Date: 08.09.2026

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,

Subject: Submission of Annual Report for the Financial Year 2025-26 pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-2026, along with the Notice convening the 15th Annual General Meeting scheduled to be held on Wednesday, 30th September 2026 at 3:00 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The said Notice forms part of the Annual Report FY 2025-2026.

The Annual Report for FY 2025-26 is being made available on the website of the Company at https://destinyinfra.in/

The above is for your information and record.

Your sincerely,

For Destiny Logistics & Infra Limited

REKHA BHAGAT
Digitally signed by REKHA BHAGAT
Date: 2026.09.08 23:27:04 +05'30'

Rekha Bhagat
Managing Director
DIN: 03564763

NOTICE OF 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the **15th Annual General Meeting** of the members of **Destiny Logistics & Infra Limited** will be held on **Wednesday, 30th September 2026 at 3:00 P.M** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') which shall be deemed to be held at the Registered Office of the Company to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below through remote voting and venue voting ("E-voting"):

ORDINARY BUSINESS:

1. **To consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2026 together with the reports of the board of directors and auditors**

   To pass the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the audited financial statements of the Company comprising of the balance sheet as at 31st March 2026, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on that date, together with the notes thereto, report of the board of directors ("Board") and auditors' report thereon along with annexures, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

2. **To re-appoint Mr. Jugal Kishore Bhagat (DIN: 02218545), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.**

   To pass the following Resolution as an Ordinary Resolution:

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

3. **To approve the appointment of statutory auditors of the Company**

   To pass the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S.K. Basu & Co., (Firm Registration No. 301026E), Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of five (5) years for the financial year 2026-27 to financial year 2030-31 and to hold office till the conclusion of the 20th Annual General Meeting to be held for the financial year 2030-31, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed upon between the Board of Directors or Committee or Management of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

4. **Regularisation of Mr. Santanu Kumar Rai, additional independent director as an Independent director of the Company**

To pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, Mr. Santanu Kumar Rai (DIN: 10160592), who was appointed as an Additional Director (Independent) of the Company with effect from 9th June 2026 and who meets the criteria for independence as provided under Section 149(6) of the Act and has submitted the requisite declaration under Section 149(7) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years commencing from 9th June 2026 up to 8th June 2031.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, proper or expedient to give effect to this resolution**."**

5. **To consider and approve grant of loan/ give guarantee /provide security under Section 185 of the Companies Act, 2013**

To pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 185(2) and other and applicable provisions of the Companies Act, 2013, approval of the members be and is hereby accorded to the Board of Directors (or any Committee thereof) of the Company for giving loan(s) in one or more tranches including loan represented by way of book debt to, and/ or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by Dynamic Services & Security Limited, Mehai Technology Limited, The Bharat Battery

Manufacturing Company Private Limited or such other corporate as may be decided by Board notwithstanding that such loan would amount to loan to director for their principal business activity as per Section 185(2) up to an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only) for each of the entities as may be approved by Board / Committee in its absolute discretion as same may be deemed beneficial and in the best interest of the Company as may be decided by Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

6. To consider and approve loan and investment under Section 186 of the Companies Act, 2013

To pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 186 of the Companies Act, 2013, read with Rule 11 of Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, the consent of members be and is hereby accorded to:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate;

as it may consider necessary by the Board of Directors (or any Committee thereof) of the Company and in the interest of the Company, subject to the aggregate amount of the loans and investments so far made for which guarantees or securities provided to any Bank and/or other Financial Institution and/ or any lender and/or any body corporate/ entity or any other person, in respect of or against any loans or to secure any financial arrangement of any nature by Dynamic Services & Security Limited, Mehai Technology Limited, The Bharat Battery Manufacturing Company Private Limited, and any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary (ies) of the Company, whether existing or proposed to be incorporated, along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time upto Rs. 50 Crores (Rupees Fifty Crores Only) for each entity and aggregating to Rs. 200 Crores (Rupees Two Hundred Crores Only) over and above the limit of 60% of the paid- up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

By the order of the Board of Directors
For Destiny Logistics & Infra Limited
Sd/-
Rinky Shaw
Company Secretary & Compliance Officer

Date: 8th September 2026
Place: Kolkata

NOTES:

1. Pursuant to previous General Circulars & latest being dated 22.09.2025 issued by Ministry of Corporate Affairs ("MCA") and extant Circular issued by the Securities and Exchange Board of India ("SEBI") hereinafter collectively referred to as "the Circulars", companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the 15th AGM shall be deemed to be conducted at the Registered Office of the Company at 375, Dakshindari Road, Parganas North, Kolkata, West Bengal, India, 700048.

2. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

3. The Register of Directors and their shareholding, maintained u/s. 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 will be available for inspection by the members of the Company at Registered office of the Company.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Venue voting may be as allowed by Chairman of the meeting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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

Commencement of e-voting	Sunday, 27th September 2026 (from 9:00 A.M. IST)
End of e-voting	Tuesday, 29th September 2026 (up to 5:00 P.M. IST)

8. The Book Closure period shall be from Thursday, 24th September 2026 to Wednesday, 30th September 2026 (both days inclusive).

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

10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.destinyinfra.in. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://www.evotingindia.com/.

12. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

13. All documents referred to in the accompanying Notice shall be open for inspection by the Members by writing an e-mail to the Company at cs@destinyinfra.in.

14. The Company is sending this Notice to those Members, whose names appear in the Register of Members / List of Beneficial Owners as received from the Depositories and the Company's Registrars and Transfer Agent ('RTA') as on Friday, 28th August 2026 ('Cut-Off Date'). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Wednesday, 23rd September 2026.

15. Members whose e-mail addresses are registered with the Company / RTA / Depositories will receive the notice of Annual General Meeting in electronic form.

16. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes by remote e-voting. A person who is not a Member on the Cut-Off date should treat this Notice for information purposes only.

17. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC / OAVM. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC / OAVM are requested to Email at cs@destinyinfra.in, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

18. The attendance of the Members attending the Annual General Meeting through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

19. The Board of Directors have appointed Mr. Gouri Shanker Mishra, Practicing Company Secretary (M. No.: FCS 6906; CP No.: 13581) whose email id is gsmishra.1977@gmail.com as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

20. The Scrutinizer will submit the consolidated report to the Chairperson, or any other person authorised by her, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairperson or any other person authorized by him, on or before Friday, 2nd October 2026. The Scrutinizer's decision on the validity of votes cast will be final.

21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. www.destinyinfra.in and on the website of CDSL viz. www.cdslindia.com immediately after the result is declared by the Company and the same shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. National Stock Exchange of India Limited and be made available on their website viz. www.nseindia.com.

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

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

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

(i) The voting period begins on Sunday, 27th September 2026 at 9:00 A.M. and ends on Tuesday, 29th September 2026 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 23rd September 2026. may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote in the meeting or at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.

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

(DP)	

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@destinyinfra.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 working days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at cs@destinyinfra.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 working days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@destinyinfra.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@destinyinfra.in**/** cameo@cameoindia.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your**

respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e- Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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

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

Item No. 3

To approve the appointment of statutory auditors

The Company being a listed entity is covered under the rotation of director under Section 139(2) of Companies Act, 2013 read with Rule 5 of Companies (Audit and Auditors) Rule, 2014. The term of M/s. Bijan Ghosh & Associates, Chartered Accountants (Firm Registration No.323214E) is upto Financial Year 2025-26 and he holds office up to the conclusion of this Annual General Meeting of the Company and Company need to appoint other auditor due to completion of one term of five year as per restriction under Section 139(2) of Companies Act, 2013.

Audit Committee has reviewed certain profile and recommended appointment of M/s. S.K. Basu & Co., (Firm Registration No. 301026E), Chartered Accountants as the Statutory Auditors of the Company for a term of five (5) years for the financial year 2026-27 to financial year 2030-31 and to hold office till the conclusion of the 20th Annual General Meeting to be held for the financial year 2030-31, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed upon between the Board of Directors or Committee or Management of the Company and the Statutory Auditors.

Based on the recommendation of Audit Committee, Board of Directors recommends appointment of M/s. S.K. Basu & Co., (Firm Registration No. 301026E), Chartered Accountants as the Statutory Auditors of the Company for a period of five years consecutive years and to hold office till the conclusion of the 20th Annual General Meeting to be held for the financial year 2030-31.

M/s. S.K. Basu & Co. has submitted declaration that they are eligible for the appointment and are not disqualified under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rule, regulations or any notifications made thereunder. Further, they have submitted declaration that the proposed appointment would be within the limits laid down under the Companies Act, 2013.

Your Board recommend the resolution as an set out at item no. 3 as a ordinary resolution.

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

Item No. 4

Regularisation of director Mr. Santanu Kumar Rai, as an Independent director of the Company

The Board of Directors at their meeting held on 9th June 2026 had, based on the recommendations of the Nomination and Remuneration Committee (NRC) appointed Mr. Santanu Kumar Rai (DIN: 10160592) as an Independent Director in terms of the applicable provisions of the Companies Act, 2013 ('Act') and SEBI (LODR) for a period of five consecutive years effective from 9th June 2026.

Mr. Santanu Kumar Rai joined the Board as an additional director on 9th June 2026 for designation of Independent director. He is having experience of more than 3 (three) years in the operations and administration related matters.

While considering his candidature for recommendation, the NRC has evaluated the balance of skills, knowledge and experience on the Board, and on the basis of such evaluation, prepared a description of his role and capabilities.

Considering his knowledge, experience and fulfilment of various criteria for appointment as Independent Director as specified in the Companies Act, SEBI LODR, policies of the Company and based on the recommendations of the NRC, the Board of Directors recommend approving the appointment of Mr. Santanu Kumar Rai as an Independent Director.

Mr. Santanu Kumar Rai is not disqualified from being appointed as a Director in terms of Section 164 of the Act, or debarred from holding office of a director pursuant to any SEBI

Order. He has given his consent to act as director. Mr. Santanu Kumar Rai will be eligible for sitting fees, if any, as payable to other Independent Directors as per the policy of the Company.

Other information relating to his appointment in accordance with Secretarial Standard – SS-2 and 36(3) of SEBI LODR is annexed to the Notice.

The Board recommends passing the resolution as set out at item no. 4 as a special resolution.

None of the other Directors and KMP of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except Mr. Santanu Kumar Rai, are concerned or interested (financially or otherwise) in this Resolution.

ITEM NO. 5

To consider and approve grant of loan/ give guarantee /provide security under Section 185 of the Companies Act, 2013

Pursuant to Section 185 and applicable provisions of the Companies Act, 2013, Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by other company/ body corporate which may amount to loan to director. The directors of the company are also directors in Dynamic Services & Security Limited, Mehai Technology Limited, The Bharat Battery Manufacturing Company Private Limited or such other corporate as may be decided by Board or any entity in which promoters are related thereto.

The Company holds the shares in Dynamic Services & Security Limited and is treated as promoter and at times may be required to extend the request from bank, financial institution or other parties. Dynamic Services & Security Limited hold shares in Mehai Technology Limited, The Bharat Battery Manufacturing Company Private Limited and is promoter to such company and hence Company may be required to extend the request from bank. Hence the present authorization is being obtained.

Mrs. Rekha Bhagat, Managing Director and Mr. Jugal Kishore Bhagat, Director, being the promoter of the Company holds shares in the above-mentioned Companies. These would make the extension of loan to these Company as loan to directors as per Section 185 of the Companies Act, 2013.

Section 185(2) of the Companies Act, 2013, permit the Company to grant loan or make advance including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by other company from time to time notwithstanding that such loan would amount to loan to director, if such loan is provided for their business purpose of the company after passing a special resolution in the general meeting. The approval sight is up to an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only) for each of the entities.

Since these companies may from time to time require the fund and our company may be required to grant loan or make advance including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan by them.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company in compliance to the provision of the Act.

Your Board recommend the passing of this resolution as a Special Resolution.

Mrs. Rekha Bhagat, Managing Director and Mr. Jugal Kishore Bhagat, Director, being the promoter of the Company may be deemed to be interested in the resolution being directors in other Company. None of the other Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 6

To consider and approve loan and investment under Section 186 of the Companies Act, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

The Company holds the shares in Dynamic Services & Security Limited and is treated as promoter and at times may be required to extend the request from bank, financial institution or other parties. Dynamic Services & Security Limited hold shares in Mehai Technology

Limited, The Bharat Battery Manufacturing Company Private Limited and is promoter to such company and hence Company may be required to extend the request from bank. Hence the present authorization is being obtained.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, such that the amount shall not exceed at any point of time Rs. 50 Crores (Rupees Fifty Crores Only) for each of the entity and all such amounts together shall not exceed Rs. 200 Crores (Rupees Two Hundred Crores) over and above the limit of 60% of the paid- up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account as proposed in the Notice.

Your Board recommend the passing of this resolution as a Special Resolution.

Mrs. Rekha Bhagat, Managing Director and Mr. Jugal Kishore Bhagat, Director, being the promoter of the Company may be deemed to be interested in the resolution being directors in Company as well as subsidiaries. None of the other Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

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

Sd/-
Rinky Shaw
Company Secretary &Compliance Officer

Date: 8th September 2026
Place: Kolkata

Annexure to Notice

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

Name of Director	**Mr. Jugal Kishore Bhagat**	**Mr. Santanu Kumar Rai**
Director Identification Number	02218545	10160592
Designation	Non-Executive director	Independent Director (Proposed)
Age	50 years	29 years
Nationality	Indian	Indian
Date of Last Appointment	27th September 2024	9th June 2026
Qualification	Bachelor's Degree in Commerce	Graduated
Terms and Conditions of appointment / reappointment including remuneration, if any	Re-appointment of director retiring by rotation at this AGM	Appointment as a Independent Director for a term of 5 years with effect from 9th June 2026
Brief resume including experience, expertise in specific functional areas	Mr. Jugal Kishore Bhagat holds a Bachelor's Degree and having around 27 years of experience in business and administration.	He is having experience of more than 3 (three) years in the operations and administration.
Number of Equity Shares held	As on the date of this report, he holds 1,20,32,273 shares in the company.	0
No. of Board meetings attended during the year	11	NA
Directorships held in other Companies	1. The Bharat Battery Manufacturing Company Private Limited 2. Everwhere Infraprojects Advisory Private Limited 3. Dynamic Solar Green Limited 4. Mehai Aqua Private Limited 5. Destiny Logistics & Infra Limited 6. Mehai Technology Limited 7. Icon Hotels Private Limited 8. Gourinandan Traders Private Limited 9. Kapileshwar dealmark private Limited	No
Name of Listed Companies in which he holds Directorship	1. Destiny Logistics & Infra Limited 2. Mehai Technology Limited	Nil
Relationships with other directors and KMPS	Mrs. Rekha Bhagat - Spouse	No relation

DESTINY LOGISTICS & INFRA LIMITED

15TH ANNUAL REPORT

2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Rekha Bhagat	: Managing Director
Mr. Jugal Kishore Bhagat	: Non-Executive Director
Mr. Nirmalya Sircar	: Non-Executive Director
Mrs. Sweta Chaurasia	: Independent Director
Ms. Nikita Pandey	: Independent Director (Appointed on 27th September 2025)
Mr. Santanu Kumar Rai	: Independent Director (Appointed on 9th June 2026)
Mr. Mithilesh Jha	: Independent Director (Resigned w.e.f. 31st July 2025)
Ms. Priya Rudra	: Independent Director (Resigned w.e.f. 30th September 2025)
Mr. Shir Sagar Pandey	: Independent Director (Resigned w.e.f. 9th June 2026)

KEY MANAGERIAL PERSONNEL

Mr. Prasenjit Biswas	: Chief Financial Officer
Mrs. Rinky Shaw	: Company Secretary & Compliance Officer

Audit Committee

Mrs. Sweta Chaurasia	: Chairperson
Mr. Jugal Kishore Bhagat	: Member
Mr. Santanu Kumar Rai*	: Member
Mr. Shir Sagar Pandey**	: Member

*Appointed on 9th June 2026
**Resigned w.e.f. 9th June 2026

Nomination & Remuneration Committee

Mrs. Sweta Chaurasia	: Chairperson
Mr. Jugal Kishore Bhagat	: Member
Mr. Santanu Kumar Rai*	: Member
Mr. Shir Sagar Pandey**	: Member

*Appointed on 9th June 2026
**Resigned w.e.f. 9th June 2026

Stakeholder Relationship Committee

Mrs. Sweta Chaurasia	: Chairperson
Mrs. Rekha Bhagat	: Member
Mr. Santanu Kumar Rai*	: Member
Mr. Shir Sagar Pandey**	: Member

*Appointed on 9th June 2026
**Resigned w.e.f. 9th June 2026

Finance and Legal Committee

Mrs. Sweta Chaurasia	: Chairman
Mr. Santanu Kumar Rai	: Member
Mr. Jugal Kishore Bhagat	: Member

Corporate Identity No. (CIN) : L46620WB2011PLC165520

Bankers

: Axis Bank
: Indian Overseas Bank
: PNB
: IDBI

Registered Office

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

Statutory Auditors

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

Internal Auditor

Mrs. Neha Jain
Chartered Accountants
159, Rabindra Sarani,
Kolkata- 700007

Secretarial Auditors

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

Registrar & Share Transfer Agent

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

Contents

BOARD'S REPORT

DEAR MEMBERS,

Your Directors are pleased to present the 15th Annual Report on the business and operations of Destiny Logistics & Infra Limited ("the Company/ your Company") together with the Audited Financial Statements for the Financial Year ended 31st March 2026.

1. FINANCIAL HIGHLIGHTS:

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

(Amount in Lakhs)

Particulars	**2025-26**	**2024-25**
Revenue from Operations	7920.47	6806.14
Other Income	275.37	11.21
Total Income	8195.84	6817.35
Total Expenses	7775.63	6454.16
Profit/(Loss) before tax	420.21	363.20
Tax Expenses	80.52	101.06
Profit/(Loss) after tax	339.69	262.14
Earnings Per Equity Share		
Basic (Rs.)	2.12	1.70
Diluted (Rs.)	2.12	1.70

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The Company has reported revenue of Rs. 7920.47 Lakh for the current year as compared to Rs. 6806.14 Lakhs in the previous year resulting in an increase in revenue by approximately 16% from previous year.

The net profit for the year amounted to Rs. 339.69 Lakh in the current year as compared to Rs. 262.14 Lakhs in the previous year resulting into increase in net profit by approximately 30% from previous year.

3. DIVIDEND:

Keeping in view the fund requirement of the company and to conserve the resources, your Board do not recommend any dividend for the Financial Year 2025-26.

4. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, the company has made an amendment in Object clause of Memorandum of Association and included new objects for carrying on the business and dealing in iron, steel, ore, minerals and other metals and materials related thereto.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

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

6. TRANSFER TO RESERVES

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

7. CAPITAL STRUCTURE:

(i) Authorized Share Capital

During the financial year 2025-26, the authorized share capital of the Company increased to Rs. 49,00,00,000/- (Rupees Forty- Nine Crore Only) from Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only). The authorized capital of the Company stood increased to Rs. 49,00,00,000/- (Rupees Forty- Nine Crore Only) divided into 4,90,00,000 (Four Crore Ninety Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten only).

(ii) Paid-up Share Capital

The paid-up share capital of the Company as on 31st March 2026 increased to Rs. 21,36,85,000/- (Rupees Twenty One Crore Thirty-Six Lakh Eighty-Five Thousand only) as compared to Rs. 15,38,80,000/- (Rupees Fifteen Crore Thirty-Eight Lakh Eighty Thousand only) as on 31st March 2025.

During the financial year, Company has allotted warrants convertible into equity shares to certain shareholders. Certain shareholders had later made the warrants fully paid and requested for conversion of warrants into shares and company has allotted equity shares on conversion. The number of equity shares increased to 2,13,68,500 (Two Crore Thirteen Lakh Sixty-Eight Thousand and Five Hundred) equity shares of Rs. 10/- each on 31st March 2026.

(iii) Equity shares with differential voting rights and sweat equity shares

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

8. LISTING OF EQUITY SHARES

The Equity Shares of the Company are listed on the EMERGE SME Platform of National Stock

Exchange Limited. The Annual Listing fees for the year 2025-26 have been paid.

During the year, Company has allotted 91,02,000 warrants convertible into equity shares on preferential basis to certain parties. Out of these 52,41,000 warrants has been converted into equity shares on 24th December 2025 and 7,39,500 warrants has been converted into equity shares on 5th January 2026. Company has received listing and trading approval for these warrants.

The Company has utilized the money received on such allotment as per the object of the issue and to meet out the requirement of fund for the working capital.

9. REGISTERED OFFICE OF THE COMPANY:

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

10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to Investor Education and Protection Fund(IEPF) during the financial year ended 31st March 2026.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Composition of the Board

Company has appropriate mix of executive, non-executive and independent directors. The total strength of the Board as on 31st March 2026 comprised of six (6) directors. Independent and Women Directors are appointed as per Section 149 Companies Act, 2013. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria of Independence as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

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

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

Name of the Director	Category	Date of appointment	Inter-se relationship	Share holding	Directorship in other public companies**	Number of committee positions in other public companies ***	
						Chairman	Member

Jugal Kishore Bhagat	NED	28/07/2011	Spouse of Rekha Bhagat	10977773	3	-	2
Rekha Bhagat	PD- ED	28/07/2011	Spouse of Jugal Kishore Bhagat	3858727	2	-	2
Nikita Pandey	ID	27/09/2025	-	Nil	0	-	-
Sweta Chaurasia	ID	23/08/2021	-	Nil	1	-	-
Shir Sagar Pandey*	ID	23/08/2021	-	Nil	1	-	-
Santanu Kumar Rai**	ID	09/06/2026	-	Nil	0	-	-
Nirmalya Sircar	NED	27/09/2024	-	Nil	2	-	-
PD- Promoter Director; ED- Executive Director; NED-Non-Executive Director; ID- Independent Director							
**Resigned w.e.f. 09.06.2026* ***Appointed w.e.f. 09.06.2026*							
*** The directorship does not include directorship in Private Limited, Private Limited which are subsidiary of Public Limited, Section 8 Companies and Companies incorporated outside India.*							
****Membership/Chairmanship of only Audit Committee/Nomination and Remuneration Committee/Stakeholders' Relationship Committee has been considered.*							

Key Managerial Personnel (KMP)

There has been no change in the Key Managerial Personnel during the year.

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

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

Changes in Directors during the financial year

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

Name of Director	**Designation**	**Date of Appointment**
Nikita Pandey	Independent Director	27th September 2025

During the year under review, following changes took place in the composition of board of the company:

Name of Directors	**Designation**	**Change**	**Date of change**
Nikita Pandey	Independent Director	Appointment	27th September 2025
Mithilesh Jha	Director	Resignation	31st July 2025

Priya Rudra	Independent Director	Resignation	30th September 2025

Composition of the Board as on date of Board Report:

Following is the present composition of the Board as on date of this report:

Name	Designation
Rekha Bhagat	Managing Director
Jugal Kishore Bhagat	Non-Executive Non-Independent Director
Nirmalya Sircar	Non-Executive Director
Santanu Kumar Rai	Independent Director
Sweta Chaurasia	Independent Director
Nikita Pandey	Independent Director

None of the directors are disqualified under Section 164 of the Companies Act, 2013. Company has obtained a certificate to that extent and same is attached with the Board Report as **Annexure I**.

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

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

(i) Shir Sagar Pandey, Independent Director resigned w.e.f. 9th June 2026.

(ii) Santanu Kumar Rai, has been appointed as an Independent Director of the Company at the Board Meeting held on 9th June 2026.

Matter for consideration at Annual General Meeting:

Mr. Santanu Kumar Rai, has been appointed as an Independent Director by Board at the Meeting held on 9th June 2026 and his appointment as Independent Director is subject to approval of members at this Annual General Meeting. Also, Jugal Kishore Bhagat, director of the Company retires by rotation at this AGM and being eligible offer himself for the appointment.

12. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, the Board of Directors met eleven (11) times. The maximum interval between any two meetings did not exceed 120 days. The required quorum was present in all the Meetings.

The Board of Directors met eleven (11) times during the financial year under review. Board Meetings were held on 1st April 2025, 30th April 2025, 8th May 2025, 29th May 2025, 3rd July 2025, 2nd September 2025, 31st October 2025, 1st November 2025, 14th November 2025, 24th December 2025 and 5th January 2026.

Attendance at the Board Meeting:

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

Name of the Director	Number of Board Meetings	
	Entitled to Attend	Attended
Jugal Kishore Bhagat	11	11
Rekha Bhagat	11	11
Shir Sagar Pandey*	11	11
Sweta Chaurasia	11	11
Nirmalya Sircar	11	11
Nikita Pandey	5	5
Mithilesh Kumar Jha**	5	5
Priya Rudra***	6	6

** Resigned and relieved w.e.f. 09.06.2026*
***Resigned and relieved w.e.f. 31.07.2025*
****Resigned and relieved w.e.f. 30.09.2025*

13. DEPOSITS:

During the year under review, your Company has not invited nor accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 hence the requirement for furnishing of details of deposits which are not in Compliance with the Chapter V of the Companies Act, 2013 is not applicable. All exempted deposit are provided in the financial statement elsewhere which may be treated as part of Board Report.

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

The Company had no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2026. Hence a statement to be annexed to this Board Report in form AOC-1 is not applicable.

15. COMMITTEES OF THE BOARD:

Company has four Committees of the Board namely Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Finance and Legal Committee during the last financial year.

Audit Committee:

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

Constitution, composition and attendance of the Audit Committee as on 31st March 2026 are as follows:

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

Resigned and relieved w.e.f. 09.06.2026

Pursuant to Resignation of Mr. Shir Sagar Pandey, committee has been re-constituted by appointing Mr. Santanu Kumar Rai as a member of the committee. Following is the present composition of the committee as on the date of this report:

Name	Category	Status
Sweta Chaurasia	Chairman	Independent Director
Jugal Kishore Bhagat	Member	Non- Executive Director
Santanu Kumar Rai	Member	Independent Director

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 thestatutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the draft prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or

rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and
- effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

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

32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee:

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

Constitution, composition and attendance of the Nomination and Remuneration Committee as on 31st March 2026 are as follows:

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

** Resigned and relieved w.e.f. 09.06.2026*

Pursuant to Resignation of Mr. Shir Sagar Pandey, committee has been re-constituted by appointing Mr. Santanu Kumar Rai as a member of the committee. Following is the present composition of the committee as on the date of this report:

Name	**Category**	**Status**
Sweta Chaurasia	Chairman	Independent Director
Jugal Kishore Bhagat	Member	Non- Executive Director
Santanu Kumar Rai	Member	Independent Director

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.

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 basisof the report of performance evaluation of independent directors.

- To recommend to the Board all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee:

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

Mrs. Rinky Shaw, Company Secretary is the Compliance Officer of the company, responsible for handling grievances of shareholders. Company has not received any shareholders' complaints received during the financial year.

Constitution, composition and attendance of the Stakeholder's Relationship Committee as on 31st March 2026 are as follows:

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

** Resigned and relieved w.e.f. 09.06.2026*

Pursuant to Resignation of Mr. Shir Sagar Pandey, committee has been re-constituted by appointing Mr. Santanu Kumar Rai as a member of the committee. Following is the present composition of the committee as on the date of this report:

Name	**Category**	**Status**
Sweta Chaurasia	Chairman	Independent Director
Rekha Bhagat	Member	Executive Director
Santanu Kumar Rai	Member	Independent Director

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."

Finance and Legal Committee:

The Finance & Legal Committee has been constituted by the Board of Directors to assist the Board in discharging its responsibilities relating to financial oversight, legal and regulatory compliances, corporate governance, contractual matters, litigation, risk management and such other matters as may be entrusted to it by the Board from time to time. The Committee functions in accordance with the terms of reference approved by the Board. All the decisions taken by the committee are reviewed and noted by the board.

The terms of reference of the Finance and Legal Committee include the following:

a) Availing of the finances to the extent of Rs. 50 crore and creation of the charges over the assets of the company

b) Dealing with the banks and financial institutions including all kind of communication with bank including various accounts opening, modifications and granting / changes in authorizations

c) Granting of Corporate Guarantee in respect of loans to the extent of Rs. 50 crores

d) Quoting for the tenders and authorisation to the company/ officer to participate in tender and agree to terms of tender including issuing of the bank, performance or other guarantees to the extent of Rs. 50 crores.

e) Entering into various associations with individuals, partnership or ventures and quote for tenders as well as representation

f) Initiation and defending any litigation, authorisation to employees or others to initiate or defend the litigation or represent the company.

16. DECLARATION FROM INDEPENDENT DIRECTORS

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

17. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 17th March 2026, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

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

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

19. WEBSITE

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

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

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

21. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

The Company has in place a process for familiarization of newly appointed directors with respect to the working of the company and working at respective departments and their duties. The highlights of the familiarization programme is available on the Company's website at: www.destinyinfra.in.

22. MANAGEMENT DISCUSSION AND ANALYSIS:

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

23. GENERAL SHAREHOLDER INFORMATION:

a. Information about 15th Annual General Meeting:

Date & Time**:** Wednesday, 30th September 2026 at 3.00 P.M.

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

b. Financial Year

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

c. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for 15th Annual General Meeting from Thursday, 24th September 2026 to Wednesday, 30th September 2026

d. Dividend payment date

To conserve the resources, your Board doesn't propose to pay any dividend for the financial year 2025-26. Company is still raising the funds from issues of the securities and it is prudent to conserve the funds for the purpose.

e. Listing on Stock Exchanges

The Equity shares of the Company are listed on EMERGE Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2025-26 have been paid. Details of the listing is also provided elsewhere in this report.

f. Registrars and Share Transfer Agents

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

g. Share Transfer Process:

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

h. Address for Investor Correspondence:

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Board. Further, during the financial year under review, in terms of Section 188 and Section 134 of the Act read with rules thereunder, all contracts/ arrangements/ transactions entered into by the Company with its related parties were on arm's length basis and not material. All the related party transactions are approved by the Audit Committee and Board of Directors. The disclosure in Form AOC – 2 is attached as Annexure III to this report.

Details of the related party transaction are provided in audited financial statement at note 35 of financials and may be treated as part of the Board Report.

25. FORMAL ANNUAL EVALUATION:

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

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

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

The Company has devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management and appointment of directors.

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

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

(i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2026 and Profit and Loss Account of the Company for that period;

(iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) That the directors have prepared the annual accounts for the Financial Year ended 31st March 2026 on a going concern basis;

(v) That the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(vi) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. CORPORATE SOCIAL RESPONSIBILITY:

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

29. ANNUAL RETURN:

The extracts of annual return in terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the www.destinyinfra.in to the extent same could have been filled up.

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

Company is not an industrial enterprise and hence do not have specific disclosure to be made. Disclosures regarding activities undertaken by the company in accordance with the provisions of section 134 of the Companies Act, 2013 read with Companies (Accounts) rules, 2014 are provided here under:

A. Conservation of energy:

(i) The Steps taken or impact on Conservation of energy:
The Company has adopted strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extend of wastage as far as possible. The day-to-day consumption is monitored and efforts are made to save energy.

(ii) Steps taken by company for utilizing alternate source of energy:
The Company is not utilizing any alternate source of energy.

(iii) The Capital Investment on energy conservation equipment:
The Company has not made any Capital Investment on energy conservation equipments.

B. Technology absorption:
The Company uses the latest technology. No details are available in field of business to be included in the report.

C. Foreign Exchange earnings and outgo:

(i) Foreign Exchange Earnings: NIL

(ii) Foreign Exchange Outgo: NIL

31. CORPORATE GOVERNANCE REPORT:

By virtue of Regulation 15 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 ("LODR") the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company as the Companies equity shares are listed on the SME Exchange.

However, provisions of Regulation 23 of SEBI (LODR) Regulations, 2015 has become applicable to the company w.e.f. 1st April 2026 as Net worth as on 31st March 2026 is beyond the threshold of Rs. 25 crores.

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

32. NON-DISQUALIFICATION OF DIRECTORS:

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

33. RISK MANAGEMENT POLICY OF THE COMPANY:

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

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

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

Statutory Auditors

Auditors of the Company M/s Bijan Ghosh & Associates, Chartered Accountants (Firm Registration No – 323214E), holds office until the conclusion of this Annual General Meeting as his term comes at end with the audit of the financial year 2025-26.

As per provisions of Section 139(2) of the Companies Act, 2013, Company needs to appoint statutory auditor in place of the existing auditor. Board have received the eligibility and consent from M/s. S.K.Basu & Co., Chartered Accountants for their appointment as Statutory Auditor for a term of 5 (five) years, i.e. from financial year 2026-27 to financial year 2030-31 and to hold office upto the conclusion of 20th Annual General Meeting for the financial year 2030-31. Board has approved their appointment and their appointment being placed at the Annual General Meeting for the approval of members.

The Auditors have confirmed their eligibility within the meaning of provisions of Section 139 of the companies Act, 2013.
No qualification has been provided in the Statutory Auditors Report for the year ended 31st March 2026

Internal Auditor

The Company has appointed M/s Neha D Jain & Co, Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2026-27 to conduct the Internal Audit of the Company in their Board Meeting held on 2nd July 2026.

Report of internal auditor is placed before the Audit Committee.

Secretarial Auditors Report

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of your Company has appointed Mr. V P Rajeev, Company Secretary as Secretarial Auditor of the Company at the 14th Annual General Meeting to undertake the Secretarial Audit for a period of five years and their term of office is valid till the conclusion of AGM to be held for the financial year 2029-30.

The Secretarial Audit report in the prescribed Form MR-3 for the financial year 2025-26 issued by the auditor is enclosed as Annexure VI to this report.

No qualifications has been made in the Secretarial Audit Report, however, observation has been made relating to belatedly filed e-form, which is self- explanatory. The Company endeavor to file the e-forms within statutory period, however, in certain cases it gets delayed.

Cost Auditor:

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

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

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

36. REPORTING OF FRAUDS BY AUDITORS:

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

37. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

Based on their view of these reported evaluations, the directors confirm that, for the preparation of financial statements for the financial year ended 31st March 2026, the applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

The Company has also appointed internal auditor to review the control and adequacy. Their report is considered and noted by Board along with recommendation made by them.

38. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

The disclosure related to Board Meeting has been elsewhere provided in the Annual Report. Last Annual General Meeting of the Company was held on 27th September 2025.

39. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy. The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy of vigil mechanism may be accessed on the Company's website at the weblink: https://destinyinfra.in/wp-content/uploads/2021/12/Policy-on-Vigil-Mechanism.pdf

40. PREVENTION OF INSIDER TRADING:

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

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

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. Details of the same are given in the website of the Company at https://destinyinfra.in/wp-content/uploads/2021/12/Code-of-

Conduct-for-Directors-and-Senior-Management.pdf

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

There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

43. INSURANCE:

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

44. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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

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

45. ENVIRONMENT, HEALTH AND SAFETY:

The Company is committed to provide a safe and healthy work environment for the well-being of all our Stakeholders. The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. The Company strives to maintain anduse efficiently limited natural resources as well as focus on maintaining the health and well-being of every person.

46. PREVENTION OF SEXUAL HARASSMENT:

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

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All women who are associated with the Company–either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. During the financial year 2025-26, the Company has not received any complaints on sexual harassment and hence no compliant remains pending as on 31st March 2026. Details of the same are given on the website of the Company at https://destinyinfra.in/wp-content/uploads/2021/12/Policy-on-Sexual-Harassment.pdf

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

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

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

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

The Company has not made any settlement during the year.

49. MATERNITY BENEFIT ACT 1961

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

50. ACKNOWLEDGEMENT:

Your Directors wishes to express its gratitude and places on record its sincere appreciation for the commitment and efforts put in by all the employees. And also record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

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

Place: Kolkata
Date: 8th September 2026

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

SD/-	**SD/-**
Rekha Bhagat	**Jugal Kishore Bhagat**
(Managing Director)	**(Director)**
DIN: 03564763	**DIN: 02218545**

Annexure I

Certificate of Non-Disqualification of Directors

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

To,

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on date of this report:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of last re-appointment
1	Jugal Kishore Bhagat	02218545	28/07/2011	27/09/2024
2	Rekha Bhagat	03564763	28/07/2011	27/09/2025
3	Sweta Chaurasia	09271786	23/08/2021	23/08/2026
4	Shir Sagar Pandey	07656863	23/08/2021	23/08/2026
5	Priya Rudra*	10765261	27/09/2024	-
6	Nirmalya Sircar	01822540	27/09/2024	-
7	Mithilesh Kumar Jha**	02229913	28/07/2011	-
8	Nikita Pandey	11275717	27/09/2025	-

* Resigned w.e.f. 30th September 2025

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

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

For BGSMISHRA & Associates, Company Secretaries LLP

Sd/-

Gouri Shanker Mishra, Designated Partner
M. No: F 6906; C P No. 13581
Peer Review: 1545/2021

UDIN: F006906H001261247
Date: 28th August 2026

Annexure II

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:

During FY 2025–26, India's real GDP grew by a strong 7.7% in the financial year 2025–26 (FY26), outperforming initial government projections. This performance keeps India positioned as the fastest-growing major global economy, powered by solid domestic consumption, public infrastructure spending, and a healthy banking sector.

India is navigating one of its most complex external environments in recent memory. The 2026 Iran war created a simultaneous multi-channel shock – energy, fiscal, trade, currency, capital flows, and inflation – all triggering together. Emergency government responses (excise cuts, Economic Stabilisation Fund, forex intervention) have provided near-term cushions but cannot fully neutralise a prolonged oil shock.

India's GDP growth for FY 2026-27 is projected to moderate to a range of 6.6% to 7.2%, cooling slightly from the stronger 7.4%–7.6% pace of the previous fiscal year.

India's foreign exchange reserves stood at approximately $688 billion to $691 billion at the end of March 2026, providing a strong buffer against external shocks. The Reserve Bank of India (RBI) has continued its calibrated interventions in the forex market through spot and forward positions to manage exchange rate volatility and maintain macroeconomic stability.

2. Industry Structure and developments:

As of 31st March 2026, India's logistics and construction sectors have demonstrated robust performance, acting as the primary engines of the nation's 7.7% GDP acceleration. Driven by aggressive government capital allocations, a structural shift toward digitization, and booming domestic consumption, both sectors have transitioned from post-pandemic recovery into mature, infrastructure-led consolidation.

The Indian construction market reached a valuation of USD 0.79 trillion in early 2026, supported by an expansive Union Budget allocation of ₹11.21 lakh crore (3.1% of GDP) for infrastructure development.

The logistics ecosystem has marked a historic turning point by successfully driving down macro-operating friction and structural inefficiencies.

The cumulative impact of PM Gati Shakti, FASTag, and digital tracking has successfully brought logistics costs down to roughly 8% of GDP, down dramatically from the historical 13–14% range.

3. Strength, Opportunities, Threats

Strength:

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

Opportunities:

➢ Potential to provide other value-added services
➢ Expanding new geographical area
➢ Enhancing functional efficiency
➢ Opportunities in Indian Market
➢ Government thrust for growth in Indian Economy will boost the logistics & Infrastructure Industry

Threats:

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

4. Segment Wise - Product wise performance:

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

Details of Segment wise Revenue of the Company:

- Transport: The Total Revenue from Transport is Rs. 2,337/- Lakh
- Construction: The Total Revenue from Construction is Rs. 5,583/- 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 2026 is Rs. 21,36,85,000/- (Rupees Twenty One Crore Thirty-Six Lakhs and Eighty-Five Thousand Only) divided into 2,13,68,500 (Two Crore Thirteen Lakhs Sixty-Eight Thousand and Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten only). The Company has raised capital during the year to help the company undertake increased level of the tender and working capital requirement.

- **Reserves and Surplus**

The reserves and surplus is Rs. 4959.91 Lakhs as on the end of the current financial year.

- **Total Income**

During the year under consideration, the total income was Rs. 8195.84 Lakhs as against Rs. 6817.35 Lakhs during the previous year.

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

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

The total strength of manpower as on 31st March 2026 is 83 employees. The no. of employees is depended on no. of projects in hand as our work is labour intensive for supplying of Manpower for Transportation and Logistics and other related projects.

10. Key Financial Ratios:

Ratios	2026	2025	Change %
Debtors Turnover	3.90	3.44	14
Inventory Turnover	8.65	10.58	-18

Interest Coverage Ratio	3.61	3.50	3
Current Ratio	2.50	1.69	48
Debt Equity Ratio	1.32	0.55	140
Operating Profit Margin %	7.34	7.68	-4
Net Profit Margin %	4.29	3.85	11
Return on Net Worth %	4.79	4.41	9
Net capital turnover ratio	-1.40	-1.06	33
Return on Capital Employed	7.38	6.38	16

Explanation for Change in the following Ratios:-

Current Ratio: Due to decrease in current liabilities

Debt Equity Ratio: Due to increase in borrowings

Net capital turnover ratio: Due to increase in accounts receivable and rise in current assets

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: 8th September 2026

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

FORM NO. AOC -2

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

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

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

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015, during the financial year 2025-26 were in the ordinary course of business and on arm's length basis.

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

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015, during the financial year 2025-26 were in the ordinary course of business and on arm's length basis and has been duly approved as mentioned in these provisions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interests of the Company.

Suitable disclosure as required by the Accounting Standards (AS18) has been made in the Note No. 35 in Financials regarding related party transaction. The same may be treated as part of this Report.

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

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

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

Annexure-IV

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

1. Top ten employees in terms of remuneration drawn during the year 2025-26.

Sl. No	Name	Qualification	Designation	Age (yrs)	Remuneration (Rs.)	Experience (years)	Date of Joining	Last Employment
1	REKHA BHAGAT	B.A.	Managing Director	42	25,20,000	17	28-08-2011	-
2	PRASENJIT BISWAS	B.COM	CFO	35	5,22,000	10	19-08-2021	-
3	AJOY DHAR	B.COM	Supervisor	52	7,80,000	31	30-09-2024	Ocean Empire Lines Ltd.
4	RINKY SHAW	CS	CS	35	1,80,000	6	07-08-2024	Balgopal Commercial Ltd.
5	ARVIND KUMAR RAI	B.A.	Supervisor	42	2,40,000	14	01-04-2025	-

Note:

a) Remuneration includes actual payment and/ or taxable values of perquisites and the company's contribution to provident and other funds but excludes gratuity.

b) Other terms and conditions: As per rules of the company.

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

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

4. Other Details pertaining to remuneration

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1	Mrs. Rekha Bhagat	Rs. 25,20,000	Rs. 6,44,400	3.91:1

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26.

Sr. No.	Name of the Director	Designation	% Increase
1.	Mrs. Rekha Bhagat	Managing Director	Nil
2.	Mr. Jugal Kishore Bhagat	Director	Nil
3.	Mr. Nirmalya Sircar	Director	Nil
4.	Mrs. Rinky Shaw	Company Secretary	Nil
5.	Mr. Prasenjit Biswas	Chief Financial Officer	Nil

iii. The Median Remuneration of Employees (MRE) of the Company is Rs. 6,44,400/- for the Financial Year 2025-26.

iv. The number of permanent employees on the rolls of Company in the financial year 2025-26:

The Company has 5 permanent employees on its rolls;

v. The average increase in median remuneration of the employees is 18.94 %.

No increase in remuneration of director during the year.

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

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

Annexure- V

Report on Corporate Governance

(Corporate Governance Report is not applicable on the company. Company has voluntarily opted to disclose report on Corporate Governance to the extent it is followed by the Company)

1. Company's philosophy on code of Governance

Pursuant to Regulation 15 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company.

However, provisions of Regulation 23 of SEBI (LODR) Regulations, 2015 has become applicable to the company w.e.f. 1st April 2026 as Net worth as on 31st March 2026 is beyond the threshold of Rs. 25 crores.

The company is voluntarily providing the report on corporate governance with information to the extent it has complied for the better information of the shareholders

2. Board of Directors

Composition of the Board

Company has appropriate mix of executive, non-executive and independent directors. The total strength of the Board as on 31st March 2026 comprised of six (6) directors. Independent and Women Directors are appointed as per Section 149 Companies Act, 2013. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.
Mr. Mithilesh Jha and Ms. Priya Rudra, Independent directors has resigned from the board during the financial year and Mr. Shir Sagar Pandey has resigned post the end of financial year due to personal reasons and confirmed that there being no other material reasons other than those provided. The details of the composition, meeting and attendance of the directors are provided in Board Report and are not being repeated.

Board Meetings held during the year

The Board of Directors met Eleven (11) times during the financial year under review. Board Meetings were held on 1st April 2025, 30th April 2025, 8th May 2025, 29th May 2025, 3rd July 2025, 2nd September 2025, 31st October 2025, 1st November 2025, 14th November 2025, 24th December 2025 and 5th January 2026. The details of the meeting and attendance of the directors are provided in Board Report and are not being repeated.

Committee of Directors

The Board has following committees during the financial year 2025-26:

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

The details of the composition, meeting and attendance of the Committee and Directors are provided in Board Report and are not being repeated.

3. Remuneration to Directors

The details of remuneration paid/payable, sitting fees and commission paid to each of the directors during the year ended 31st March 2026 are given below:

(Rs. In Lakhs)

Name of the Director	Remuneration	Sitting Fees	Commission	No. of Shares held
Rekha Bhagat	25.20	-	-	38,58,727
Jugal Kishore Bhagat	-	-	-	1,09,77,773
Mithilesh Kumar Jha	-	-	-	-
Priya Rudra	-	0.12	-	-
Sweta Chaurasia	-	0.24	-	-
Shir Sagar Pandey	-	0.24	-	-
Nikita Pandey	-	0.10	-	-
Nirmalya Sircar	-	-	-	-

There are no material pecuniary relationship between the Company and non-executive directors other than payment of sitting fee. Details of the transaction with the related party is provided in

Note No. 35 in Financials statement. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the regarding related party transaction. These same may be treated as part of this Report.

4. Independent Directors

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

5. Separate meeting of Independent Directors

A separate meeting of the Independent Directors was held on 17th March 2026, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

6. Familiarisation Programme for Directors

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

7. Subsidiary Companies

There were no subsidiary during the period under review.

8. General Body Meeting

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

AGM/ EGM	Financial Year	Date & Time	Venue	Details of Special Resolutions passed
AGM	2024-25	Friday, 27.09.2025 01.00 P.M.	Held through video conferencing	1. To re-appoint Mrs. Sweta Chaurasia (DIN:09271786) as an Independent Director

			deemed to be held at the Registered Office)	2. To re-appoint Mr. Shir Sagar Pandey (DIN: 07656863) as an Independent Director
AGM	2023-24	Friday, 27.09.2024 03.00 P.M.	Held through video conferencing deemed to be held at the Registered Office)	1. To consider and approve the grant of further Borrowing Power of up to Rs. 1,000 Crores to the Board of Directors of the Company 2. To consider and approve further increase in the power of Board to make Investments, give Loans, Guarantees and provide Securities for an aggregate amount not exceeding Rs. 1,000 Crores. 3. Increase in Authorised Share Capital of the Company from 16 crore to 25 crore. 4. Appointment of Mrs. Priya Rudra (DIN: 10765261) as an Independent Director of the Company. 5. Appointment of Mr. Nirmalya Sircar (DIN 01822540) as Non-Executive Non- Independent Director of the Company. 6. Issuance of Equity Share Warrants on Preferential Basis.
AGM	2022-23	Tuesday, 19th September 2023 12:00 PM	Held through video conferencing deemed to be held at the Registered Office	1. To consider and approve the grant of further Borrowing Power of upto 150 Crores to the Board of Directors of the Company. 2. To consider and approve further increase in the power of Board to make Investments, give Loans, Guarantees and provide Securities for an aggregate amount not exceeding Rs. 150 Crores. 3. In-Principal Approval for change in Object Clause of Memorandum of Association

- No Court Convened Meeting of Members was held during the year 2025-26.

- Board has during the year in its meeting held on 8th May 2025, approved allotment of 91,02,000 warrants convertible into equity shares on preferential basis

- Company has passed resolution through Postal Ballot during the year 2025-26. The postal ballot process was handled and conducted by Company Secretary of the company as per the Section 110 of the Companies Act, 2013 read with relevant rules made thereunder which are as follows:

  - Approval for Increase in Authorised Share Capital of the Company for which voting concluded on 2nd June 2025 and result of which was declared on 4th June 2025.

  - Amendment in Object clause of Memorandum of Association of the Company for which voting concluded on 27th February 2026 and result of which was declared on 1st March 2026.

Procedure for conducting voting through postal ballot

Voting though postal ballot is conducted in compliance to the Section 110 of Companies Act, 2013, read along with Rule 22 of Companies (Management and Administration) Rules, 2014 or as per applicable rules at relevant time. The following is the illustrative steps to conduct the voting through postal ballot:

- Company proceeds to prepare draft of Board resolution, postal ballot notice along with explanatory statement and postal ballot form.
- Obtain consent of the Scrutinizer before the Board Meeting.
- Convene Board meeting to approve the draft documents, appoint Scrutinizer, authorize officer to oversee the entire postal ballot “Calendar of events” process.
- Arrange for printing of address slips, notice, postal ballot forms and self-addressed postage pre-paid envelope (with Scrutinizer’s name and address).
- Dispatch of notices to shareholders whose names appear in the Register of members as on particular date as decided by the Board.
- Place postal ballot notice on the Company’s website.
- File copies of postal ballot notice with stock exchange where the Company has listed its securities.
- Put an advertisement in newspapers showing the date of dispatch of postal ballot forms and last date for receipt of the filled-in forms.
- Number of forms received at the registered office of the Company are ascertained by scrutinizer. The company ensure that receipt stamp is put on the envelope and the same is kept under safe custody. The filled-in forms received after expiry of thirty days from the date of dispatch of notice shall be treated as if reply from the member has not been received.
- The scrutinizer will submit the report on the outcome of the postal ballot procedure to the Chairman.

- Chairman shall declare the result and publish the same in newspapers. Company shall make arrangements to convey the results to the Shareholders and the Stock Exchanges.
- If the resolution is assented to by requisite majority of the shareholders, then it shall have the same effect of a resolution passed in the General Meeting.
- Company shall file the resolution with the ROC within 30 days of passing.

9. Means of Communication

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

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

10. General Shareholder information:

a. Information about 15th Annual General Meeting:

Date & Time: Wednesday, 30th September 2026 at 3.00 P.M.
Through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility and will be deemed to be held at Registered office of the Company.

b. Financial Year

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

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

c. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for 15th Annual General Meeting from Thursday, 24th September 2026 to Wednesday, 30th September 2026.

d. Dividend payment date

To conserve the resources, your Board don’t propose to pay any dividend for the financial year 2025-26. Company is still raising the funds from issues of the securities and it is prudent to conserve the funds for the purpose.

e. Listing on Stock Exchanges

The Equity Shares of the Company are listed on the EMERGE SME Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2025-26 have been paid.

f. Registrars and Share Transfer Agents

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

g. Share Transfer Process:

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

h. Address for Investor Correspondence:

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

i. Shareholding Pattern as on 31.03.2026

Category	Shares	
	No. of shares held	%
Promoters Group	14836500	69.43
Non-Promoters	-	-
Institution (Domoestic)	--	-
IEPF	-	-
Clearing Members	-	-
HUF	-	-
Corporate Bodies	207303	0.97
Non- Resident Indians	213000	1.00
LLP	-	-
Others	386196	1.81

Resident	5725501	26.79
Total	**21368500**	**100**

j. Distribution of Holdings as on 31.03.2026:

Distribution of Holding as on 31-03-2026						
No of Shares			Shareholders		Shares	
			Nos.	%	Nos.	%
Upto	To	500	1	0.2451	1	0
501	To	1000	0	0	0	0
1001	To	2000	2	0.4902	276	0.0013
2001	To	3000	1	0.2451	0	0
3001	To	4000	0	0	0	0
4001	To	5000	0	0	0	0
5001	To	10000	14	3.4314	11934	0.0558
10001	and	above	390	95.5882	21356013	99.9416
Total			**408**	**100.00**	**21368500**	**100.00**

k. Dematerialization of shares and liquidity:

Dematerialization status of equity shares as on 31st March 2026:

Dematerialization status of equity shares as on 31-03-2026		
Particulars	**No. of Shares**	**% to Share capital**
Central Depository Services (India) Limited	1,33,96,740	62.69
National Securities Depository Limited	19,79,260	9.26
Total	**1,53,76,000**	**71.95**

Approximately 72% of the paid-up capital of the Company is held in demateralised mode.

11. Disclosures

a. Utilization of funds raised

During the year, Company has allotted warrants convertible into equity shares to certain shareholders. Certain shareholders had later made the warrants fully paid and requested for conversion of warrants into shares and company has allotted equity shares on conversion.

The Company has utilized the money received on such allotment as per the object of the issue and to meet out the requirement of fund for the working capital.

a. Dis-qualification of director

A certificate from Mr. Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached in this report.

b. Recommendation of Committee

The Board has accepted recommendations of Committee, wherever required and no specific event has arisen during the financial year, where the Board has not accepted the recommendation.

c. Fee paid to Statutory Auditor

Company has paid Audit fees of Rs. 84,000.

12. Code of Conduct

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

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

13. CEO/CFO Certification:

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

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

For and on behalf of the Board of Directors of
DESTINY LOGISTICS & INFRA LIMITED
Sd/-
Rekha Bhagat
Managing Director
DIN: 03564763

Place: Kolkata
Date: 8th September 2026

Declaration

As provided under SEBI (LODR) Regulation, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed compliance with Companies Code of Conduct and Ethics for the Board of Directors and senior management for the year ended 31st March 2026.

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

Sd/-
Rekha Bhagat
Managing Director
DIN: 03564763

Place: Kolkata
Date: 8th September 2026

CEO and CFO Certificate

To,

The Board of Directors
Destiny Logistics & Infra Limited
Kolkata

Dear Member of the Board,

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

a) We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there are no:

   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

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

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

Place: Kolkata
Date: 8th September 2026

Annexure- VI

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2026

[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, Parganas North,
Kolkata- 700048, West Bengal

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
(i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

(vi) The list of major heads/ group of Acts, Law and Regulations as applicable to the Company as per management declaration and representation, is mentioned below. In relation to these laws we have relied on the representation made by the Company and its Officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

1. Labour Laws:
    i. The Employees Provident Funds And Miscellaneous Provision's Act, 1952.
    ii. Employees' State Insurance Act, 1948.
    iii. Minimum Wages Act, 1946.
    iv. Contract Labour (Regular and Abolition) Act, 1970.
    v. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
    vi. Maternity Benefit Act, 1960.
    vii. Industrial Disputes Act, 1961.
    viii. Payment of Bonus Act, 1965.
    ix. Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988.
    x. Child Labour (Prohibition & Regulation) Act, 1986.
    xi. Equal Remuneration Act, 1976.
    xii. Payment of Gratuity Act, 1979.
2. Industrial Employment (Standing Orders) Act,1946
3. The Negotiable Instruments Act, 1881.
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, however, *certain e-forms have been filed belatedly*.

We further report that

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

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

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

We 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.

We further report that during the financial year 2025-26:

(i) Company has increased authorised share capital from Rs. 25 Crores to Rs. 49 Crores.

(ii) Company has altered its Memorandum of Association by inserting two new objects in the object clause.

(iii) Company has allotted 91,02,000 warrants convertible into equity shares on preferential basis during the financial year, out of which 52,41,000 warrants has been converted into equity shares on 24th December 2025 and 7,39,500 warrants has been converted into equity shares on 5th January 2026. Remaining warrants are pending with lifetime of 18 months.

For V.P. Rajeev & Associates
Company Secretaries

Sd/-

CS Purushothaman Velayudhan Rajeev
FCS 10208, CoP No.14032
Peer Review: 4830/2023
UDIN: F0108H000996710
Date: 1st August 2026

ANNEXURE

To,

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

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

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. Where-ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

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

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V.P. Rajeev & Associates
Company Secretaries

Sd/-

CS Purushothaman Velayudhan Rajeev
FCS 10208, CoP No.14032
Peer Review: 4830/2023
UDIN: F0108H000996710
Date: 1st August 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members
DESTINY LOGISTICS & INFRA LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of the **DESTINY LOGISTICS & INFRA LIMITED, CIN- L46620WB2011PLC165520 ("The Company")**, which comprise the Balance Sheet as at **31st March 2026,** the statement of Profit & Loss, statement of changes in equity and the statement of Cash Flow for the year then ended , and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India , of the state of affairs of the Company as at 31st March 2026 , and its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirement that are relevant to our audit of the Financial Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

<u>Auditor's Responsibilities for the Audit of the Financial Statements</u>

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

e) The going Concern matter deseribed in " Material uncertainty Related to going Concern" paragraph above , which in our opionion , may have no effect on the functioning of the company as a going concern.

f) On the basis of written representations received from the directors, as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Companies Act,2013.

g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company have disclosed the pending litigations as at 31st March 2026 which would impact its financial position.

b) The Company has made provisions as required under applicable law or accounting standard for foreseeable losses; if any on long-term contracts including derivative contracts.

c) There has been no need to transfer any amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

d) i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or

- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

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

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

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

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

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

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN : 26009491QKDVUL7882

Place: Kolkata
Date: 30.05.2026

Annexure - A to the IndependentAuditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

(i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.

B. The company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company have Immovable Property the title deeds of those immovable properties are held in the name of the Company.

(d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) during the year.

(e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.

(b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. Accordingly, clause 3(ii)(b) of the order is applicable.

iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liablity Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.

vi. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried on by the Company.

vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.

ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.

d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. As the company has no subsidiary company accordingly, clause 3(ix)(e) of the order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. As the company has no subsidiary company accordingly, clause 3(ix)(f) of the order is not applicable.

x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has made preferential allotment private placement of shares fully or partly convertible warrants during the year. Accordingly, clause 3(x)(b) of the order is applicable.

xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.

b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.

c) As Auditor, we did not received any whistle-blower complaints during the year.

xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date for the period under audit.

xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

(b) The Company has not conducted any Non–Banking Financial & Housing Finance Activities during the year, So the clause 3(xvi)(b) of the order is not applicable.

(c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future ability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

xxi) The company is not required to prepare Consolidated Financial Statement, as the company has no subsidiary company.

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

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 26009491QKDVUL7882

Place: Kolkata
Date: 30.05.2026

"Annexure – B" to the Independent Auditors' Report of even date on the Financial Statements of DESTINY LOGISTICS & INFRA LIMITED

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

We have audited the internal financial controls over financial reporting of **DESTINY LOGISTICS & INFRA LIMITED ("The Company")** as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Mr Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN : 26009491QKDVUL7882

Place: Kolkata
Date: 30.05.2026

DESTINY LOGISTICS & INFRA LIMITED
CIN: L46620WB2011PLC165520
Balance Sheet as at 31st March, 2026

(Rs in Lakhs)

	Particulars	Note	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	ASSETS							
1	**NON-CURRENT ASSETS**							
a	Property, plant and equipment	**3**	1,702.59		898.74		657.69	
b	Financial Assets							
	i. Investments	**4**	3,650.61		5,315.57		2,476.04	
	ii. Other financial assets	**5**	263.50		209.05		434.75	
c	Other non current assets	**6**	26.30	5,643.00	26.30	6,449.66	-	3,568.48
2	**CURRENT ASSETS**							
a	Inventories	**7**	660.32		463.63		272.58	
b	Financial Assets							
	i. Trade receivables	**8**	1,835.68		2,221.62		2,795.34	
	ii. Cash and Cash Equivalents	**9**	86.60		56.06		61.96	
	iII. Other Financial Assets	**10**	621.61		428.31		125.98	
c	Other current assets	**11**	518.17	3,722.38	697.74	3,867.36	574.30	3,830.16
	Total Assets			**9,365.38**		**10,317.02**		**7,398.64**
	EQUITY AND LIABILITIES							
	EQUITY							
a	Equity Share Capital	**12**	2,136.85		1,538.80		1,538.80	
b	Other Equity	**13**	4,959.91	7,096.76	4,403.26	5,942.06	2,744.66	4,283.46
	LIABILITIES							
1	**NON-CURRENT LIABILITIES**							
a	Financial liabilities							
	i. Borrowings	**14**	212.22		289.98		20.25	
	ii. Other financial liabilities	**15**	-		684.37		-	
	Provision	**16**	10.21		9.74		2.27	
b	Deferred tax liabilities	**17**	558.23	780.66	1,101.91	2,086.00	555.51	578.03
2	**CURRENT LIABILITIES**							
a	Financial Liabilities							
	i. Borrowings	**18**	1,142.01		1,434.94		1,306.76	
	ii. Trade Payables	**19**						
	Total outstanding dues of micro and small enterprises		-		-		-	
	Total outstanding dues of creditors other than micro and small enterprises		199.18		519.45		1,021.95	
b	Other current liabilities	**20**	79.32		234.79		150.35	
c	Current Tax Liabilities (Net)	**21**	67.45	1,487.96	99.78	2,288.96	58.09	2,537.15
	Total Equity and Liabilities			**9,365.38**		**10,317.02**		**7,398.64**
	Material Accounting Policies	**2**						
	Accompanying notes form an integral part of the Financial Statements							

As per our report of even date

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
CHARTERED ACCOUNTANTS
Firm Registration No. : 323214E

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491

JUGAL KISHORE BHAGAT
DIN: 02218545
DIRECTOR

REKHA BHAGAT
DIN: 03564763
Managing Director

Place : Kolkata
Date : 30th May , 2026
UDIN : 26009491QKDVUL7882

Chief Financial Officer
Prasenjit Biswas

Company Secretary
Rinky Shaw

DESTINY LOGISTICS & INFRA LIMITED

CIN: L46620WB2011PLC165520

Statement of Profit & Loss for the year ended 31st March, 2026

(Rs in Lakhs)

	Particulars	Note	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(i)	**INCOME**			
	Revenue from operations	**22**	7,920.47	6,806.14
	Other income	**23**	275.37	11.21
	Total Income		**8,195.84**	**6,817.35**
(ii)	**EXPENSES**			
	Cost of material consumed	**24**	5,909.53	5,095.37
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	**25**	-196.69	-191.05
	Employee benefit expense	**26**	90.79	77.71
	Finance costs	**27**	160.77	149.26
	Depreciation & amortisation expenses	**3**	24.93	14.80
	Other Expenses	**28**	1,786.30	1,308.07
	Total Expenses		**7,775.63**	**6,454.15**
(iii)	**Profit / (Loss) before Exceptional Items and Tax (i - ii)**		**420.21**	**363.20**
(iv)	Exceptional Items		-	-
(v)	**Profit /(Loss) before Tax (iii - iv)**		**420.21**	**363.20**
(vi)	**Tax Expense:**	**29**		
	Current Tax		66.84	92.90
	Deferred Tax		13.68	8.16
	Total Tax Expenses		**80.52**	**101.06**
(vii)	**Profit / (Loss) after Tax (v - vi)**		**339.69**	**262.14**
(viii)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	a) Equity Instruments measured at FVOCI		-2,004.92	1,939.53
	b) Remeasurement of defined benefit plan		1.48	(4.82)
	c) Income tax relating to above items		557.36	(538.24)
	Other Comprehensive Income for the Year (Net of Tax)	**30**	**-1,446.08**	**1,396.47**
(ix)	**Total Comprehensive Income for the Year (vii + viii)**		**-1,106.39**	**1,658.61**
	Earnings per Equity Shares of par value of Rs. 10 each	**31**		
	Basic Earnings Per Share (Rs.)		2.12	1.70
	Diluted Earnings Per Share (Rs.)		2.12	1.70
	Material Accounting Policies	**2**		
	Accompanying notes form an integral part of the Financial Statements			

As per our report of even date

For M/s. Bijan Ghosh & Associates
CHARTERED ACCOUNTANTS
Firm Registration No. : 323214E

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491

Place : Kolkata
Date : 30th May , 2026
UDIN : 26009491QKDVUL7882

For and on behalf of the Board of Directors

JUGAL KISHORE BHAGAT
DIN: 02218545
DIRECTOR

REKHA BHAGAT
DIN: 03564763
Managing Director

Chief Financial Officer
Prasenjit Biswas

Company Secretary
Rinky Shaw

DESTINY LOGISTICS & INFRA LIMITED
CIN: L46620WB2011PLC165520
Cash Flow Statement for the year ended 31st March, 2026

(Rs in Lakhs)

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) Before Tax	**420.21**	**363.19**
	Adjustments for:		
	Depreciation and amortisation expense	24.93	14.80
	Finance Cost	160.77	149.26
	Interest Income	(18.11)	(11.21)
	Profit on sale of shares	(257.24)	-
	Operating Profit before Working Capital Changes	**330.56**	**516.04**
	Movement in Working Capital :		
	Increase/(Decrease) in trade payables	(320.27)	(502.50)
	Increase/(Decrease) in other non current liabilities	-	-
	Increase/(Decrease) in other current liabilities	(32.47)	84.44
	Increase/(Decrease) in Provision	1.95	2.65
	(Increase)/Decrease in other non current assets	(54.45)	(170.62)
	(Increase)/Decrease in other current assets	179.57	(55.75)
	(Increase)/Decrease in inventories	(196.69)	(191.05)
	(Increase)/Decrease in trade receivables	385.94	573.71
	Cash Generated from Operations	**294.14**	**256.92**
	Direct taxes paid (net of refunds)	(99.78)	(51.21)
	Net Cash Flow generated from Operating Activities	**194.36**	**205.71**
B	**Cash Flow from Investing Activities**		
	Payment against acquisition of property, plant and equipments	(828.78)	(255.84)
	Payment against acquisition of Investments	(339.96)	(900.00)
	Interest Income	18.11	11.21
	Proceeds from sale of shares	257.85	-
	Net Cash Flow from / (used in) Investing Activties	**(892.78)**	**(1,144.63)**
C	**Cash Flow from Financing Activties**		
	Proceeds from/ (repayment of) non current borrowings (Net)	(77.76)	269.73
	Proceeds from/ (repayment of) current borrowings (Net)	(292.93)	128.18
	Finance Cost	(160.77)	(149.26)
	Proceeds from Issue of Equity Shares and share warrants	2,261.09	-
	Security Deposit taken/(repaid)	(1,000.67)	684.37
	Net Cash Flow from/(used in) Financing Activities	**728.96**	**933.02**
	Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**30.54**	**(5.90)**
	Cash & Cash equivalent at the beginning of the year	56.06	61.96
	Cash & Cash equivalent at the end of the year (Refer Note 9)	**86.60**	**56.06**

Notes :

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy Note No. 2.7.
c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
d) Figures for the previous year have been re-grouped wherever considered necessary.

Material Accounting Policies **2**
Accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For M/s. Bijan Ghosh & Associates
CHARTERED ACCOUNTANTS
Firm Registration No. : 323214E

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491

Place : Kolkata
Date : 30th May , 2026
UDIN : 26009491QKDVUL7882

For and on behalf of the Board of Directors

JUGAL KISHORE BHAGAT
DIN: 02218545
DIRECTOR

REKHA BHAGAT
DIN: 03564763
Managing Director

Chief Financial Officer
Prasenjit Biswas

Company Secretary
Rinky Shaw

DESTINY LOGISTICS & INFRA LIMITED
CIN: L46620WB2011PLC165520
Statement of Change in Equity for the year ended 31st March, 2026

A. Equity Share Capital **(Rs in Lakhs)**

Particulars	Amount
Balance as at 1st April 2024	**1,538.80**
Add: Changes in Equity Share Capital (Refer Note 12.3)	-
Balance as at 31st March 2025	**1,538.80**
Add: Changes in Equity Share Capital (Refer Note 12.3)	598.05
Balance as at 31st March, 2026	**2,136.85**

B Other Equity

Particulars	Reserves and Surplus			Total
	Retained Earnings	Security premium account	Money received against share warrant	
Balance as at 1st April 2024	**2,025.25**	**719.40**	**-**	**2,744.65**
Profit for the year	262.14	-	-	**262.14**
Other Comprehensive Income	1,396.47	-	-	**1,396.47**
Total Comprehensive Income for the year	**1,658.61**	**-**	**-**	**1,658.61**
Balance as at 31st March 2025	**3,683.86**	**719.40**	**-**	**4,403.26**
Profit for the year	339.69	-	-	**339.69**
Other Comprehensive Income	-1,446.08	-	-	**-1,446.08**
Total Comprehensive Income for the year	**-1,106.39**	**-**	**-**	**-1,106.39**
Changes during the year		1,375.52	2,261.09	**3,636.61**
Conversion during the year	-		1,973.57	**1,973.57**
Balance as at 31st March, 2026	**2,577.47**	**2,094.92**	**287.52**	**4,959.91**

Material Accounting Policies 2
Accompanying notes form an integral part of the Financial Statements

As per our report of even date

For M/s. Bijan Ghosh & Associates
CHARTERED ACCOUNTANTS
Firm Registration No. : 323214E

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491

For and on behalf of the Board of Directors

JUGAL KISHORE BHAGAT
DIN: 02218545
DIRECTOR

REKHA BHAGAT
DIN: 03564763
Managing Director

Chief Financial Officer
Prasenjit Biswas

Company Secretary
Rinky Shaw

Place : Kolkata
Date : 30th May , 2026
UDIN : 26009491QKDVUL7882

DESTINY LOGISTICS & INFRA LIMITED
CIN: L46620WB2011PLC165520
Notes to Financial Statements as on and for the year ended 31st March, 2026

1 Corporate Information

Destiny Logistics & Infra Limited (the 'Company') is a Public limited company incorporated and domiciled in India. The registered office of the Company is located at 375, Dakshindari road, Kolkata – 700048, West Bengal. The Company's principal business of Transport and Construction.

2 Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the Financial Statements.

2.1 Basis of Preparation

(i) Compliance with Indian Accounting Standards

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The Financial Statements for all periods up to and including the year ended 31st March, 2025, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). The Company has adopted Ind AS and these Financial Statements for the year ended 31st March, 2026 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2024 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

An explanation of how the transition to Ind AS has affected the previously reported financial position and financial performance of the Company is provided in Note No. 45. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2024 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2024 as required by Ind- AS 101.

The financial statements of the Company for the year ended 31st March 2026 has been approved by the Board of Directors in their meeting held on 30th May 2026.

(ii) Historical Cost Convention

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets

(iii) Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is classified as current when it is:
a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
b) held primarily for the purpose of trading,
c) expected to be realised within twelve months after the reporting period, or
d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when:
a) it is expected to be settled in the normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period, or
d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as Non-current.

(iv) Rounding of Amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs and decimals thereof (Rs. In Lakhs) as per the requirement of Schedule III to the Act, unless otherwise stated.

2.2 Investments (other than Investments in Associate and Joint Venture) and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

•Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in Statement of Profit and Loss when the asset is derecognised or impaired.

•Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income/Other Expenses'.

•Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Gain / (Losses)' in the period in which it arises.

Equity Instruments

The Company subsequently measures all equity investments (other than investments in joint ventures and associate) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Gain / (Losses)' in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments, if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Modification of Financial Instruments

The Company if renegotiates or otherwise modifies the contractual cash flows of financial instrument, the Company assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the original financial instrument is derecognised and recognizes a 'new' instrument at fair value and recalculates a new effective interest rate for the instrument. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the management recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate.

(v) Derecognition of Financial Assets

A financial asset is derecognised only when
-the Company has transferred the rights to receive cash flows from the financial asset or
-retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income Recognition

Interest Income

Interest income on financial assets at amortised cost is accrued on a time proportion basis using the effective interest rate method and is recognised in the Statement of Profit and Loss as part of other income.
Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(vii) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.3 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. These are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.4 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of liability for at least 12 months after the reporting period.

2.5 Other Financial Liabilities

Other financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Other financial liabilities are initially measured at the fair value and subsequently measured at amortised cost using the effective interest method.

2.6 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.7 Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held with banks / financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

2.8 Borrowing Costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.9 Revenue Recognition

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c) The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.
For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Revenue is measured at transaction price (net of variable consideration, if any). The transaction price is the consideration received or receivable and is reduced by rebates, allowances and taxes and duties collected on behalf of the government. Revenue also includes adjustments made towards liquidated damages, normal product warranty and price variations wherever applicable.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

2.10 Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian Rupee (Rupees or Rs.), which is the Company's presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.11 Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the Company's entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is recognised in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Contingencies

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Earnings Per Equity Share

(i) Basic Earnings Per Equity Share

Basic earnings per equity share is calculated by dividing:

· the profit / (loss) attributable to owners of the Company

· by the weighted average number of equity shares outstanding during the period.

(ii) Diluted Earnings Per Equity Share

Diluted earnings per equity share adjusts the figures used in the determination of basic earnings per equity share to take into account:

· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, being the Board of Directors of the Company.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company.

2.16 Dividends

The Company recognizes a dividend liability in the period in which the dividend is approved by the shareholders in the case of a final dividend, and when declared by the Board of Directors in the case of an interim dividend

2.17 Exceptional items

When items of income and expenses within statement of profit and loss from ordinary activities are of as such size, nature and or incidence that there disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the Statement of Profit and Loss as and when they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Statement of Profit and Loss for the period.

2.18 Critical Estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these Financial Statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each reporting date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:
· Fair Value Measurements
When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

2.19 New and amended standards adopted by the Company

Effective 1 April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs (“MCA”). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:
Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);
Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and
Ind AS 12 (Global implementation of OCED Pillar Two model rules).

These amendments primarily relate to the classification of liabilities with covenants, additional disclosures for supplier finance arrangements, and a temporary exception for Pillar Two deferred taxes. The adoption of these amendments did not have a material impact on the measurement of the Company’s assets or liabilities, though it resulted in enhanced disclosures and reclassifications in the financial statements.".

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3 Property, plant and equipment

(Rs in Lakhs)

Particulars	As at 31st March, 2026								Net Carrying Amount
	Gross Carrying Amount				Accumulated Depreciation				
	As at 1st April 2025	Additions	Disposals	As at 31st March 2026	As at 1st April 2025	Depreciation charged during the Year	Deductions	As at 31st March 2026	
Building	877.33	828.78	-	1,706.10	21.89	20.16	-	42.05	1,664.05
Furniture & Fixture	0.35	-	-	0.35	0.28	0.03	-	0.31	0.05
Motor Vechicles	44.20	-	-	44.20	2.46	4.20	-	6.66	37.54
Computer & Printer	3.67	-	-	3.67	3.14	0.35	-	3.49	0.18
Office equipment	1.00	-	-	1.00	0.05	0.19	-	0.24	0.76
Total	**926.55**	**828.78**	**-**	**1,755.32**	**27.81**	**24.93**	**-**	**52.74**	**1,702.59**

Particulars	As at 31st March, 2025								Net Carrying Amount
	Gross Carrying Amount				Accumulated Depreciation				
	As at 1st April 2024	Additions	Disposals	As at 31st March 2025	As at 1st April 2024	Depreciation charged during the Year	Deductions	As at 31st March 2025	
Building	665.76	211.57	-	877.33	9.95	11.94	-	21.89	855.44
Furniture & Fixture	0.35	-	-	0.35	0.24	0.03	-	0.28	0.08
Motor Vechicles	1.44	42.75	-	44.20	0.07	2.38	-	2.46	41.74
Computer & Printer	3.15	0.52	-	3.67	2.75	0.39	-	3.14	0.53
Office equipment		1.00	-	1.00		0.05	-	0.05	0.95
Total	**670.70**	**255.84**	**-**	**926.55**	**13.01**	**14.80**	**-**	**27.81**	**898.74**

Note:
(a) As permitted by para D5-D8B of Ind AS 101, on transition to Ind AS, the Company has elected to choose the existing carrying value as deemed cost of all items of Property, Plant and Equipment.

(Rs in Lakhs)

4	Non Current Investments	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME			
	Investment in Equity Shares -Quoted			
	Dynamic Services & Security Limited	3,649.22	5,315.57	2,476.04
	39,17,563 shares (31.3.2025: 37,90,063 shares; 31.3.2024: 22,82,063 shares) of Face Value Rs 10 each			
	Power Finance 350 shares (31.3.2025: Nil; 31.3.2024: Nil) of Face Value Rs 10 each	1.39	-	-
	Sub total	**3,650.61**	**5,315.57**	**2,476.04**
	Non Current Investments Total	**3,650.61**	**5,315.57**	**2,476.04**
	Aggregate amount of quoted investments	3,650.61	5,315.57	2,476.04
	Aggregate amount of unquoted investments	-	-	-
	Aggregate amount of impairment in value of investments	-	-	-

5	Other Financial Assets	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	(Unsecured, considered good, unless otherwise stated)			
	Deposits with Bank with maturity of more than 12 months			
	Advance against acquisition of Shares	-	-	235.00
	Security deposits	263.50	209.05	199.75
	Other Financial Assets Total	**263.50**	**209.05**	**434.75**

6	Other Non Current Assets	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	(Unsecured, considered good, unless otherwise stated)			
	Capital Advances	26.30	26.30	-
	Security Deposit Against Tender			
	Other Non Current Assets Total	**26.30**	**26.30**	**-**

7	Inventories	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	(At lower of cost or net realisable value)			
	Raw material			
	Stores & spares			
	Work-in-progress	660.32	463.63	272.58
	Finished goods			
	Inventories Total	**660.32**	**463.63**	**272.58**

8	Trade receivables	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Break Up of Trade Receivables			
	- secured, considered good			
	- unsecured, considered good	1,835.68	2,221.62	2,795.34
	Less: Allowance for expected credit loss	-	-	-
	Trade receivables Total	**1,835.68**	**2,221.62**	**2,795.34**

(a) Trade receivables ageing schedule is as follows:

Particulars	Outstanding from due date of payment as on 31st March, 2026						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables	-	-	-	-	-	-	-
- secured, considered good	-	-	-	-	-	-	-
- unsecured, considered good	-	1,835.68	-	-	-	-	**1,835.68**
Disputed Trade Receivables	-	-	-	-	-	-	-
- secured - considered good	-	-	-	-	-	-	-
- unsecured, considered good	-	-	-	-	-	-	-
Total Debtors	**-**	**1,835.68**	**-**	**-**	**-**	**-**	**1,835.68**
Less: Allowance for Loss							-
Net Debtors							**1,835.68**

Particulars	Outstanding from due date of payment 31st March, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- secured, considered good	-	-	-	-	-	-	-
- unsecured, considered good	-	2,221.62	-	-	-	-	**2,221.62**
Disputed Trade Receivables	-	-	-	-	-	-	-
- secured - considered good	-	-	-	-	-	-	-
- unsecured, considered good	-	-	-	-	-	-	-
Total Debtors	**-**	**2,221.62**	**-**	**-**	**-**	**-**	**2,221.62**
Less: Allowance for Loss							-
Net Debtors							**2,221.62**

Particulars	Outstanding from due date of payment 1st April, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- secured, considered good	-	-	-	-	-	-	-
- unsecured, considered good	-	2,795.34	-	-	-	-	2,795.34
Disputed Trade Receivables	-	-	-	-	-	-	-
- secured - considered good	-	-	-	-	-	-	-
- unsecured, considered good	-	-	-	-	-	-	-
Total Debtors	**-**	**2,795.34**	**-**	**-**	**-**	**-**	**2,795.34**
Less: Allowance for Loss							-
Net Debtors							**2,795.34**

(b) No trade receivables are due from directors or other officers of the Group, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.
(c) There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

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(Rs in Lakhs)

9 Cash & Cash Equivalents

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Cash on hand	76.84	8.64	5.46
Balances with banks in Current Account	9.76	47.42	56.50
Cash & Cash Equivalents Total	86.60	56.06	61.96

10 Other Financial Assets

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Unsecured, Considered Good			
Fixed Deposit with Bank	474.93	263.50	
Fund with Securities	9.51	8.95	
Security Deposit	166.93	146.05	116.77
Interest Receivable on Fixed Deposits	20.22	9.81	9.21
Other Financial Assets	621.61	428.31	125.98

11 Other Current Assets

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(Unsecured, considered good, unless otherwise stated)			
Advance against goods and services	481.05	617.13	548.85
Balances with Government authorities	37.12	80.61	25.45
Other Current Assets Total	518.17	697.74	574.30

12 Equity Share Capital

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
12.1 Authorised Share Capital			
49,00,000 Equity Shares (31.03.2025: 25,00,000 Equity Shares; 31.03.2024: 1,60,00,000 Equity Shares) of Rs.10/- each.	4,900.00	2,500.00	1,600.00
	4,900.00	2,500.00	1,600.00
12.2 Issued, Subscribed and Paid-up Share Capital			
2,13,68,500 Equity Shares (31.03.2025: 1,53,88,000 Equity Shares ;31.03.2024: 1,53,88,000 Equity Shares) of Rs.10/- each fully paid up.	2,136.85	1,538.80	1,538.80
	2,136.85	1,538.80	1,538.80

12.3 Reconciliation of the number of shares at the beginning and at the end of the year

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares Outstanding at the beginning of the year	15,388,000	1,538.80	15,388,000	1,538.80
Shares Issued during the year	5,980,500	598.05	-	-
Shares Bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	21,368,500	2,136.85	15,388,000	1,538.80

12.4 Terms/ Rights attached to Equity Shares :

The company has only one class of Equity Shares having a Par value of Rs 10 per share. Each holder of equity shares is entitle to one vote per share. The company declares and pays dividend in Indian Rupee. The dividend proposed by the Boad of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

12.5 Details of Equity Shareholders holding more than 5% shares in the Company

Equity Shares of Rs. 10/- each fully paid	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Rekha Bhagat	3,858,727	18.06%	2,388,727	15.52%	2,388,727	15.52%
Jugal Kishore Bhagat	10,977,773	51.37%	7,577,273	49.24%	7,577,273	49.24%

12.6 Details of Shares held by Promoters in the Company

Equity Shares of Rs. 10/- each fully paid	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares	% Holding	% Change during the year	No. of Shares	% Holding	% Change during the year
Rekha Bhagat	3,858,727.00	18.06%	100.00%	2,388,727	15.52%	-
Jugal Kishore Bhagat	10,977,773	51.37%	100.00%	7,577,273.00	49.24%	-

12.7 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

12.8 Securities convertible into equity shares have been issued by the Company during the year.

12.9 No calls are unpaid by any Director or Officer of the Company during the year.

13 Other Equity

	As at 31st March, 2026	As at 31st March, 2025
13.1 Retained Earnings		
Balance as at beginning of the year	3,683.86	2,025.25
Profit/(loss) for the year	-1,106.39	1,658.61
Balance as at the end of the year	2,577.47	3,683.86
13.2 Security premium account		
Balance as at beginning of the year	719.40	719.40
Add/(Less): Change during the year	1,375.52	-
Balance as at the end of the year	2,094.92	719.40
13.3 Money received against share warrant		
Balance as at beginning of the year	-	
Add: amount received during the year	2,261.09	
Less: Conversion during the year	1,973.57	-
Balance as at the end of the year	287.52	-
Other Equity Total	4,959.91	4,403.26

Nature/ Purpose of each reserve

a) **Retained Earnings:** Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

b) **Security premium :** Securities Premium Account represents premium received on the issue of shares and has been accounted for in accordance with the applicable accounting requirements.

c) **Money received against share warrants** represents the amount received towards warrants issued, pending their conversion into equity shares or forfeiture, in accordance with the terms of issue.

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(Rs in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
14	**Borrowings**			
	Unsecured Loans			
	Term Loan *			
	- From Financial Institution	202.13	330.76	326.89
	Less: Current Maturities of Long Term Borrowings	-	-40.78	-306.64
	Secured Loans			
	- Loan from Bank	10.09	-	-
		212.22	**289.98**	**20.25**

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

		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
15	**Other financial liabilities**			
	Security Deposit and Other Advances	-	684.37	-
		-	**684.37**	**-**

		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
16	**Provision**			
	Gratuity	10.21	9.74	2.27
		10.21	**9.74**	**2.27**

		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
17	**Deferred tax liabilities**			
	Opening balance	1,101.91	555.51	-
	Add: deferred tax during the year	-543.68	546.40	555.51
		558.23	**1,101.91**	**555.51**

Note : Deferred tax has been recognized on the temporary differences arising between the carrying amount in the financial statements and their corresponding tax base

		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
18	**Borrowings**			
	Secured Loan			
	-Cash Credit from Bank	1,114.46	1,371.83	718.23
	-Demand Loan from Bank	-	-	280.00
	-Vehicle Loan From Bank	24.27	7.92	290.83
	Unsecured Loan			
	-From Financial Institution	3.28	14.41	17.70
	Current Maturties of Long Term Loans	-	40.78	
		1,142.01	**1,434.94**	**1,306.76**

18.1 Terms of repayment and nature of security:

Secured Loan from Financial Institution
Term loan from Financial Institution are secured against Bank Guarantee.Maximum Repayment Period is 180 days.The interest rates are 10.2% p.a.

Details of Security Given for Cash Credit Facility :
Cash Credit in Rupee are from Bank of India
Rate of Interest is @9.40% p.a.
These are secured against hypothecation of Stock,Book Debts, Pledge of TDR @ 25%
Refer Note 33 for information on Borrowings in relation to half yearly returns of current assets filed by the company with Bank that are in agreement with the Books of Accounts.

Details of Demand Loan from Bank:

Prime Security: Demand Loan are secured against equitable mortgage of all that piece & parcel of shop being number 1 on ground floor of building 'Krishna Height Phase-I at Krishapur & against equitable mortgage of each single unit of shop number 9 & 10 on ground floor of Building 'Krishna Residency Phase 1' at Krishnapur.

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

Personal Guarantee by director Mr. Jugal Kishore Bhagat.

Rate of Interest is @9.40% p.a.

Vehicle Loan From Bank

Rate of Interest is @9.50% p.a.

Unsecured Loan From Financial Institution
Loans are repayable on monthly installments as per the terms of loan which are ranging upto 18 months.Effective Rate of Interest is 19.00%

(Rs in Lakhs)

19	Trade Payables	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Total outstanding dues of micro enterprise and small enterprises (Refer Note 31)	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	199.18	519.45	1,021.95
	Trade Payables Total	**199.18**	**519.45**	**1,021.95**

19.1 Trade Payables ageing schedule

Particulars	As at 31st March, 2026				
	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	198.58				198.58
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**198.58**	**-**	**-**	**-**	**198.58**

Particulars	As at 31st March, 2025				
	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	519.45				519.45
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**519.45**	**-**	**-**	**-**	**519.45**

Particulars	As at 1st April, 2024				
	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,021.95	-	-	-	1,021.95
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**1,021.95**	**-**	**-**	**-**	**1,021.95**

20	Other Current Liabilities	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Security Deposits	-	123.00	150.35
	Other Paybles	55.96	40.09	-
	Statutory Dues	23.36	71.70	-
	Other Current Liabilities Total	**79.32**	**234.79**	**150.35**

21	Current Tax Liabilities (Net)	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Current Tax Liabilities (Net of Advance and TDS)	67.45	99.78	58.09
	Current Tax Liabilities (Net) Total	**67.45**	**99.78**	**58.09**

22	Revenue From Operations	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Sales of service	7,920.47	6,806.14
	Revenue From Operations Total	**7,920.47**	**6,806.14**

22.1 Disaggregation of revenue

a) Geographical Region		
India	7,920.47	6,806.14
Overseas	-	-
	7,920.47	**6,806.14**
b) Type of Sales		
Manufactured	-	-
Traded	-	-
Service	7,920.47	6,806.14
	7,920.47	**6,806.14**

22.2 Reconciliation of Revenue from Sales of Products with Contract Price

Contract Price(Net of Return)	7,920.47	6,806.14
Less: Discounts and Incentives	-	-
Revenue from Operations	**7,920.47**	**6,806.14**

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(Rs in Lakhs)

		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
23	**Other Income**		
	Interest income on deposits with		
	-Bank	18.11	11.21
	Profit and Loss on Sale of Share	257.24	-
	Miscellaneous Income	0.02	-
	Other Income Total	**275.37**	**11.21**

		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
24	**Cost of Materials Consumed**		
	Opening stock	-	
	Add: Purchase (Net off GST)	5,909.53	5,095.37
		5,909.53	5,095.37
	Less: Closing stock		
	Cost of Materials Consumed Total	**5,909.53**	**5,095.37**

		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
25	**Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**		
	Inventories at the beginning of the year		
	Work-in-progress	463.63	272.58
	Finished goods		
		463.63	**272.58**
	Inventories at the end of the year		
	Work-in-progress	660.32	463.63
	Finished goods		
		660.32	**463.63**
	Changes in inventories	**(196.69)**	**(191.05)**

		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
26	**Employee benefit expense**		
	Salaries, wages & bonus	88.84	75.06
	Gratuity	1.95	2.65
	Employee benefit expense Total	**90.79**	**77.71**

		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
27	**Finance Cost**		
	Interest Expenses	160.77	149.26
	Finance Cost Total	**160.77**	**149.26**

(Rs in Lakhs)

28 Other Expenses

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Power and Fuel Charges	145.69	122.77
Contractual Labour Expenses	272.34	157.90
Loading & Unloading Charges	55.60	33.66
Supervison Charges	797.12	719.49
Director Sitting fees	0.70	
Payment to Statutory Auditors		
-Audit Fees	0.84	0.83
Advertisement Expenses	4.36	1.17
Tour & Travelling Expenses	7.97	1.40
General Expenses	3.47	2.98
Printing & Stationery	0.01	0.04
Contract Expenses	57.11	20.13
Tea & Tiffin Expenses	2.26	2.06
ROC Filing Fees	18.27	7.15
Rent Expenses	82.35	81.04
Project Expenses	152.76	
Postage and Courier Charges	0.06	0.06
Repaires & Maintenance	25.87	16.70
Professional & Technical Charges	34.53	22.71
Donation & Subscription	0.72	0.02
Insurance charges	16.82	24.39
Office Expenses	93.56	77.92
Tender Fees	6.29	6.83
Profession Tax	0.03	0.03
Muncipal tax	1.89	2.33
Other Expense	5.73	6.51
Other Expenses Total	**1,786.30**	**1,308.07**

29 Tax Expense

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current Tax	66.84	92.90
Deferred Tax	-543.68	546.40
Tax Expense Total	**-476.84**	**639.30**

29.1 Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit & Loss

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Profit from before income tax expense	420.21	363.20
Income Tax rate*	26.00%	26.00%
Estimated Income Tax Expense	109.25	94.43
Income Tax related to earlier years		
Other Items	-586.09	544.87
Income tax expense in Statement of Profit & Loss	**-476.84**	**639.30**

* Applicable Income Tax rate for Financial Year ending 2026 and 2025 was 26.00%

30 Other Comprehensive Income

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Items that will not be reclassified to profit or loss		
Equity Instruments measured at FVOCI	-2,004.92	1,939.53
Remeasurement of defined benefit plan	1.48	-4.82
Less: Tax expense on the above	557.36	-538.24
	-1,446.08	**1,396.47**

31 Earning per Share

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company	339.69	262.14
Weighted average number of equity shares basic earning per share	16,023,253	15,388,000
Weighted average number of equity shares diluted earning per share	16,023,253	15,388,000
Basic earning per share (Rs.)	2.12	1.70
Diluted earning per share (Rs.)	2.12	1.70

(Rs in Lakhs)

32 Contingent Liabilities

The Company do not have any contingent liabilities as on 31st March, 2026, 31st March, 2025 and 1st April, 2024.

33 Commitments

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
i.	Estimated amount of contracts remaining to be executed on Capital Account(net of advances)	-	-	-

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

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

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

35 Related Party Disclosures

35.1 Related parties with whom transactions have taken place during the year and previous year are

Name of the key managerial personnel/Entity	Relationship
Jugal Kishore Bhagat	Director
Rekha Bhagat	Managing Director
Mithilesh Kumar Jha	Director
Rinky Shaw (w.e.f 01/08/2024)	Company Secreatry
Mustafa Rangwala (upto 31/07/2024)	Company Secreatry
Prasenjit Biswas	Chief Financial Officer
Shir Sagar Pandey	Independent Director
Sweta Chaurisa	Independent Director
Priya Rudra	Independent Director (upto 30th September, 2025)
Nikita Pandey	Independent Director (w.e.f. 27th September, 2025)
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.

35.2 Transactions during the year

Particulars	2025-2026	2024 - 2025
Remuneration paid		
Rekha Bhagat	25.20	25.20
Mustafa Rangwala	-	1.73
Rinki Shaw	1.80	1.20
Prasenjit Biswas	5.22	5.22
Shir Sagar Pandey	0.24	-
Sweta Chaurisa	0.24	-
Priya Rudra	0.12	-
Nikita Pandey	0.10	-
Total	**32.92**	**33.35**
Share Warrant Funds Paid		
Dynamic Services & Security Limited	-	714.00
Total	**-**	**714.00**
Sales		
Dynamic Services & Security limited	95.69	-
Total	**95.69**	**-**
Rent Paid		
Mehai Technology Limited	0.83	4.96
Jugal Kishore Bhagat	3.60	0.30
Rekha Bhagat	3.60	0.30
Total	**8.03**	**5.56**
Purchases		
Mehai Technology Limited		2.23
Total		**2.23**
Unsecured Loans Received		
Dynamic Services & Security Limited	-	851.75
Total	**-**	**851.75**
Unsecured Loans Repaid		
Dynamic Services & Security Limited		851.75
Total	**-**	**851.75**

Key Managerial Personnel compensation

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Short term employee benefits	32.92	33.35
Post employment benefits	-	-
Total	**32.92**	**33.35**

Balance Outstanding as at Balance Sheet date:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Investment in Equity Shares of Dynamic Services & Security Limited	3,649.22	5,315.57	2,476.04
Total	**3,649.22**	**5,315.57**	**2,476.04**

(Rs in Lakhs)

35.5 Terms and Conditions of Transactions with Related Parties:
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

36 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'
Defined Contribution Plan:

36.1 Provident Fund Contribution
Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

a

The amount recognized as an expense for the Defined Contribution Plans are as under:

b

Sl. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a	Provident Fund	7.56	7.41
b	ESIC	0.16	0.15

36.2 Defined Benefit Plan:

The company has one type of defined benefit plan :

a **Gratuity Plan**
Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current

b **Risk Exposure**
Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

INTEREST RATE RISK	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit obligation will increase.
SALARY GROWTH RISK	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
DEMOGRAPHIC RISK	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

c **Reconciliation of the net defined benefit (asset)/ liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	9.74	2.27	-
Current Service Cost	1.29	1.05	2.27
Interest Cost on Defined Benefit Obligation	0.66	0.16	
Actuarial Gain and Losses arising from	-		
Changes in demographic assumptions	-	1.44	
Changes in financial assumptions	-1.06	0.58	
Experience Adjustment	-0.42	4.25	
Benefits Paid	-		
Balance at the end of the year	**10.21**	**9.74**	**2.27**

d **Amount recognized in Balance sheet**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Present value of Benefit Obligation at the end of the year	10.21	9.74	2.27
Fair value of Plan Assets at the end of the year	-	-	-
Net Liability recognized in the Balance sheet	**10.21**	**9.74**	**2.27**

e **Expenses recognized in statement of Profit or Loss**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current Service Cost	1.29	1.05
Past Service Cost		1.44
Interest Cost on defined benefit obligation	0.66	0.16
Expenses recognized in statement of Profit or Loss	**1.95**	**2.65**

f **Remeasurements recognized in Other Comprehensive Income**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Actuarial (gain)/ Loss on defined benefit obligation experience adjustments	-0.42	4.25
Actuarial (gain)/ Loss on defined benefit obligation due to financial assumption changes	-1.06	0.58
Actuarial (Gains)/Losses recognized in OCI	**-1.48**	**4.82**

g **Actuarial Assumptions**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Discount Rate	7.50%	6.75%
Salary Escalation Rate	7.50%	7.50%
Retirement/Superannuation Age	60 Years	60 Years
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	1% to 3% as per the age of the employee	1% to 3% as per the age of the employee

h The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i At 31st March 2026, 31st March 2025 the weighted average duration of the defined benefit obligation was 13 years and 14 years respectively. The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected payments over the next:	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1 year	0.48	0.48
2 to 5 years	1.45	1.45
6-10 years	4.77	4.77
More than 10 years	24.33	24.33

j **Sensitivity Analysis**
Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Define Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or Opposite directions, while the sensitivity to such changes can vary over time :

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Effect on DBO due to 1% increase in Discount Rate	-11.80%	-12.40%
Effect on DBO due to 1% decrease in Discount Rate	13.90%	14.80%
Effect on DBO due to 1% increase in Salary Escalation Rate	4.90%	4.20%
Effect on DBO due to 1% decrease in Salary Escalation Rate	-4.20%	-3.60%
Effect on DBO due to 50% increase in Attrition Rate	4.90%	5.30%
Effect on DBO due to 50% decrease in Attrition Rate	-5.20%	-5.60%
Effect on DBO due to 10% increase in Mortality Rate	0.30%	0.30%
Effect on DBO due to 10% decrease in Mortality Rate	-0.30%	-0.30%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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(Rs in Lakhs)

36 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2026, 31st March 2025 and 1st April 2024:

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment	-	3,650.61	-	-	5,315.57	
Trade Receivables	-	-	1,835.68	-	-	2,221.62
Cash and Cash Equivalents	-	-	86.60	-	-	56.06
Other Financial Assets	-	-	885.11	-	-	637.36
Total Financial Assets	**-**	**3,650.61**	**2,807.39**	**-**	**5,315.57**	**2,915.04**
Financial Liabilities						
Borrowings	-	-	1,354.23	-	-	1,724.92
Trade Payables	-	-	199.18	-	-	519.45
Other Financial Liabilities			-			684.37
Total Financial Liabilities	**-**	**-**	**1,553.41**	**-**	**-**	**2,928.74**

Particulars	As at 1st April, 2024		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment	-	-	2,476.04
Trade Receivables	-	-	2,795.34
Cash and Cash Equivalents	-	-	61.96
Other Financial Assets	-	-	560.73
Total Financial Assets	**-**	**-**	**5,894.07**
Financial Liabilities			
Borrowings	-	-	1,327.01
Trade Payables	-	-	1,021.95
Other Financial Liabilities			-
Total Financial Liabilities	**-**	**-**	**2,348.96**

37 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

37.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Investment	-	-	-	-	2,476.04	2,476.04
Trade Receivables	1,835.68	1,835.68	2,221.62	2,221.62	2,795.34	2,795.34
Cash and Cash Equivalents	86.60	86.60	56.06	56.06	61.96	61.96
Other Financial Assets	885.11	885.11	637.36	637.36	560.73	560.73
Total Financial Assets	**2,807.39**	**2,807.39**	**2,915.04**	**2,915.04**	**5,894.07**	**5,894.07**
Financial Liabilities						
Borrowings	1,354.23	1,354.23	1,724.92	1,724.92	1,327.01	1,327.01
Trade Payables	199.18	199.18	519.45	519.45	1,021.95	1,021.95
Other Financial Liabilities	-	-	684.37	684.37	-	-
Total Financial Liabilities	**1,553.41**	**1,553.41**	**2,928.74**	**2,928.74**	**2,348.96**	**2,348.96**

37.2 The management assessed that the fair values of cash and cash equivalents, trade receivable, trade payables, current borrowings and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

37.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial Statements approximate their fair values.

(Rs in Lakhs)

38 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

38.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment	-	-	-	-	-	-
Total Financial Assets	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	As at 1st April, 2024		
	Level 1	Level 2	Level 3
Financial Assets			
Investment	-	-	-
Total Financial Assets	**-**	**-**	**-**

38.2 During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

38.3 Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

39 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

39.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investing activities (primarily loans). On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss.

a Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivable. No ECl provision has been created as the trade receivables are expected to be realised within 1 year as reflected from the past trend.

b Other Financial Assets

Credit Risk on loans, cash and cash equivalent, and deposits with the banks is generally low as the said financial assets have been made with the banks/ related parties who have been assigned high credit rating by international and domestic rating agencies.

39.2 Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on borrowings and excess inflows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

39.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	As at 31st March, 2026				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings	-	1,142.01	212.22	-	1,354.23
Trade payables	-	199.18		-	199.18
Other Financial Liabilities	-	-	-	-	-
Total	**-**	**1,341.19**	**212.22**	**-**	**1,553.41**

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

Particulars	As at 31st March, 2025				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings	-	1,434.94	289.98	-	1,724.92
Trade payables	-	519.45	-	-	519.45
Other Financial Liabilities	-	-	684.37	-	684.37
Total	**-**	**1,954.39**	**974.35**	**-**	**2,928.74**

c The following are the remaining contractual maturities of financial liabilities as at 31st March 2023

Particulars	As at 1st April, 2024				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings	280.00	1,026.76	20.25		1,327.01
Trade payables	-	1,021.95	-	-	1,021.95
Other Financial Liabilities		-	-	-	-
Total	**280.00**	**2,048.71**	**20.25**	**-**	**2,348.96**

d It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

39.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

39.3.1 Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company do not have any foreign currency exposure. Hence, it has no foreign exchange risk.

39.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

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40 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and short term borrowings.

41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company has not met the threshold and hence the provision of CSR are not applicable.

42 Segment Reporting

The Company has identified its operating segments in accordance with Ind AS 108, based on the information reviewed by the Chief Operating Decision Maker (CODM).

Sl No	Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
1	**Segment Revenue**		
	a. Transport	2,337.22	2,008.40
	b. Construction	5,583.25	4,797.74
	Total	**7,920.47**	**6,806.14**
	Less: Inter Segment Revenue	-	-
	Sales/ Income from Operations	**7,920.47**	**6,806.14**
2	**Segment Result**		
	a. Transport	705.53	597.93
	b. Construction	255.13	216.22
	Total	**960.66**	**814.15**
	Less: Finance Cost	160.77	149.26
	Less: Unallocable Expenditure net off unallocable Income	379.68	301.69
	Total Profit before Tax	**420.21**	**363.20**
3	**Segment Assets**		
	a. Transport	48.07	52.95
	b. Construction	3,202.18	3,527.56
	c. Unallocable Assets	6,115.13	6,736.50
	Total	**9,365.38**	**10,317.02**
4	**Segment Liabilities**		
	a. Transport		-
	b. Construction	520.70	1,004.16
	c. Unallocable Liabilities	1,747.92	3,370.80
	Total	**2,268.62**	**4,374.96**

43 Other Statutory Disclosure

43.1 The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act,

43.2 No working capital loan has been taken by the Company from banks or financial institutions and the Company is not required to file quarterly returns/statements with any such banks or financial

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

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

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

43.6 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

43.7 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding that the intermediary shall :

43.8 The company has not received any fund from any person(s) or entity(ies),including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :

43.9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

44 Analytical Ratios

Sl. No.	Ratio	Ratio as on 31-03-2026	Ratio as on 31-03-2025	% change	Reason (If variation is more than 25%)
a	Current Ratio (in times)	2.50	1.69	48.07%	Due to decrease in current liabilities
b	Return on Equity Ratio (in %)	1.30%	1.28%	1.63%	
c	Trade receivables turnover ratio (in times)	3.90	3.44	13.50%	
e	Net capital turnover ratio (in times)	-1.40	-1.06	33.01%	
f	Net profit ratio (in %)	-13.97%	24.37%	157.32%	Due to increase in loss
g	Return on Capital Employed (in %)	7.38%	6.38%	15.54%	

45 Explanation of transition to Ind AS:

A. Basis of Preparation

The Company previously had prepared Financial Statements in accordance with the accounting standards specified under the section 133 of the Act read together with the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP or previous GAAP or IGAAP) while the Company has adopted Ind AS accounting standards as specified under section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended from time to time along with the rules thereof or any other applicable rules or related requirements under the Act from the beginning of financial year 2025-26 and accordingly Ind AS transition date is 1st April 2024. Accordingly, the Company has prepared it's first Financial Statements in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the Financial Statements for the period ended 31st March 2026, the comparative information presented in these Financial Statements for the year ended 31 March 2025 and in the preparation of an opening Ind AS balance sheet at 1st April 2024 (the Company's date of transition to Ind AS).

In preparing its opening Ind AS balance sheet, the Company has adjusted amounts reported previously in the Financial Statements prepared in accordance with the Indian GAAP. An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables and notes:

B. Exemption and exception applied

In preparing these Financial Statements, the Company has applied the below exemptions and exceptions in line with principles of Ind AS 101.

Mandatory exceptions

Below are the key mandatory exceptions used in preparation of these Financial Statements:

I. Estimates

Under Ind AS 101, an entity's estimates in accordance with Ind AS at 'the date of transition to Ind AS' or 'the end of the comparative period presented in the entity's first Ind AS Financial Statements', as the case may be, should be consistent with estimates made for the same date in accordance with previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

The Company's Ind AS estimates as on the transition date are consistent with the estimates made under previous GAAP as on this date. Key estimates considered in preparation of these Financial Statements that were not required under the previous GAAP are listed below:

• Fair valuation of financial instruments carried at FVTPL.
• Impairment of financial assets based on the expected credit loss model.
• Determination of the discounted value for financial instruments carried at amortized cost.

II. De-recognition of financial assets and liabilities

As per para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

III. Classification and measurement of financial assets

Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement.
Classification and measurement is done on the basis of facts and circumstances existing as on the transition date.
Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the transition date.

IV. Statement of reconciliation of Other Equity as on 31st March, 2025 **(Rs in Lakhs)**

Particulars	As on 31st March, 2025
Other Equity as per previous GAAP (A)	**1,576.99**
Impact due to fair valuation of Investments	3,915.57
Deferred Tax on above	(1,089.30)
Impact of Total Adjustments (B)	**2,826.27**
Other Equity as per Ind AS (C) = (A) + (B)	**4,403.26**

V. Statement of reconciliation of net profit as on 31st March, 2025 **(Rs in Lakhs)**

Particulars	As on 31st March, 2025
Net Profit as per previous GAAP (A)	**258.64**
Ind AS Adjustments	-
Impact due to fair valuation of Investments	1,399.97
Impact of Total Adjustments (B)	**1,399.97**
Net Profit as per Ind AS (C) = (A) + (B)	**1,658.61**

46 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act,2013.

As per our report of even date

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
CHARTERED ACCOUNTANTS
Firm Registration No. : 323214E

JUGAL KISHORE BHAGAT
DIN: 02218545
DIRECTOR

REKHA BHAGAT
DIN: 03564763
Managing Director

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
Place : Kolkata
Date : 30th May , 2026
UDIN : 26009491QKDVUL7882

Chief Financial Officer
Prasenjit Biswas

Company Secretary
Rinky Shaw