit Biswas	Chief Financial Officer	Nil

3. The Median Remuneration of Employees (MRE) of the Company is Rs. 1,80,000/- for the Financial Year 2021-22.

4. The number of permanent employees on the rolls of Company in the financial year 2021-22.

The Company has 8 permanent employees on its rolls;

5. The average increase in the salary of the employees other than the managerial personal is NIL. The average increase in the Managerial Remuneration is 12.05% for the financial year 2021-22.

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

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DESTINY LOGISTICS & INFRA LIMITED
375, DAKSHINDARI ROAD
KOLKATA-700048
PARGANAS NORTH

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives in the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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, documents and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Reg. 76;
- (iv) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 and rules made thereunder; The Company have received the In-Principle approval for Initial Public Offering (IPO) of 26,94,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 20/- per equity aggregating to Rs. 538.80 Lakhs, from National Stock Exchange vide Letter dated September 24, 2021.

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and rules made thereunder;

(c) The Securities and Exchange Board of India (Venture Capital Funds) Regulations 1996 and rules made thereunder;

(d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and rules made thereunder;

The Company is engaged in the business of logistic management services. No Act specifically for the aforesaid businesses is/are applicable to the Company.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

We further confirm that compliance of applicable financial laws including Direct & Indirect Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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

We further report that:

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

B. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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 there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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

- Redemption/Buy Back of Securities
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

**For Tausif & Associates
Mohammad Tausif**

**Place: Kolkata
Date: 24.08.2022**

SD/-

**Practising Company Secretary
FCS: 11959
COP: 18170
UDIN: F011959D000838818**

*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure - A

To,
The Members,

**DESTINY LOGISTICS & INFRA LIMITED
375, DAKSHINDARI ROAD
KOLKATA-700048
PARGANAS NORTH**

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) 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 procedures on test basis.
- 6) Owing to the COVID-19 pandemic and various restrictions towards movement of public imposed by Government of West Bengal and the cascading impact thereof, for certain verifications and cross checks, we have relied on management representations and assurances, wherever required, for forming our opinion and eventual reporting.
- 7) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Tausif & Associates
Mohammad Tausif**

**Place: Kolkata
Date: 24.08.2022**

SD/-

**Practising Company Secretary
FCS: 11959
COP: 18170
UDIN: F011959D000838818**

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 2022, 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, 2022, 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.

Other Information

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.

Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal sources of information and market base intelligence to arrive at its estimate.

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 control 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 B" 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 A**”.

(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 does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 30th May, 2022
Place : Kolkata

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

Sd/-

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 22009491AKVPHU1860

“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, 2022 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 unauthorised 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, 2022, 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 : 30th May, 2022
Place : Kolkata

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

Sd/-

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 22009491AKVPHU1860

“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 has 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.

Sr. No.	Nature of Statute	Amount
1	Income Tax	NIL
2	Tax Deducted at source	26,65,282,.58
3	P Tax	38,890.00

- (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 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 as applicable to the Company are complied with.
- (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 its 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 made preferential allotment or private placement of shares among promoters before public issue of shares but not fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order as applicable to the Company are Complied with.
- (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 :30th May, 2022
Place : Kolkata

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

Sd/-

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 22009491AKVPHU1860

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

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Rupees)

Particulars		Note	As at March 31, 2022	As at March 31, 2021
I.	EQUITY AND LIABILITIES			
1	<u>Shareholders' Funds</u>			
	(a) Share Capital	2	7,69,40,000.00	50,00,000.00
	(b) Reserves and Surplus	3	8,99,48,371.31	50,31,034.51
2	<u>Long Term Liabilities</u>			
	(a) Term Loans From Bank for Working Capital	4	20,92,087.00	26,63,455.00
3	<u>Current Liabilities</u>			
	(a) Short Term Provisions	5	50,96,695.00	18,03,308.00
	(b) Trade Payable	6	4,70,04,568.15	37,98,499.64
	(c) Short Term Borrowings	7	1,78,48,767.66	3,48,34,887.70
	(d) Other Current Liabilities	8	2,88,82,687.58	1,29,45,927.40
	TOTAL		26,78,13,176.70	6,60,77,112.25
II.	ASSETS			
1	<u>Non-Current Assets</u>			
	(a) Fixed Assets			
	- Tangible Assets	9	50,527.70	1,10,800.42
	(b) Non- Current Investments	10	5,21,00,000.00	-
	(c) Deferred tax assets (net)	11	15,797.94	15,304.79
2	<u>Current Assets</u>			
	(a) Short Term Loans and Advances including deposits	12	2,37,44,371.00	2,46,13,645.00
	(b) Trade Receivable	13	17,55,60,988.17	3,58,36,185.29
	(c) Closing Stock	14	51,22,366.36	42,29,302.53
	(d) Cash and Bank Balances	15	43,10,033.51	1,37,416.44
	(e) Other Current Assets	16	69,09,092.02	11,34,457.78
	TOTAL		26,78,13,176.70	6,60,77,112.25

SIGNIFICANT ACCOUNTING POLICIES
OTHER DISCLOSURES

1
24

As per our report of even date attached

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

For & on behalf of the Board of Directors

SD/-

SD/-

Jugal Kishore Bhagat
Director
DIN: 02218545
Place: Kolkata

Rekha Bhagat
Managing Director
DIN: 03564763
Place: Kolkata

SD/-

SD/-

SD/-

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 22009491AKVPHU1860
Place: Kolkata
Date : 30th May, 2022

Chief Financial Officer
Prasenjit Biswas
Place: Kolkata

Company Secretary
Mustafa Rangwala
Place: Kolkata

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rupees)				
	Particulars	Note	For the year ended 31st March , 2022	For the year ended 31st March , 2021
I.	<u>Revenue:</u>			
	- Revenue from Operations	17	34,69,95,426.92	10,05,78,758.00
	- Other Income	18	5,35,041.00	-
II.	Total Revenue		34,75,30,467.92	10,05,78,758.00
III.	<u>Expenses:</u>			
	Direct Expenses	19	28,72,18,665.10	9,72,86,965.52
	Depreciation	10	60,272.72	1,54,399.58
	Changes in inventories	20	-8,93,063.83	-42,29,302.53
	Employee Benefits Expenses	21	3,63,38,799.00	5,13,400.00
	Finance Cost	22	10,90,116.24	13,44,207.00
	Other Expenses	23	61,79,404.04	14,13,950.62
	Total Expenses		32,99,94,193.27	9,64,83,620.19
IV.	Profit before exceptional and extraordinary items and Tax		1,75,36,274.65	40,95,137.81
V.	Profit Before Tax		1,75,36,274.65	40,95,137.81
VI.	Tax expense:			
	- Current Tax		45,59,431.00	10,64,736.00
	- Deferred Tax		-493.15	-15,304.79
	- Earlier Year Tax		-	-
VII.	Profit (Loss) for the Period from Continuing Operations		1,29,77,336.80	30,45,706.60
VIII.	Profit(Loss) for the period		1,29,77,336.80	30,45,706.60
	Earnings Per Equity Share:			
	(1) Basic		1.69	6.09
	(2) Diluted		1.69	6.09

SIGNIFICANT ACCOUNTING POLICIES
OTHER DISCLOSURES

1
24

As per our report of even date attached

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

SD/-

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 22009491AKVPHU1860
Place: Kolkata
Date: 30th May, 2022

For & on behalf of the Board of Directors

SD/-

Jugal Kishore Bhagat
Director
DIN: 02218545
Place: Kolkata

SD/-

Chief Financial Officer
Prasenjit Biswas
Place: Kolkata

SD/-

Rekha Bhagat
Managing Director
DIN: 03564763
Place: Kolkata

SD/-

Company Secretary
Mustafa Rangwala
Place: Kolkata

DESTINY LOGISTICS & INFRA LIMITED

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	12,977,336.80	3,045,706.60
Adjustments for :		
Increase in Security Premium	71,940,000.00	-
Provision for Tax	3,293,387.00	1,064,736.00
Provision for Deferred Tax	-493.15	-15,304.79
Depreciation and amortization expense	60,272.72	154,399.58
Interest and finance expense	1,090,116.24	1,344,207.00
Interest Received on FD	-535,041.00	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	88,825,578.61	5,593,744.39
Changes in Working Capital		
Increase/(Decrease) in Trade Payables	43,206,068.51	2,678,149.64
Increase/(Decrease) in Other Current Liabilities	15,936,760.18	12,829,367.40
Increase/(Decrease) in Short Term Borrowings	-16,986,120.04	25,784,986.70
Increase/(Decrease) in Trade Receivable	-139,724,802.88	-19,331,615.29
(Increase) /Decrease in Short Term Loans & Advances including deposits	869,274.00	-23,613,645.00
(Increase) /Decrease in Inventories	-893,063.83	-4,229,302.53
(Increase) /Decrease in Other Current Assets	-5,774,634.24	-567,649.33
CASH GENERATED FROM/(USED IN) OPERATIONS	-14,540,939.69	-855,964.02
Direct taxes paid (net of refunds)	-	-104,300.00
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	-14,540,939.69	-960,264.02
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Asset	535,041.00	-265,200.00
Interest Received	-	-
Non-Current Investment	-52,100,000.00	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	-51,564,959.00	-265,200.00
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long term Borrowings	-571,368.00	2,663,455.00
Interest and finance charges paid	-1,090,116.24	-1,344,207.00
Proceeds from Issue of Shares	71,940,000.00	-
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	70,278,515.76	1,319,248.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS TOTAL (A+B+C)	4,172,617.07	93,783.98
Cash and Cash Equivalents as on April 1, 2021 (Opening Balance)	137,416.44	43,632.46
Cash and Cash Equivalents as on March 31, 2022 (Closing Balance)	4,310,033.51	137,416.44
Notes:		
Components of Cash and Cash Equivalents		
Cash on hand	336,990.19	84,187.52
Balances with Banks:		
On Current Accounts	3,973,043.32	53,228.92
Total Cash and Cash Equivalents	4,310,033.51	137,416.44

As per our report of even date attached

For M/s. Bijan Ghosh & Associates

Chartered Accountants

Firm Registration No. 323214E

SD/-

(Mr. Bijan Ghosh)

Proprietor

Membership No. 009491

UDIN: 22009491AKVPHU1860

Place: Kolkata

Date : 30th May, 2022

For & on behalf of the Board of Directors

SD/-

Jugal Kishore Bhagat

Director

DIN: 02218545

Place: Kolkata

SD/-

Chief Financial Officer

Prasenjit Biswas

Place: Kolkata

SD/-

Rekha Bhagat

Managing Director

DIN: 03564763

Place: Kolkata

SD/-

Company Secretary

Mustafa Rangwala

Place: Kolkata

DESTINY LOGISTICS & INFRA LIMITED

NOTE: 1.1 –SIGNIFICANT ACCOUNTING POLICIES

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

(i) Basis of preparation

The standalone financial statements for the periods ended 31st March ,2022 comply in all materials aspects with Indian Accounting Standards (Ind AS) notified under section 133 (the Act) [Companies (Indian Accounting Standards Rules, 2015] and other relevant provision of the Act.

(ii) Revenue Recognition

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

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

The company recognised revenue when significant risk and rewards pertaining to ownership of goods get transferred from seller to buyer.

(iii) Property, Plants & Equipment

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

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

(iv) Inventories

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

(v) Sales

- a) Sale of goods are recognized on dispatches from factory or go-down or on directly on a consignment basis to customers or to customers, excluding of Goods and Service Tax and are net of Trade Discount.
- b) Waste resulting during process is partly sold and partly used in reprocess.

(vi) Foreign Currency Transactions

No Transactions denominated in foreign currencies on the financial year.

(vii) Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be

requested to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

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

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

- (i) Based on information available with the company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.
- (ii) The identification of Micro, Small and Medium Enterprise Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As Certified by the management, the amounts overdue as on March 31, 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

(ix) Cash Flow Statement

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

(x) Cash & Cash Equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents included cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less are readily convertible to known amounts of cash and which are subjects to an insignificant risk of changed in value, and bank overdrafts.

(xi) Trade Receivables

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

(xii) Offsetting Financial Liabilities

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

(xiii) Trade & Other Payables

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

(xiv) **Related Party Disclosures**

Name of the Key Managerial Personnel/ Entity	Relationship	
Jugal Kishore Bhagat	Director	
Rekha Bhagat	Managing Director	
Mithilesh Kumar Jha	Director	
Mustafa Rangwala	Company Secretary	
Prasenjit Biswas	Chief Financial Officer	
Particulars	Name of Related Parties	
Enterprises over which Key Management Personnel of the Company has significant influence:	Dynamic Services & Security Limited	
	Dynamic Food Supplier (Proprietorship Firm- Rekha Bhagat)	
	Dynamic Construction (Proprietorship Firm- Rekha Bhagat)	
	Mehai Technology Limited	
	Unique Floriculture Projects Limited	
	Ashvika Fashion Pvt. Ltd.	
Transactions with Related Parties:		
Particulars	31.03.2022	31.03.2021
Remuneration paid to Directors		
Jugal Kishore Bhagat	-	2,00,000
Rekha Bhagat	21,70,000	1,50,000
Mithilesh kumar Jha	-	2,00,000
Total	21,70,000	5,50,000
Sales		
Dynamic Food Supplier	13,96,700	-
Dynamic Services & Security Limited	66,98,152	-
Mehai Technology Limited (before 18.03.2022)	1,17,25,894	-
Total	1,98,20,746	
Purchase		
Dynamic Services & Security Limited	44,34,079	2,45,73,024
Dynamic Services & Security Limited (Dynamic Services)	9,69,62,051	-
Dynamic Services & Security Limited (Advance to Projects Dy. Services)	(3,21,82,970)	-
Total	6,92,13,160	2,45,73,024.00
Unsecured Loans Received		
Jugal Kishore Bhagat	2,13,74,550	-
Rekha Bhagat	2,04,25,460	-
Dynamic Services & Security Limited	-	4,40,000
Dynamic Services & Security Limited (Dynamic Services)	5,44,83,721	(3,36,500)
Total	9,62,83,731	1,03,500.04
Loans & Advances		
Dynamic Services & Security Limited	9,86,520	-
Dynamic Services & Security Limited (Global Services)	41,25,070	-
Dynamic Services & Security Limited (Dy. Enterprise)	77,11,930	-
Total	1,28,23,520	-
Investment		
Dynamic Services & Security Limited	5,00,00,000	
Total	5,00,00,000	

- (xv) In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.
- (xvi) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered goods and reconciled from subsequent transactions and/or confirmations are obtained.
- (xvii) Previous year's figures have been regrouped/reclassified wherever necessary to confirm current year's classification.
- (xviii) As informed to us, there are no contingent liabilities as on Balance Sheet date.
- (xix) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

(xx) **Contributed Equity**

Equity shares are classified as equity.

(a) **Earnings per Share**

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

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

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

SD/-

Managing Director

SD/-

Chief Financial Officer

SD/-

Company Secretary

Place : Kolkata

Date : 30th May, 2022

SD/-

Director

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

SD/-

(Mr. Bijan Ghosh)

Proprietor

Membership No.009491

UDIN:22009491AKVPHU1860

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

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED MARCH 31, 2022**

NOTE 2

<u>SHARE CAPITAL</u>	As at 31st March, 2022	As at 31st March, 2021
<u>Authorised</u> 1,00,00,000 Equity Shares of Rs.10/- each.	10,00,00,000.00	50,00,000.00
<u>Issued, Subscribed & Paid-up</u> 76,94,000 Equity Shares of Rs. 10/- each fully paid up.	7,69,40,000.00	50,00,000.00
Total	7,69,40,000.00	50,00,000.00

NOTE 2B

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

<u>Particulars</u>	As at 31st March, 2022		As at 31st March, 2021	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,00,000.00	50,00,000.00	5,00,000.00	50,00,000.00
Shares issued during the year	71,94,000.00	7,19,40,000.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	76,94,000.00	7,69,40,000.00	5,00,000.00	50,00,000.00

NOTE 2C

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

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

NOTE 2D

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

Sr. No.	Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.	Rekha Bhagat	11,94,727.00	15.53%	2,16,000.00	43.20%
2.	Jugal Kishore Bhagat	37,91,273.00	49.28%	2,70,000.00	54.00%
	Total	49,86,000.00	64.80%	4,86,000.00	97.20%

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

Statement of changes in Equity

Statement of Changes in Equity for the year ended 31st March, 2022

2A. Equity Share Capital

(Amounts in INR)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
31st March, 2021	-	50,00,000.00
Add: Equity Shares Conversion of Unsecured Loan	2,00,00,000.00	-
Add: Equity Shares Swap	2,50,00,000.00	-
Add: Equity Shares after the issued of IPO	2,69,40,000.00	-
31st March, 2022	7,19,40,000.00	7,69,40,000.00

B. Other Equity

(Amounts in INR)

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2020					
Balance at the beginning of the reporting period	-	14,73,506.91	5,111,821.00	-	19,85,327.91
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	30,45,706.60	-	30,45,706.60
Dividends	-	-		-	-
Transfer to retained earnings	-	-		-	-
Any other change (Surplus)	-	-		-	-
Balance at the end of 31st March, 2021	-	14,73,506.91	35,57,527.60	-	50,31,034.51

Reporting as at 1st April, 2021					
Balance at the beginning of the reporting period	-	14,73,506.91	35,57,527.60	-	50,31,034.51
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	1,29,77,336.80	-	1,29,77,336.80
Security Premium Account for the year (after IPO share issued)	-	-	7,19,40,000.00	-	7,19,40,000.00
Dividends	-	-		-	-
Transfer from retained earnings	-	-		-	-
Any other change (Surplus)	-	-		-	-
Balance at the end of the 31st March 2022	-	14,73,506.91	8,84,74,864.40	-	8,99,48,371.31

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

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED MARCH 31, 2022**

NOTE 3

(Amount in Rupees)

RESERVES & SURPLUS	As at March 31, 2022	As at March 31, 2021
a. Surplus in Statement of Profit & Loss		
Opening balance at the beginning of the year	50,31,034.51	19,85,327.91
(+) Net Profit/ (Net Loss) for the current year	1,29,77,336.80	30,45,706.60
b. Secutrities Premium Account		
Opening balance at the beginning of the year	-	-
Addition to the Current Year	7,19,40,000.00	-
Closing Balance at the end of the year	8,99,48,371.31	50,31,034.51

NOTE 4

(Amount in Rupees)

LONG TERM BORROWINGS	As at March 31, 2022	As at March 31, 2021
COVID-19 Term Loan @20%	14,95,471.00	17,88,303.00
COVID-19 Term Loan @10%	5,96,616.00	8,75,152.00
Total	20,92,087.00	26,63,455.00

NOTE 5

(Amount in Rupees)

SHORT TERM PROVISIONS	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax for earlier year	18,03,308.00	7,38,572.00
Provision for Income Tax Current year	32,93,387.00	10,64,736.00
	50,96,695.00	18,03,308.00

NOTE 6

(Amount in Rupees)

TRADE PAYABLES	As at March 31, 2022	As at March 31, 2021
Sundry Creditors		
a) Total outstanding dues of other than MSME	4,70,04,568.15	37,98,499.64
Total	4,70,04,568.15	37,98,499.64

NOTE 7

(Amount in Rupees)

SHORT TERM BORROWINGS	As at March 31, 2022	As at March 31, 2021
Unsecured Loan	88,37,655.96	2,57,97,793.96
Bank OD A/c (Indian Bank)	90,11,111.70	90,37,093.74
Total	1,78,48,767.66	3,48,34,887.70

NOTE 8

(Amount in Rupees)

OTHER CURRENT LIABILITIES	As at March 31, 2022	As at March 31, 2021
Audit Fees Payable	50,000.00	10,500.00
Salary, wages Expenses	8,07,632.00	1,13,140.00
Sundry Expenses	3,31,948.00	-
Outstanding Contract Charges	2,49,88,935.00	1,26,15,027.74
EPF	-	16,848
Govt. Authority Payable		
TDS Payable	26,65,282.58	1,90,366.00
P. Tax Payable	38,890.00	-
GST Payable	-	45.66
Total	2,88,82,687.58	1,29,45,927.40

DESTINY LOGISTICS & INFRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH'2022

NOTE - 9 FIXED ASSETS
TANGIBLE ASSETS

Particulars		Gross Block				Depreciation				Net Block	
		As on 1/4/2021	Addition	Sold	As at 31st March, 2022	As at 1st April, 2021	For the year	Adj't for sale	Upto at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Furniture & Fixture	25.89%	35,150.00	-	-	35,150.00	9,100.00	6,744.35	- -	15,844.35	19,305.65	26,050.00
Computer & Printer	63.16%	2,30,050.00	-	-	2,30,050.00	1,45,299.58	53,528.37	-	1,98,827.95	31,222.05	84,750.42
TOTAL		2,65,200.00	-	-	2,65,200.00	1,54,399.58	60,272.72	-	2,14,672.30	50,527.70	1,10,800.42
Previous Year			2,65,200.00	-	2,65,200.00	-	1,54,399.58	-	1,54,399.58	1,10,800.42	-

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

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED MARCH 31, 2022

NOTE 10

(Amount in Rupees)

NON CURRENT INVESTMENTS	As at March 31, 2022	As at March 31, 2021
Dynamic Services & Security Limited	5,00,00,000.00	-
Madhyagram Property (Advance)	21,00,000.00	-
Total	5,21,00,000.00	-

NOTE 11

(Amount in Rupees)

DEFFERED TAX ASSETS (NET)	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets	15,797.94	15,304.79
Total	15,797.94	15,304.79

NOTE 12

(Amount in Rupees)

SHORT TERM LOANS & ADVANCES INCLUDING DEPOSITS	As at March 31, 2022	As at March 31, 2021
Fixed Deposits, EMD & SD		
-NPCC LTD. (SD)	1,78,53,384.00	1,17,76,645.00
Security Deposits (CDSL)	10,000.00	-
Security Deposits (NSDL)	5,98,800.00	-
Loans & Advances	52,82,187.00	1,28,37,000.00
Total	2,37,44,371.00	2,46,13,645.00

NOTE 13

(Amount in Rupees)

TRADE RECEIVABLES	As at March 31, 2022	As at March 31, 2021
Trade receivables outstanding for a period less than six months (Undisputed, Considered Good)	17,55,60,988.17	3,58,36,185.29
Trade receivables outstanding for a period more than six months (Undisputed, Considered Good)	-	-
Total	17,55,60,988.17	3,58,36,185.29

NOTE 14

(Amount in Rupees)

CLOSING STOCKS	As at March 31, 2022	As at March 31, 2021
Closing Stocks	-	-
Working in Progress	51,22,366.36	42,29,302.53
Total	51,22,366.36	42,29,302.53

DESTINY LOGISTICS & INFRA LIMITED
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NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED MARCH 31, 2022

NOTE 15 (Amount in Rupees)

	As at March 31, 2022	As at March 31, 2021
CASH & BANK BALANCES		
Cash in Hand	3,36,990.19	84,187.52
Balances with Bank in Current Accounts	23,273,379.20	53,228.92
Total	72,131,199.45	1,37,416.44

NOTE 16 (Amount in Rupees)

	As at March 31, 2022	As at March 31, 2021
OTHER CURRENT ASSETS		
Interest Receivable	5,43,907.45	8,866.45
<u>Govt Authority Receivable</u>		
(a) TDS Receivable	63,15,471.01	9,92,377.33
(b) Income Tax Paid for Last Year	-	1,33,214.00
(c) GST ITC	39,536.12	-
(d) TCS Receivable	10,177.44	-
Total	69,09,092.02	11,34,457.78

NOTE 17 (Amount in Rupees)

	As at March 31, 2022	As at March 31, 2021
REVENUE FROM OPERATIONS		
<u>Revenue From Operations</u>		
Sales & Services	34,69,95,426.92	10,05,78,758.00
Total	34,69,95,426.92	10,05,78,758.00

NOTE 18

	As at March 31, 2022	As at March 31, 2021
OTHER INCOME		
<u>Other Income</u>		
Interest on FD	5,35,041.00	-
Total	5,35,041.00	-

NOTE 19 (Amount in Rupees)

	As at March 31, 2022	As at March 31, 2021
DIRECT EXPENSES		
Purchase Accounts	4,26,22,614.09	2,96,11,317.58
Contract Charges Paid	24,45,96,051.01	6,76,75,647.94
Total	28,72,18,665.10	9,72,86,965.52

DESTINY LOGISTICS & INFRA LIMITED
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NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED MARCH 31, 2022

NOTE 20

(Amount in Rupees)

CHANGES IN INVENTORIES	As at March 31, 2022	As at March 31, 2021
Opening		
Work in Progress	42,29,302.53	-
	42,29,302.53	-
Closing		
Finished Goods	-	-
Work in Progress	-51,22,366.36	42,29,302.53
	-51,22,366.36	42,29,302.53
Increase/Decrease		
Work in Progress	-8,93,063.83	42,29,302.53
	-8,93,063.83	42,29,302.53
Total	-8,93,063.83	42,29,302.53

NOTE 21

(Amount in Rupees)

EMPLOYEE BENEFIT EXPENSE	As at March 31, 2022	As at March 31, 2021
Salary, wages & Bonus	48,09,079.00	4,62,800.00
Contract Labour Charges	2,93,59,720.00	-
Director Remuneration	21,70,000.00	-
Staff Welfare	-	50,600.00
Total	3,63,38,799.00	5,13,400.00

NOTE 22

(Amount in Rupees)

EMPLOYEE BENEFIT EXPENSE	As at March 31, 2022	As at March 31, 2021
Bank Charges	63,001.24	-
Interest on Bank	8,22,836.00	11,80,752.00
Interest on Loan	2,04,279.00	1,63,455.00
Total	10,90,116.24	13,44,207.00

DESTINY LOGISTICS & INFRA LIMITED
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CIN-L63090WB2011PLC165520

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED MARCH 31, 2022

NOTE 23

(Amount in Rupees)

OTHER EXPENSES	As at March 31, 2022	As at March 31, 2021
Audit Fees	50,000.00	10,500.00
Bank Charges	-	75,156.26
Conveyance Charges	35,585.00	20,000.00
General Expenses	55,550.00	47,560.00
Printing & Stationery	2,99,557.00	5,500.00
Accounting Charges	85,000.00	66,000.00
Electricity & Fuel Charges	4,59,587.00	3,91,340.00
Misc. Expenses	1,66,979.26	1,11,771.36
Telephone Expenses	5,040.00	2,396.00
Trade Licence	1,500.00	1,500.00
Roc Filing Fees	8,04,333.00	9,460.00
Rent Expenses	1,62,500.00	-
Project Expenses	-	16,848.00
Postage and Courier Charges	6,376.00	-
Loading & Unloading Charges	37,613.00	-
Repair & Maintenance	8,23,830.00	88,419.00
Professional & Technical Charges	25,04,000.00	3,500.00
Director Remuneration	-	5,50,000.00
Donation & Subscription	14,000.00	1,500.00
GST Late Fees	6,000.00	-
Interest on P. Tax	25.00	-
Interest on TDS	9,269.00	-
Tender Fees	-	10,000.00
Business Promotion Expenses	50,000.00	-
Profession Tax	2,500.00	2,500.00
Round off	107.78	-
SME IPO Expenses	6,00,052.00	-
Total	61,79,404.04	14,13,950.62

DESTINY LOGISTICS & INFRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED **31ST MARCH'2022**

NOTE 24: OTHER DISCLOSURE

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

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

24.2 Disclosure under MSMED Act, 2006:

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

24.3 Related Party Transactions

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

Name of the Key Managerial Personnel/Entity	Relationship	
Jugal Kishore Bhagat	Director	
Rekha Bhagat	Managing Director	
Mithilesh Kumar Jha	Director	
Mustafa Rangwala	Company Secretary	
Prasenjit Biswas	Chief Financial Officer	
Particulars	Name of Related Parties	
Enterprises over which Key Management Personnel of the Company has significant influence:	Dynamic Services & Security Limited	
	Dynamic Food Supplier (Proprietorship Firm-Rekha Bhagat)	
	Dynamic Construction (Proprietorship Firm-Rekha Bhagat)	
	Mehai Technology Limited	
	Unique Floriculture Projects Limited	
	Ashvika Fashion Pvt. Ltd.	
Transactions with Related Parties:		
Particulars	31.03.2022	31.03.2021
Remuneration paid to Directors		

Jugal Kishore Bhagat	-	2,00,000
Rekha Bhagat	21,70,000	1,50,000
Mithilesh Kumar Jha	-	2,00,000
Total	21,70,000	5,50,000
Sales		
Dynamic Food Supplier	13,96,700	-
Dynamic Services & Security Limited	66,98,152	-
Mehai Technology Limited (before 18.03.2022)	1,17,25,894	-
Total	1,98,20,746	-
Purchase		
Dynamic Services & Security Limited	44,34,079	2,45,73,024
Dynamic Services & Security Limited (Dynamic Services)	9,69,62,051	-
Dynamic Services & Security Limited (Advance to Project Dy.Services)	(3,21,82,970)	-
Total	6,92,13,160	2,45,73,024.00
Unsecured Loans		
Jugal Kishore Bhagat	2,13,74,550	
Rekha Bhagat	2,04,25,460	-
Dynamic Services & Security Limited	-	4,40,000
Dynamic Services & Security Limited (Dynamic Services)	5,44,83,721	(3,36,500)
Total	9,62,83,731	1,03,500
Loans & Advances		
Dynamic Services & Security Limited	9,86,520	-
Dynamic Services & Security Limited(Global Services)	41,25,070	-
Dynamic Services & Security Limited (Dy.Enterprise)	77,11,930	-
Total	1,28,23,520	-
Investment		
Dynamic Services & Security Limited	5,00,00,000	
Total	5,00,00,000	-

24.4 Foreign Currency Transactions:

Particulars	31.03.2022	31.03.2021
Earning	NIL	NIL
Expenditure	NIL	NIL

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

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

24.6 Unamortised Expenses

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

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

24.8 Previous Year Figures

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

As per our report of even date attached

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

SD/-

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 22009491AKVPHU1860
Place: Kolkata
Date : 30th May, 2022

For & on behalf of the Board of Directors

SD/-

Jugal Kishore Bhagat
Director
DIN: 02218545
Place: Kolkata

SD/-

Chief Financial Officer
Prasenjit Biswas
Place: Kolkata

SD/-

Rekha Bhagat
Managing Director
DIN: 03564763
Place: Kolkata

SD/-

Company Secretary
Mustafa Rangwala
Place: Kolkata