

## **DANUBE INDUSTRIES LIMITED**

REG. OFFICE : A-2101, PRIVILON, B/H ISCON TEMPLE,  
AMBLI-BOPAL ROAD, S.G. HIGHWAY, AHMEDABAD – 380054.

Website: [www.danubeindustries.com](http://www.danubeindustries.com) || Phone: 98244 44038

**Date: 18.08.2023**

**To,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Subject- Annual General Meeting- Annual Report 2022-2023 including Notice of AGM and Intimation of Record Date & Book Closure**

Dear Sir/ Madam,

This is to inform that the 43rd Annual General Meeting (“AGM”) of the company will be held on Monday, 11th September, 2023 at 11:00 a.m. (IST), at the registered office of the company situated at A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with Notice of AGM which will be sent through electronic mode to the shareholders.

Pursuant to Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and section 91 of the Company Act, 2013 the Register of Members and Share Transfer Books of the company will remain closed on Monday, September 04, 2023 to Monday, September 11, 2023 [both days inclusive] for taking record of the Members of the company for the purpose of AGM of the company to be held on Monday, 11<sup>th</sup> September, 2023 at 11.00 AM (IST). We would further like to inform that the company has fixed Monday, 4<sup>th</sup> September, 2023 as the Cut-off Date for identifying the shareholders for determining the eligibility to vote in the meeting.

The Annual Report containing the Notice is also uploaded on the Company’s website [www.danubeindustries.com](http://www.danubeindustries.com)

**For Danube Industries Limited**

**Meena Sunil Rajdev**  
**Managing Director**  
**DIN: 08060219**

Encl: As above.

**DANUBE INDUSTRIES LIMITED**

**43RD ANNUAL REPORT  
2022-23**

**REGISTERED OFFICE:  
A-2101, PRIVILON, B/H ISCON TEMPLE,  
AMBLI-BOPAL ROAD, S.G. HIGHWAY,  
AHMEDABAD – 380054**

## CORPORATE INFORMATION AS ON 14.08.2023

### Board of Directors

Mrs. Meena Sunil Rajdev	Chairman and Managing Director
Mr. Shefeeque Thajudeen	Non-executive and Non- Independent Director
Mr. Krishnan Ramaswamy	Independent Director
Mrs. Shivani Kumari Joshi	Independent Director

### Key Managerial Personnel

Mr. Sunil Hukumat Rajdev	Chief Financial Officer
Ms. Manisha Jain	Company Secretary

<b>Audit Committee</b>	<b>Nomination and Remuneration Committee</b>	<b>Stakeholder Relationship Committee</b>
<ul style="list-style-type: none"><li>• Mr. Krishnan Ramaswamy ©</li><li>• Mrs. Meena Rajdev</li><li>• Mrs. Shivani Kumari Joshi</li></ul>	<ul style="list-style-type: none"><li>• Mr. Krishnan Ramaswamy</li><li>• Mr. Shefeeque Thajudeen</li><li>• Mrs. Shivani Kumari Joshi</li></ul>	<ul style="list-style-type: none"><li>• Mr. Krishnan Ramaswamy</li><li>• Mr. Shefeeque Thajudeen</li><li>• Mrs. Meena Rajdev</li></ul>

### © Chairperson

<b>Statutory Auditors</b>	<b>Secretarial Auditors</b>
M/s. V S S B & Associates Chartered Accountants	M/s. G K Shah & Associates (FY 2022-23) Company Secretaries

### Registrar & Share Transfer Agent

#### Satellite Corporate Services Private Limited

Office No. A/106-107, Dattani Plaza,  
East west Compound, Andheri Kurla Road,  
Safed Pole, Sakinaka,  
Mumbai 400072.

Phone No. : 022 28520461

Email I'd: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

### Registered Office

A-2101, Privilon, B/h Iscon Temple,  
Ambli-Bopal Road, S. G. Highway,  
Ahmedabad 380054  
Website: [www.danubeindustries.com](http://www.danubeindustries.com)  
Phone: 98244 44038

**DANUBE INDUSTRIES LIMITED**  
**REG. OFFICE : A-2101, PRIVILON, B/H ISCON TEMPLE,**  
**AMBLI-BOPAL ROAD, S.G. HIGHWAY, AHMEDABAD – 380054.**  
**CIN: L29100GJ1980PLC097420 || E-mail : info@danubeindustries.com**  
**Website: www.danubeindustries.com || Phone: 98244 44038**

## **NOTICE TO SHAREHOLDERS**

Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting of the members of Danube Industries Limited (“Danube or “the Company”), will be held on Monday, 11<sup>th</sup> September, 2023 at 11:00 a.m. (IST), at the registered office of the company situated at A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054 to transact the following businesses:

### **ORDINARY BUSINESS:**

**Item No. 1 - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2023 and the Report of the Board of Directors and Auditors thereon.**

**Item No. 2 - To Appoint a Director in place of Mrs. Meena Rajdev (DIN: 08060219) who retires by rotation and, being eligible, offers himself for re-appointment.**

### **SPECIAL BUSINESS:**

**Item No. 3 – To Increase the Limits for making Investments / Extending Loans and giving Guarantees or providing securities in connection with loans to persons / bodies corporate and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;**

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate 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 a sum of ₹ 100 crores over and above the limit prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**Item No. 4 – To appoint Mr. Krishnan Ramaswamy as an Independent Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;**

“**RESOLVED THAT** Mr. Krishnan Ramaswamy (DIN: 01780373), who was appointed as an additional and independent director, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and whose term of office expires at this Annual General Meeting and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and the Board of Directors of the Company proposing his candidature for the office of Director, be and is hereby appointed as an independent director, not liable to retire by rotation, for a period of five years up to November 14, 2027.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**Item No. 5 – To appoint Mrs. Shivani Kumari Joshi as an Independent Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;**

“**RESOLVED THAT** Mrs. Shivani Kumari Joshi (DIN: 09784023), who was appointed as an additional and independent director, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and whose term of office expires at this Annual General Meeting and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and the Board of Directors of the Company proposing her candidature for the office of Director, be and is hereby appointed as an independent director, not liable to retire by rotation, for a period of five years up to November 14, 2027.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**Item No. 6 – To appoint Mr. Shefееque Thajudeen as a Non-Executive and Non-Independent Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;**

“**RESOLVED THAT** Mr. Shefееque Thajudeen (DIN- 08009618), who was appointed as an additional director (Non-Executive and Non Independent), pursuant to Sections 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and whose term of office expires at this Annual General Meeting and who is eligible for appointment as a Director and in respect of whom the Company has received a recommendation from the Nomination and

Remuneration Committee and the Board of Directors of the Company proposing his candidature for the office of Director, be and is hereby appointed as a director (Non-Executive and Non Independent), liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**Item No. 7 – To approve the issue of bonus equity shares and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;**

“**RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013, read with relevant rules framed thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable regulations issued by the SEBI and the Reserve Bank of India (“RBI”) (including any statutory modification(s) or re-enactment thereof from time to time), the relevant provisions of the Articles of Association of the Company subject to such approvals, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors (hereinafter referred to as “Board”, which expression shall be deemed to include a duly authorised Committee of Directors), the consent of the members of the Company be and is hereby accorded to issue bonus equity shares, by capitalising a sum not exceeding INR 6,00,00,000/- (Indian Rupees Six Crores Only)/- (from and out of the Securities Premium Account of the Company) as per the Audited Financial Statements of the Company for the financial year ended March 31, 2023 for the issue and allotment of 3,00,00,000 bonus equity shares of INR 2/- (Indian Rupees Two Only) each credited as fully paid-up equity shares to the equity shareholders of the Company, whose names appear in the Register of Members maintained by the Company’s Registrars and Transfer Agents / List of Beneficial Owners, as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date (“Record Date”) fixed by the Company, in the proportion of 1 (one) new fully paid-up equity share of INR 2/- (Indian Rupees Two Only) each for every 1(one) existing fully paid-up equity share of INR 2/- (Indian Rupees Two Only) each as held by them on the record date.

**RESOLVED FURTHER THAT** the Bonus Shares so allotted shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and carry the same rights as the existing fully paid Equity Shares of the Company.

**RESOLVED FURTHER THAT** no letter of allotment shall be issued in respect of the Bonus Shares and the shareholders of the Company who hold shares of the Company in dematerialised form as on record date, the Bonus Shares shall be credited to the respective demat accounts of the shareholders and the shareholders of the Company who hold shares of the Company in physical form as on record date, the share certificate(s) in respect of the bonus equity shares shall be dispatched within such time as prescribed by law and the relevant authorities.

**RESOLVED FURTHER THAT** the issue and allotment of the proposed bonus shares to the extent that they relate to Members who are Non- Resident Indians (NRIs), Foreign Institutional Investors (FIIs) and other Foreign Investors, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and other applicable

rules/regulations/guidelines issued/amended by RBI or any other authority, from time to time, in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps for the listing of such shares on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Listing Regulations and other applicable guidelines, rules and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, including delegating powers to employees and/ or officers of the Company, as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to settle any question or doubt, to give effect to the aforesaid resolution.”

**BY THE ORDER OF THE BOARD OF DIRECTORS  
FOR DANUBE INDUSTRIES LIMITED**

**Sd/-  
Manisha Jain  
Company Secretary  
Mem. No.: A58217**

**Registered Office:**

A-2101, Privilon, B/h Iscon Temple,  
Ambli-Bopal Road, S.G. Highway,  
Ahmedabad – 380054.

Date: 14<sup>th</sup> August, 2023

Place: Ahmedabad

## Notes:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.
5. Members are requested to bring their dully filled attendance slip at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.
8. The Register of Members and Share Transfer Books of the Company shall be closed from Monday, September 04, 2023 to Monday, September 11, 2023 [both days inclusive]
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Satellite Corporate Services Private Limited (RTA), to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the



Company or its Registrars & Transfer Agents (RTA), Satellite Corporate Services Private Limited.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.
13. Non-Resident Indian Members are requested to inform RTA immediately of: a. Change in their residential status on return to India for permanent settlement. b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.
15. Members desirous of obtaining any information of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the General Meeting so that the information required may be made available at the General Meeting.
16. The Company has connectivity from the CDSL & NSDL and Equity Shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE575D01041. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrars & Transfer Agents (RTA).
17. Trading in the shares of the Company is compulsorily in dematerialized form for all investors. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
18. The board of directors has appointed Krushang Shah, Company Secretary, to act as Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.

19. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results declared along with the Scrutinizer's report, will be posted on the website of the Company [www.danubeindustries.com](http://www.danubeindustries.com) and on the website of NSDL and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and communicated to the Stock Exchanges.
20. Members are requested to bring their copy of the Annual Report to the meeting. Members/proxies should bring the attendance slips duly filled in for attending the meeting.
21. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Friday, September 08, 2023 at 09:00 A.M. and ends on Sunday, September 10, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 04, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="683 268 1484 915">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="683 926 1484 1493">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li data-bbox="683 1503 1484 1604">3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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. 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
--	---

**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. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [gkshahassociates@gmail.com](mailto:gkshahassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [info@danubeindustries.com](mailto:info@danubeindustries.com)



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@danubeindustries.com](mailto:info@danubeindustries.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), given hereunder sets out all material facts relating to the special business mentioned at the said Item of the accompanying Notice dated 14<sup>th</sup> August, 2023.

### **Item No. 3**

In order to make optimum usage 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 guarantees or providing security(ies) to other persons or other body corporates as and when required.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, the Company needs to obtain prior approval of Shareholders/Members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of Members by way of special resolution as contained in the Notice of the Extra Ordinary General Meeting for an amount not exceeding ₹ 100 crores (Rupees Hundred crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board commends resolution as set out in the item No. 3 of the Notice for your approval as Special Resolution.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolution.

### **Item No. 4**

The Board of Directors had appointed Mr. Krishnan Ramaswamy (DIN: 01780373), as an Additional Director of the Company classified as an Independent Director, for a term of five years commencing from November 15, 2022, subject to the approval of the Members. He holds office upto date of annual general meeting from the date of appointment. The Company has, in terms of Section 160(1) of the Act, received a recommendation of Nomination and Remuneration Committee of the Company and the Board of Directors, recommending his candidature for the office as an Independent Director.

Accordingly, it is proposed to approve the appointment of Mr. Krishnan Ramaswamy as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from November 15, 2022 upto November 14, 2027.

Mr. Krishnan Ramaswamy is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 (“the Act”) nor debarred from holding the office of director by virtue of any SEBI order or any other such authority from being appointed as an Independent Director and has given his consent to act as an Independent Director. The Company has also received a declaration from Mr. Krishnan Ramaswamy that he meets the criteria of independence as prescribed in under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

**Brief profile:** Mr. Krishnan Ramaswamy, aged ~ 47 Years, Nationality: Indian, is management graduate from United Kingdom having 15 years of vast experience in the field of foreign trade, product sourcing and consulting. He has worked in senior managerial roles in various companies and extensively travelled across the world for setting up their business across India, Middle East, and SAARC countries. He has also participated in major exhibitions in CBIT Germany, Global Sources Hong Kong and Mumbai, Canton Fair China, Gitex Dubai etc.

Owing to Mr. Krishnan Ramaswamy education and vast experience, the Board has opinion that, he fulfills the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for appointment as Independent Director and core skills/expertise/competencies possessed by his will provide more strengthen to the Company.

Mr. Krishnan Ramaswamy does not hold any shares in the Company. During the financial year 2022-23, since his appointment, he has attended all the Board Meetings and does not draw any remuneration from the Company. The Company will pay remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. At present, he holds chairmanship of Audit Committee and Membership of Nomination and Remuneration Committee and Stakeholders Committee in the Company. At present he does not hold any listed Companies Directorship nor Committee Membership. He holds Directorship in SVK Security Systems Private Limited and KRI18 Ventures (OPC) Private Limited and Designated Partner in M.E.C.FM Engineers LLP and does not hold and Committee Membership in this Companies.

The terms and conditions of his appointment shall be available on the website of the Company and open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM. He is not related to any other existing Director of the Company. During past three years, he had not resigned for any of the listed companies in which he holds directorship.

Mr. Krishnan Ramaswamy is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. Relatives of Mr. Krishnan Ramaswamy may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No. 4 of the Notice.

The Board recommends the Resolution for your approval.

## Item No. 5

The Board of Directors had appointed Mrs. Shivani Kumari Joshi (DIN: 09784023), as an Additional Director of the Company classified as an Independent Director, for a term of five years commencing from November 15, 2022, subject to the approval of the Members. She holds office upto date of annual general meeting from the date of appointment. The Company has, in terms of Section 160(1) of the Act, received a recommendation of Nomination and Remuneration Committee of the Company and the Board of Directors, recommending her candidature for the office as an Independent Director.

Accordingly, it is proposed to approve the appointment of Mrs. Shivani Kumari Joshi as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from November 15, 2022 upto November 14, 2027.

Mrs. Shivani Kumari Joshi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act") nor debarred from holding the office of director by virtue of any SEBI order or any other such authority from being appointed as an Independent Director and has given her consent to act as an Independent Director. The Company has also received a declaration from Mrs. Shivani Kumari Joshi that she meets the criteria of independence as prescribed in under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

**Brief profile:** Mrs. Shivani Kumari Joshi, aged ~ 25 Years, Nationality: Indian, holds degree of B.Ed and M.A. with first class in year 2020 and 2022. She has two years of experience in field of teaching.

Owing to Mrs. Shivani Kumari Joshi education and experience, the Board has opinion that, she fulfills the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for appointment as Independent Director and core skills/expertise/competencies possessed by her will provide more strengthen to the Company.

Mrs. Shivani Kumari Joshi does not hold any shares in the Company. During the financial year 2022-23, since her appointment, she has attended all the Board Meetings and does not draw any remuneration from the Company. The Company will pay remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. At present, she holds membership in Audit and Nomination Remuneration Committees of the Company. At present she does not hold any listed Companies Directorship nor Committee Membership. She holds Directorship in Vruddhi Engineering Works Limited and holds Membership in Nomination and Remuneration Committee in the said Company.

The terms and conditions of her appointment shall be available on the website of the Company and open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM. She is not related to any other existing Director of the Company. During past three years, she had not resigned for any of the listed companies in which she holds directorship.

Mrs. Shivani Kumari Joshi is interested in the resolution set out at Item No. 5 of the Notice with regard to her appointment. Relatives of Mrs. Shivani Kumari Joshi may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No. 5 of the Notice.

The Board recommends the Resolution for your approval.

### **Item No. 6**

The Board of Directors had appointed Mr. Shefееque Thajudeen (DIN- 08009618), as an additional director (Non-Executive and Non Independent), commencing from June 17, 2023, subject to the approval of the Members. He holds office upto date of annual general meeting from the date of appointment. The Company has, in terms of Section 160(1) of the Act, received a recommendation of Nomination and Remuneration Committee of the Company and the Board of Directors, recommending his candidature for the office as a Director (Non-Executive and Non Independent).

Accordingly, it is proposed to approve the appointment of Mr. Shefееque Thajudeen as a Director of the Company, liable to retire by rotation.

Mr. Shefееque Thajudeen is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act") nor debarred from holding the office of director by virtue of any SEBI order or any other such authority from being appointed as a Director and has given his consent to act as a Director.

**Brief profile:** Mr. Shefееque Thajudeen, aged ~ 49 Years, Nationality: Indian, has ~25 years of experience in international trade and industrial management. After completing engineering in electronics and communication from cochin university kerala he started his career in computer industry for a span of 15 years. Partnered in major projects in India and abroad in construction foreign trade and consulting has extensively travelled across the world and initiated numerous international collaboration with various government and MNCs.

Owing to Mr. Shefееque Thajudeen education and vast experience, the Board has opinion that, he fulfills the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for appointment as Director and core skills/expertise/competencies possessed by his will provide more strengthen to the Company.

Mr. Shefееque Thajudeen does not hold any shares in the Company. During the current financial year since his appointment, he has attended all the Board Meetings and does not draw any remuneration from the Company. The Company will pay remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. At present, he holds membership of Nomination and Remuneration Committee and Stakeholders Committee in the

Company. At present he does not hold any listed Companies Directorship nor Committee Membership. He holds Directorship in Solutia Energy Private Limited and does not hold and Committee Membership in this Company.

The terms and conditions of his appointment shall be available on the website of the Company and open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM. He is not related to any other existing Director of the Company. During past three years, he had not resigned for any of the listed companies in which he holds directorship.

Mr. Shefeeque Thajudeen is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment. Relatives of Mr. Shefeeque Thajudeen may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No. 6 of the Notice.

The Board recommends the Resolution for your approval.

#### **Item No. 7**

In appreciation of the continuing support from the members of the Company and in view of the fact that the Company has accumulated a sufficient amount outstanding in its Securities Premium Reserve and which it wishes to capitalize, the Board of Directors of the Company, at its meeting held on August 14, 2023, subject to approval of the members of the Company and any other statutory and regulatory approvals as applicable, approved and recommended bonus issue of equity shares to Members whose names shall appear on the Register of Members on the 'Record Date' to be determined by the Board of Directors for the purpose, in the proportion of One (1) equity share of INR 2/- (Indian Rupees Two Only) each fully paid-up for every One (1) existing equity share of INR 2/- (Indian Rupees Two Only) each fully paid-up of the Company held by the shareholders as on the Record Date by capitalising a sum not exceeding INR 6,00,00,000/- (from and out of the Securities Premium Account of the Company) as per the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

Presently, the Authorised Share Capital of the Company is INR 15,00,00,000 (Indian Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lacs) equity shares of INR 2/- (Indian Rupees Two Only) and the Paid up Share Capital of the Company is INR 6,00,00,000/- (Indian Rupees Six Crores Only) consisting of 3,00,00,000 (Three Crores) equity shares of INR 2/- (Indian Rupees Two Only) each. Post approval of the shareholders for the bonus issue, the paid-up equity share capital of the Company would increase to INR 12,00,00,000/- (Indian Rupees Twelve Crores Only) consisting of 6,00,00,000 (Six Crores) equity shares of INR 2/- (Indian Rupees Two Only) each fully paid-up.

The provisions of Section 63 of the Companies Act 2013, guidelines and regulations issued by SEBI and subject to such approvals, if required, from the statutory authorities. The Bonus Shares so allotted shall rank pari-passu in all respects with the existing fully paid-up equity shares of the

Company and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and carry the same rights as the existing fully paid Equity Shares of the Company.

The Company has not defaulted in payment of interest or principal in respect of debt securities issued by it. The Company has not accepted any fixed deposit. Further, the Company has not defaulted in respect of the payment of statutory dues of the employees such as contribution to provident fund, gratuity and bonus. The Company has no partly paid-up shares. None of the promoters or directors of the Company is a fugitive economic offender.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No. 7 of the Notice.

The Board recommends the Resolution for your approval.

**BY THE ORDER OF THE BOARD OF DIRECTORS  
FOR DANUBE INDUSTRIES LIMITED**

**Sd/-  
Manisha Jain  
Company Secretary  
Mem. No.: A58217**

**DANUBE INDUSTRIES LIMITED**  
**REG. OFFICE : A-2101, PRIVILON, B/H ISCON TEMPLE,**  
**AMBLI-BOPAL ROAD, S.G. HIGHWAY, AHMEDABAD – 380054.**  
**CIN: L29100GJ1980PLC097420 || E-mail : info@danubeindustries.com**  
**Website: www.danubeindustries.com || Phone: 98244 44038**

**ATTENDANCE SLIP**

Date \_\_\_\_\_

Please fill Attendance Slip and hand it over at the entrance of the meeting venue.

Name	
Address	
DP ID*	
Client ID*	
Folio No.	
No. of shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Monday, 11th September, 2023 at 11:00 a.m. (IST), at the registered office of the company situated at A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054.

\* Applicable for investors holding shares in electronic form.

\_\_\_\_\_  
**Signature of Shareholder / Proxy**



**FORM OF PROXY  
(Form MGT-11)**

**(Pursuant to section 105(6) of The Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014**

**CIN:** L29100GJ1980PLC097420

**Name of the Company:** Danube Industries Limited

**Registered office:** A-2101, Privilon, b/h Iscon Temple, Ambli-Bopal Road, S.G. Highway Ahmedabad – 380054

<b>Name of the Member(s):</b>	
<b>Registered Address:</b>	
<b>E-mail ID:</b>	
<b>Folio No. / Client ID:</b>	
<b>DP ID:</b>	

I/We, being the member(s) of \_\_\_\_\_ shares of the Company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him;

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 11th September, 2023 at 11:00 a.m. (IST), at the registered office of the company situated at A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolutions	Optional*	
		For	Against
<b>Ordinary Business:</b>			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2023		

	and the Report of the Board of Directors and Auditors thereon		
2	To Appoint a Director in place of Mrs. Meena Rajdev (DIN: 08060219) who retires by rotation and, being eligible, offers himself for re-appointment.		
<b>Special Business:</b>			
3	To Increase the Limits for making Investments / Extending Loans and giving Guarantees or providing securities in connection with loans to persons / bodies corporate		
4	To appoint Mr. Krishnan Ramaswamy as an Independent Director of the Company		
5	To appoint Mrs. Shivani Kumari Joshi as an Independent Director of the Company		
6	To appoint Mr. Shefeeque Thajudeen as a Non-Executive and Non-Independent Director of the Company		
7	To approve the issue of bonus equity shares		

Affix  
Revenue  
Stamp\*\*

Signed this \_\_\_\_\_ day of September, 2023

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Note:

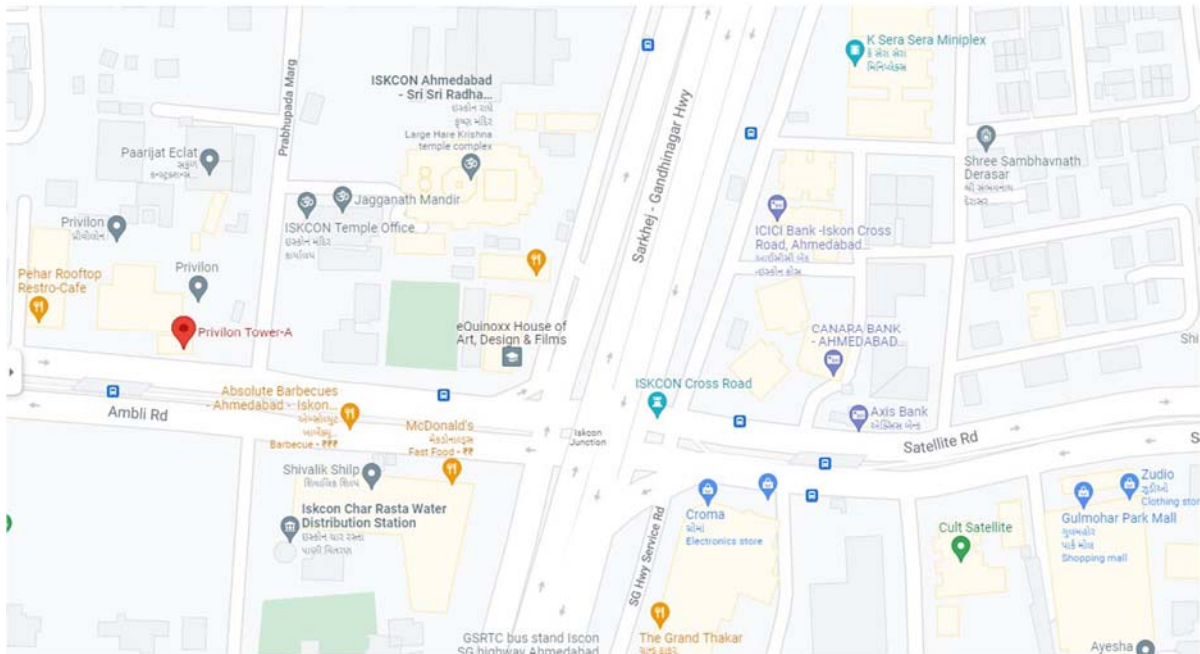
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

\*\* Kindly cancel the Revenue Stamp after affixing the same.

## ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING

**Venue of the AGM:** A-2101, Privilon, b/h Iscon Temple, Ambli-Bopal Road, S.G. Highway Ahmedabad - 380054

**Land Mark:** Iscon Cross Road, Ahmedabad



## BOARD'S REPORT

To  
The members,  
**DANUBE INDUSTRIES LIMITED**

Your Directors are pleased to present the **43<sup>rd</sup>** Annual Report together with the Annual Financial Statement of Danube Industries Limited ("Company") for the Financial Year ended on **March 31, 2023**.

### 1. FINANCIAL RESULTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with rules made thereunder. Financial performance of the Company, for the Financial Year ended on March 31, 2023 is summarized below:

Particulars	(Rs. In Thousand)	
	Standalone	
	2022-23	2021-22
Revenue from Operations	691038.99	387149.24
Other Income	878.06	9009.13
<b>Total Revenue</b>	<b>691917.05</b>	<b>396158.37</b>
Expenditure	681094.57	383795.77
<b>EBIDTA</b>	<b>6399.9</b>	<b>12060.83</b>
Finance Cost	3833.25	54.43
Depreciation & Amortization	589.33	247.34
<b>Profit Before Tax</b>	<b>10822.48</b>	<b>12362.60</b>
Provision for Current Tax, Deferred Tax & Other Tax Expenses	3245.43	2452.74
<b>Profit After Tax</b>	<b>7577.04</b>	<b>9909.87</b>

### 2. DIVIDEND:

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the Company have not recommended any dividend for the year under review (Previous Year: Nil). There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

### 3. REVIEW OF OPERATIONS, SALES AND WORKING RESULTS:

Your director reports that during the year under review, the Company has recorded total sales of Rs. 691038.99 Thousand as compared to Rs. 387149.24 Thousand in the previous financial year.

The Profit before tax for the period under review is Rs. 10822.48 Thousand as compared to Rs. 12362.6 Thousand in the previous financial year. The Profit after tax during the year under review is Rs. 7577.04 Thousand as compared to Rs. 9909.87 Thousand in the previous financial year.

**4. MATERIAL CHANGES, TRANSACTION AND COMMITMENTS/CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of the business of the Company for the year under review. There were no significant or material order was passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**5. MANAGEMENT DISCUSSION AND ANALYSIS (MDA):**

Management Discussion and Analysis for the year under review is presented in a separate section, which forms part of the Annual Report.

**6. CHANGE IN CAPITAL STRUCTURE:**

There is no change in the capital structure of the Company. Further, During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

**7. TRANSFER TO RESERVES:**

The Board of Directors of the Company does not propose to transfer any amount to the Reserves for the year under review.

**8. EXTRACT OF THE ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) of the Act, the annual return of the Company as on March 31, 2023 is available on the website of the Company i.e. [www.danubeindustries.com](http://www.danubeindustries.com)

**9. BOARD MEETINGS HELD DURING THE YEAR:**

During the year, Eight Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated in advance before the date of the meeting thereby enabling the Board to take informed decisions. The applicable details of these Board meetings including the attendance of the Directors at those meetings are given in the report on Corporate Governance which forms part of the Annual Report.

## **10. FRAUDS:**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Directors' Report.

## **11. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:**

The Company does not have subsidiary company, joint venture or associate companies during the year.

There is no company, which has ceased to be Company's subsidiary, joint venture or associate company during the year.

## **12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board consists of Executive and Non-executive Directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

- Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Ms. Salonee Rajdev (DIN: 09274399) retires by rotation and being eligible, offers himself for re-appointment at the Annual General Meeting of the Company.
- Ms. Jigna Mahesh Thakkar, ceased to be the Independent Director of the Company w.e.f. November 16, 2022 citing family commitments as the reason for her resignation.
- Mr. Nimesh Rasikbhai Patel, ceased to be the Independent Director of the Company w.e.f. November 16, 2022 citing other assignments as the reason for his resignation.
- Based on the recommendation of the Nomination and Remuneration Committee and their own consideration, the Board of Directors have approved the appointments of Mr. Krishnan Ramaswamy (DIN: 01780373) and Mrs. Shivani Kumari Joshi (DIN: 09784023) as an "Additional Directors (Non-Executive Independent Director)" w.e.f. November 15, 2022.

### **Changes After the Financial Year till the date of this report:**

- Based on the recommendation of the Nomination and Remuneration Committee and their own consideration, have approved the appointment of Mr. Shefeeque Thajudeen (DIN: 08009618) as an "Additional Director (Non-Executive and Non-Independent Director)" on the Board of the Company.

- Mrs. Salonee Rajdev, ceased to be the Whole-time Director of the Company w.e.f. April 06, 2023 citing personal commitments as the reason for her resignation.
- Ms. Richa Vaswani, ceased to be the Director of the Company w.e.f. April 26, 2023 citing other assignments as the reason for her resignation.

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 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **13. INDEPENDENT DIRECTOR'S FAMILIARIZATION PROGRAMME:**

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about the Company by the functional heads of various departments of the Company which includes detailed presentations on the vision and mission of the Company, its operations, business plans, technologies and also future outlook of the entire industry. Details of familiarization programs extended to the Independent Directors are also disclosed on the Company website i.e. [www.danubeindustries.com](http://www.danubeindustries.com)

### **14. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by separate meeting held by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

### **15. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board, on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director as also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The aforesaid Policy is also available on the website of the Company i.e. [www.danubeindustries.com](http://www.danubeindustries.com).

### **16. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:**

The Independent Directors of your Company, in a separate meeting held on February 27, 2023 to carry out the evaluation for the financial year 2022-23 and inter alia, discussed the following:

- Reviewed the performance of Non-Independent Directors of the Company and the Board as a whole.
- Reviewed the performance of the Chairman of the Company taking into account the views of Executive Directors and Non-executive Directors.
- Assessed the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonable perform their duties.

All Independent Directors of the Company were present at the Meeting.

## 17. AUDITORS:

### a) STATUTORY AUDITORS:

Pursuant to the provisions of the section 139 of the Act. The Members of the Company in Annual General Meeting held on September 30, 2021, appointed M/s V S S B Associates (FRN: 121356W), Chartered Accountant, Ahmedabad as statutory auditor of the Company for the period of five years to hold office from the conclusion of 41<sup>st</sup> Annual General Meeting till the conclusion of 45<sup>th</sup> Annual General Meeting of the Company. M/s V S S B Associates have consented their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with provisions of Section 139 read with Section 141 of the Act.

The Auditor's Report for the financial year ended 31st March, 2023 does not contain any qualification, adverse remark, reservation or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### b) SECRETARIAL AUDITORS:

M/s G K Shah & Associates, Practicing Company Secretaries, is appointed as the Secretarial Auditors, to conduct the audit of secretarial records of the Company for the financial year ended on March 31, 2023 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by him in the prescribed form MR- 3 is annexed to this Report as "**Annexure A**".

With regards to the qualification of the Secretarial Auditor remark relating to delay in intimation of notice for Financial Results, delay in publication of newspaper advertisement relating to quarterly results, deactivation of DIN of Mr. Nimesh Patel and Ms. Jigna Thakkar and violation under Insider Trading Regulations, the Board of Directors takes note of the same and assured that no such event will be happens in future. With reference to certification of MGT-7 by



Company Secretary in Practice, it was stated by the Board that due to non availability of Company Secretary the form was certified by the Professional.

#### **18. COST RECORDS:**

The Company is not required to comply with the requirements of maintaining the cost records, specified by the Central Government, under provisions of Section 148(1) of the Act and accordingly no such records are made or maintained by the Company.

#### **19. INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

The Company has an adequate system of the internal controls to ensure that all its assets are protected against loss from unauthorized use or disposition and further that those transactions are authorised, promptly recorded and reported correctly. The Company has implemented an effective framework for Internal Financial Controls in terms of the provisions stipulated under the explanation to Section 134(5)(e) of the Act 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. The Board is of the opinion that the Company has an effective Internal Financial Controls which is commensurate with the size and scale of the business operations of the Company for the Financial Year under review. Adequate internal financial controls with respect to financial statements are in place. The Company has documented policies and guidelines for this purpose. Its Internal Control System has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

The internal audit and the management review supplement the process implementation of effective internal control. The Audit Committee of the Board deals with accounting matters, financial reporting and internal controls and regularly interacts with the Statutory Auditors and Management in dealing with matters within its terms of reference. No reportable material weakness in the design or implementation was observed during the financial year under review.

#### **20. AUDIT COMMITTEE AND ITS RECOMMENDATIONS:**

The Audit Committee has been constituted in accordance with the provisions of the Act and the Rules made thereunder and also in compliance with the provisions of Listing Regulations and more details on the Committee are provided in the Report on Corporate Governance. During the financial year under review, all the recommendations of the Audit Committee were accepted by the Board of Directors of the Company. The Composition of the Audit Committee is as described in the Report on Corporate Governance.

## **21. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

There has been no complaint related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year. Further, the Company has not required to constitution of Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **22. HUMAN RESOURCE INITIATIVES AND INDUSTRIAL RELATIONS:**

The Company treats its employees as most valuable assets as it knows that without good employees the best of the business plans and ideas will fail. In today's dynamic and continuously changing business world, it is the human assets and not the fixed or tangible assets that differentiate an organization from its competitors. Improving employee efficiency and performance has always been the top most priority for the Company. The Company also aims to align human resource practices with its business goals. The performance management system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal.

## **23. RISK MANAGEMENT AND POLICY ON RISK MANAGEMENT:**

At present, the company has not identified any element of risk which may threaten the existence of the company. It has a comprehensive Risk Management system, which ensures that all risks are timely defined and mitigated in accordance with the Risk Management Policy.

## **24. VIGIL MECHANISM AND WHISTLE BLOWER:**

The Board has approved and established a Vigil Mechanism and Whistle Blower Policy for the Directors and employees of the Company to report their genuine concerns and its details are explained in the Corporate Governance Report. The Company's Vigil Mechanism and Whistle Blower Policy entitle its Directors and employees to also report the instances of leak or suspected leak of Unpublished Price Sensitive Information. The aforesaid Policy is also available on the website of the Company i.e. [www.danubeindustries.com](http://www.danubeindustries.com)

## **25. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and were placed before the Audit Committee and also before the Board for their review and approval. The requirement of disclosing the details of the related party transactions under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in Form AOC-2 is annexed as "**Annexure – B**".

In line with the provisions of the Act and Listing Regulations, the Company has formulated a Related Party Transactions Policy for determining materiality of Related Party Transactions and also the manner for dealing with Related Party Transactions. The Related Party Transactions

Policy is uploaded on the Company's website and can be accessed at: [www.danubeindustries.com](http://www.danubeindustries.com). The Company has maintained a register under Section 189 of the Act and particulars of Related Party Transactions are entered in the Register, whenever applicable. Further, pursuant to the Listing Regulations, Related Party disclosures in compliance with the applicable Accounting Standards have been given in the Notes to the Financial Statements. Disclosure of the transactions of the Company with the person or entity belonging to the promoter / promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results have also been given in the Notes to the Financial Statements.

## **26. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and statement of particulars of employees is annexed as “**Annexure – C**”.

## **27. LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

## **28. DEPOSITS:**

The Company has not accepted deposits from the public during the year under review. No deposits were outstanding at the beginning or at the closure of the financial year under review.

## **29. DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors confirm:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed to the extent applicable to the Company and there are no material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;

- e) The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) The Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

In view of the nature of the business activities of the Company related to trading of goods, the information required under the provisions of section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014 with respect to conservation of energy and technology absorptions is not applicable. There was no foreign exchange earnings and outgo during the financial year.

### **31. CORPORATE GOVERNANCE:**

The provisions mentioned in para C, D and E of Schedule V are not applicable to our Company. However, the Company has voluntarily attached report on “Corporate Governance” except a certificate from a company secretary in practice 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 and Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors’ report.

### **32. DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013:**

The Board of Directors in their meeting held on August 14, 2023, recommended one Bonus share for every one share held in the Company. Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

### **33. LISTING OF SHARES OF THE COMPANY**

The equity shares of the Company are actively traded on BSE Limited.

### **34. SECRETARIAL STANDARDS**

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India during the year under review.

### **35. GENERAL:**

- I. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

II. There was no instance of onetime settlement with any Bank or Financial Institution.

**36. ACKNOWLEDGEMENT:**

Your directors express their sincere gratitude for the assistance and cooperation extended by Financial Institutions, Banks, Government Authority, Shareholders, Suppliers, Customers and Stakeholders. Your directors also wish to place on record their appreciation of the contribution made by the employees at their level towards achievements of the Companies goals.

**Date: August 14, 2023**

**Place: Ahmedabad**

**For and on behalf of the Board of Directors**

**Meena Rajdev  
Chairperson and  
Managing Director  
(DIN: 08060219)**

**Form No. MR- 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of  
the Companies (Appointment and Remuneration of Managerial Personnel)  
Rules, 2014]

To,  
The Members  
**Danube Industries Limited**  
Ahmedabad

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not applicable during the period under review)*
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable during the period under review)*

- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; *(Not applicable during the period under review)*
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable during the period under review)*
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable during the period under review)* and
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. *We found one instances of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. In such instance, trade was carried out by Mr. Sunil Rajdev, CFO and promoter of the Company, by sale of 3 equity shares during the trading window closure and executed contra trade on 12<sup>th</sup> July, 2022.*
2. *We found delay in intimation under Regulation 29 of Listing Obligations and Disclosure Requirements) Regulations, 2015 for Board Meeting for approval of Financial Results for June, 2022 quarter.*
3. *We found that DIN of Ms. Jigna Mahesh Thakkar and Mr. Nimesh Rasikbhai Patel are deactivated due to non-filing of DIR-3 KYC.*
4. *We found two instances of delay in publication of newspaper advertisement relating to Quarterly Financial Results i.e. June, 2022 and September, 2022*
5. *We found that the Annual Return (E-form MGT-7) not certified by the Company Secretary of the Company as required under section 92 of the Companies Act, 2013.*

We further emphasize on below:

*Designation of Directors: As informed by the Management, the Company has taken members approval for change in designation (Additional Director to Regular Director) of Ms. Richa Vaswani, Ms. Jigna Thakkar, Mr. Nimesh Patel in annual general meeting of the Company, however, we have yet to receive the form filling for the same, so we are unable to comment on the same.*

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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.

- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and/or on shorter notice after receipt of confirmation from all the Directors in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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 audit period following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

The following Special Businesses were approved by the Members in Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022:

- Increase the Borrowing Power of the Company; and
- Authorised the Board of Director to sell, lease or dispose of the undertaking of the company.

**Place: Mumbai**  
**Date: 22.06.2023**

**For, G K Shah & Associates**

**Gajara Krushang Shah**  
**Company Secretary in practice**  
**ACS No.: 37875**  
**C P No.: 22522**  
**PRC : 1723/2022**  
**UDIN: A037875E000471253**

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



## **Annexure A**

To,  
The Members  
**Danube Industries Limited**  
Ahmedabad

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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 process and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date: 22.06.2023**

**For, G K Shah & Associates**

**Gajara Krushang Shah**  
**Company Secretary in practice**  
**ACS No.: 37875**  
**C P No.: 22522**  
**PRC : 1723/2022**  
**UDIN: A037875E000471253**

**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 arms length transactions under third proviso thereto. (FY 2022-23)

**I. Details of contracts or arrangements or transactions not at arm's length basis:**

<b>a.</b>	Name(s) of the related party and nature of relationship:	Not Applicable
<b>b.</b>	Nature of contracts/arrangements/transactions:	Not Applicable
<b>c.</b>	Duration of the contracts/arrangements/transactions:	Not Applicable
<b>d.</b>	Salient terms of the contracts or arrangements or transactions including the value, if any:	Not Applicable
<b>e.</b>	Justification for entering into such contracts or arrangements or transactions:	Not Applicable
<b>f.</b>	Date(s) of approval by the Board, if any:	Not Applicable
<b>g.</b>	Amount paid as advances, if any:	Not Applicable
<b>i.</b>	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	Not Applicable

**II. Details of material contracts or arrangement or transactions at arm's length basis:**

<b>1.</b>		
	<b>a.</b> Name(s) of the related party and nature of relationship:	Mr. Sunil Rajdev
	<b>b.</b> Nature of contracts/arrangements/transactions:	Rent Agreement
	<b>c.</b> Duration of the contracts/arrangements/transactions:	Continuing
	<b>d.</b> Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent Paid : 3,00,000/-
	<b>e.</b> Date(s) of approval by the Board, if any:	Reconfirmed in BM 17.05.2022
	<b>f.</b> Amount paid as advances, if any:	NIL
<b>2.</b>		
	<b>a.</b> Name(s) of the related party and nature of relationship:	Future Infomedia Pvt Ltd
	<b>b.</b> Nature of contracts/arrangements/transactions:	Transaction regarding purchase of Goods

	<b>c. Duration of the contracts/arrangements/transactions:</b>	Continuing
	<b>d. Salient terms of the contracts or arrangements or transactions including the value, if any:</b>	Purchase: Rs. 1,50,64,694/-
	<b>e. Date(s) of approval by the Board, if any:</b>	Since these transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable
	<b>f. Amount paid as advances, if any:</b>	Nil
<b>3.</b>		
	<b>a. Name(s) of the related party and nature of relationship:</b>	Mrs. Meena Rajdev
	<b>b. Nature of contracts/arrangements/transactions:</b>	Mutually agreed terms
	<b>c. Duration of the contracts/arrangements/transactions:</b>	Continuing
	<b>d. Salient terms of the contracts or arrangements or transactions including the value, if any:</b>	Loan Received: Rs. 7,94,452/-
	<b>e. Date(s) of approval by the Board, if any:</b>	17.05.2022
	<b>f. Amount paid as advances, if any:</b>	Nil
<b>4.</b>		
	<b>a. Name(s) of the related party and nature of relationship:</b>	Mr. Sunil Rajdev
	<b>b. Nature of contracts/arrangements/transactions:</b>	Mutually agreed terms
	<b>c. Duration of the contracts/arrangements/transactions:</b>	Continuing
	<b>d. Salient terms of the contracts or arrangements or transactions including the value, if any:</b>	Loan Received: Rs. 2,31,840/-
	<b>e. Date(s) of approval by the Board, if any:</b>	17.05.2022
	<b>f. Amount paid as advances, if any:</b>	Nil

**Date: August 14, 2023**

**Place: Ahmedabad**

**For and on behalf of the Board of Directors**

**Meena Rajdev  
Chairperson and Managing Director  
(DIN: 08060219)**

### DETAILS PERTAINING TO REMUNERATION

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2023 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2023 is as under:

Name of Director / Key Managerial Personnel	Ratio of remuneration of each Director/KMP to the Median remuneration of Employees	% Increase in remuneration in the financial year ended March 31, 2023@
<b>Executive Directors</b>		
Ms. Meena Sunil Rajdev Managing Director	N.A.	N.A.
Ms. Salonee Rajdev Whole-time Director	N.A.	N.A.
<b>Non-Executive Directors</b>		
Ms. Richa Vinodbhai Vaswani Professional Director	N.A.	N.A.
Mrs. Shivani Kumari Joshi Independent Director	0.07	N.A.
Mr. Krishnan Ramaswamy Independent Director	2.07	N.A.
<b>Key Managerial Personnel</b>		
Mr. Sunil Hukumat Rajdev Chief Financial Officer	4.70	100
Ms. Manisha Jain Company Secretary	N.A.	N.A.

- a) The percentage increase in the median remuneration of employees in the financial year: Nil
- b) The number of permanent employees on the rolls of company: 7
- c) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil

- d) Remuneration of Directors, KMP and other employees is in accordance with the Company's Remuneration Policy.
- e) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023-

1. Top 10 employees in terms of remuneration drawn during the year:

Name of Employee	Designation	Remuneration received	Qualifications	Experience (In Years approx)	Date of commencement of employment	Age (Approx)	Last employment	Percentage of equity shares held by the employee
Sunil Rajdev	CFO	1000000	BSC	23	14-08-2019	53	-	33.67
Sudhir kandhari	Branch manager	650000	HSC	13	01-07-2021	47	SELF EMOLYMENT	0
Aayush nihlani	Sales head	360000	MBA	4	01-04-2020	23	fresher	0
Heer hotwani	Admin	360000	MBA	5	01-04-2021	25	IDFC BANK LTD	0
Damini patel	Accounts	224349	BCOM, LLB	5	01-07-2021	27	S N SHAH & ASSOCIATES	0
Ankita patel	Sales staff	172064	PGDCA	3	01-09-2021	31	METROBIT NETWORKS PVT LTD	0
Piyush Nihlani	Sr. Executive Sales	280000	BCOM	3	01-11-2022	27	Fresher	0
SANIYO VS	Branch Head	140000	MBA	6	01-06-2022	37	DNB Consultants	0
Vinay	Marketing Executive	77944	BCOM	5	01-05-2022	28	Refixya	0

- Employees mentioned above except Mr. Sunil Rajdev who is relative of Mrs. Meena Rajdev, are neither relatives of any directors or managers of the Company.

- All appointments are/were contractual in accordance with terms and conditions as per Company rules.

2. Details of employees, employed throughout the financial year was in receipt of remuneration for that financial year, in the aggregate, was not less than Rs.1.02 Crores. - Nil

3. Details of employees, employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakhs and Fifty Thousand per month- Nil
  
4. Details of employees, if employed through out the financial year or part there of, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. - Nil

**Date: August 14, 2023**  
**Place: Ahmedabad**

**For and on behalf of the Board of Directors**

**Meena Rajdev**  
**Chairperson and Managing Director**  
**(DIN: 08060219)**

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS

In 2021, a year and a half since the start of the COVID-19 pandemic, the world economy moved towards its most resilient post-recession rebound in 80 years. That said, the global economy stepped into 2022 at a weaker position than projected as the new COVID-19 variant Omicron that spread across countries was said to be more transmissible than the Delta variant albeit with less severe symptoms. As the pandemic raged, the trading of goods by different means increases.

Due to various measures and the incentives announcement by the Government, the business operations have started to be normalized. The Government has announced various short-term, medium-term and long-term measures related to direct investments, production linked incentives etc. After the restoration of movement of goods in a phased manner, the economy has seen revival and the trading of goods has seen revival in the demand.

### ABOUT THE COMPANY

DANUBE has become one of the fastest growing IT hardware suppliers specializes in the area of Laptops, Gaming, Home Entertainment, Corporate, and School PCs and equipment. Our dedication to providing our customers the most detailed pre-sale product information, and unbeaten after-sales services with our extensive product knowledge, sets us apart from the competitors in the market. Whatever your requirements, buying directly from DANUBE enables you to obtain a higher specified PC and components – for less. All our systems are built to order, delivering the latest components, directly tailored to your needs.

The new website is packed with great information and ideas on leading-edge technologies right for you. You will find a fantastic range of great value offers on every component and part required for your next PC upgrades. Online orders are available to be picked up from our warehouse in Ahmedabad, or book a consultation with our staff to troubleshoot your old PC – or discuss building the PC of your dreams! Our friendly staff is also available to answer all your PC related questions via LiveChat and email.

Our goal is to be your quickest and friendliest supplier DANUBE has its own warehouse and soon launching our own manufactured products to stock goods onsite for fast and efficient delivery. We want to make your shopping experience as easy as possible, with a credit card, deposit, or cheque/money order payment and complete online order management, real-time help, and shipment tracking available online.

### OPPORTUNITIES AND THREATS

With the financial reforms likely to add impetus to industry growth and likelihood of stable political environment, the domestic market should pose better opportunities in terms of volume growth. Improved financial liquidity in the economy as a whole would be a key concern for the company to achieve higher volumes coupled with improved margins.

## OUTLOOK:

The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, improvement and cost reduction exercise. With gradual acceptance of the GST and other measures, the confidence in the market is growing and the Company is poised to take advantage of improving market conditions.

## RISK AND CONCERN

Apart from the high competitiveness in the business of trading of goods, the industry is facing some critical issues and their resultant effect on the long-term perspective, there are various factors which may pose a challenge for the Company in the sector of the Company.

## INTERNAL CONTROL SYSTEMS

The Company has adequate internal control procedures commensurate with the size and business operations of the company and nature of its business. The internal control system is continuously reviewed by the management to ensure orderly and efficient conduct of business. The system emphasis on the functions of purchase, sales, finance etc. to adhere to the well-defined corporate policies.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has recorded total sales of Rs. 691038.99 Thousand as compared to Rs. 387149.24 Thousand in the previous financial year. The Profit before tax for the period under review is Rs. 10822.48 Thousand as compared to Rs. 12362.60 Thousand in the previous financial year. The Profit after tax during the year under review is Rs. 7577.04 Thousand Lakhs as compared to Rs. 9909.87 Thousand in the previous financial year.

## HUMAN RESOURCES

The Company continued to have cordial and harmonious relations with its employees during the year under review. The Company is taking effective steps for the developments of human resources in various fronts.

## Financial Ratios

Particulars	As at 31-3-2023	As at 31-3-2022	% Variance
Current Ratio	1.24	1.99	-37.83%
Debt-Equity Ratio	1.25	0.10	1149.67%
Debt Service Coverage Ratio	4.25	370.72	-98.85%
Return on equity ratio	5.03%	10.64%	-5.61%
Inventory Turnover Ratio	11.41	12.85	-11.19%



Trade Receivables Turnover Ratio	3.75	1.88	100.11%
Trade payables Turnover Ratio	4.77	1.96	143.81%
Net Capital Turnover Ratio	7.10	5.70	24.52%
Net Profit Ratio	1.10%	2.56%	-1.46%
Return on Capital Employed	4.12%	7.67%	-3.55%

### CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report containing the objectives, expectations or predictions of the company may be forward-looking within the meaning of securities laws and regulations. Actual results may differ materially from those expressed in the statement. The operations of the Company could be influenced by various factors such as domestic and global demand and supply conditions affecting sales volumes and selling prices of finished goods, input availability and cost, Eovernment regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

## REPORT ON CORPORATE GOVERNANCE

### INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other stakeholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2022- 23.

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Company's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Your Company has complied with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI LODR). This philosophy of the Company would ensure that it follows highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and best business practices.

The corporate governance structure formed by the Company includes principles, processes and systems to help the Company to take informed decision making and performance based management and it also supports establishment of culture of integrity and fairness in all transactions. The Company also periodically disclosed compliance with these principles and processes in the transparent manner. The Board of Directors of the Company ("the Board") also supervises the management activities to ensure the effectiveness of the corporate governance which promotes the Board that functions independently and without any influence.

### 2. BOARD OF DIRECTORS:

#### a) Composition and Category of Directors:

Your company's Board comprises of Five Directors as on March 31, 2023 comprising two Executive Directors, two Independent Non-Executive Directors and one Professional Director. The Chairman is executive in nature. The Company does not have any Nominee Director.

During the Financial Year under review, total 8 (Eight) meetings of the Board were held on 24.04.2022, 17.05.2022, 13.08.2022, 26.08.2022, 08.09.2022, 08.11.2022, 15.11.2022 and 02.02.2023. The Company has observed the Corporate Governance provisions of the Act and also of the Listing Regulations for conducting the Board Meetings during the Financial Year under review.

The Board Meetings held during the financial year 2022-23, presence of the directors thereat and Membership / Chairmanship of the directors in the Committees and no. of directorships in other companies excluding Private Companies and our company are stated below:

Name of Directors	Category of Directorship	No. of other Director Ships*	Committee (1)Membership/ (2) Chairmans hip Companies @	No. of Board Meetings attended	Attendance at the last AGM Yes/ No/ NA	No. of shares Held
Mrs. Meena Rajdev	Promoter-Executive	0	2/0	8	Yes	72,500
Ms. Richa Vaswani	Professional – Non-Executive	0	0/1	8	Yes	0
Ms. Jigna Thakkar – Till 16.11.2022	Independent-Non-Executive	0	0/0	7	Yes	0
Mr. Nimesh Patel - Till 16.11.2022	Independent-Non-Executive	0	0/0	7	Yes	0
Ms. Salonee Rajdev	Promoter-Executive	0	0/0	8	Yes	0
Mr. Krishnan Ramaswamy (w.e.f 15.11.2022)	Independent-Non-Executive	0	1/1	1	NA	0
Mrs. Shivani Kumari Joshi (w.e.f 15.11.2022)	Independent-Non-Executive	1	1/0	1	NA	0

\* These numbers exclude the directorship/committee membership held in the company and in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and alternate directorship.

@ The Committee (Audit and Stakeholders' Relationship Committee only) Memberships and Chairmanship in Companies includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies.

All Directors have informed the Company about the committee positions they occupy in other companies as per the Listing Regulation, which were placed before the Board.

Except Ms. Salonee Rajdev and Mrs. Meena Rajdev who are related to each other, none of the other Directors are related to any other Director on the Board in term of definition of 'relative' as per the Companies Act, 2013.

None of the Non-executive Directors holds equity shares or convertible instruments in the Company.

During the year under review, Mr. Nimesh Patel and Ms. Jigna Thakkar, ceased to be Independent Directors w.e.f. November 16, 2022 citing other assignments and family commitments, respectively, as the reason for their resignations.

During the financial year, the Independent Directors of the Company met on February 27, 2023 without the presence of non-independent directors or management personnel to review the performance of Non-Independent Directors, the Board and its Chairman. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board. The terms and conditions of appointment of Independent Directors are incorporated on the website of the Company [www.danubeindustries.com](http://www.danubeindustries.com).

#### **DIRECTORSHIP IN LISTED COMPANIES OTHER THAN DANUBE INDUSTRIES LIMITED**

<b>Name of Director</b>	<b>Category &amp; Designation</b>	<b>Name of Listed Company</b>
Mrs. Meena Rajdev	Nil	NA
Ms. Richa Vaswani	Nil	NA
Ms. Jigna Thakkar	Nil	NA
Mr. Nimesh Patel	Nil	NA
Ms. Salonee Rajdev	Nil	NA
Mr. Krishnan Ramaswamy	Nil	NA
Mrs. Shivani Kumari Joshi	Nil	NA

#### **b) Board Procedures:**

The Board of Directors meets regularly to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the company.

All major decisions/ approvals are taken at the meeting of the Board of Directors such as policy formation, business plans, budgets, and investment opportunities, Statutory Compliance etc.

**c) Core skills, expertise and competencies identified by the Board of Directors as required in context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:**

- i) Knowledge – The Board of Directors understand the Company’s business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
- ii) Behavioral Skills – The Board of Directors have attributes and competencies to use their knowledge and skills, to function well as team members and to interact with key stakeholders.
- iii) Strategic thinking and decision making – The Board of Directors have strategic thinking and decision making skills in guiding and leading management teams to make decisions in uncertain environments.
- iv) Financial Skills- The Board of directors has eminent business leaders with deep knowledge of finance and business.
- v) Technical/Professional skills and specialized knowledge – The Board of Director’s possess technical/professional skills and specialized knowledge to assist the ongoing aspects of the business.

A matrix setting out the skills/expertise/competencies of the Individual Directors is given below:

Sr. No.	Area of skill / expertise	Board of Directors as on 31 <sup>st</sup> March, 2023				
		Ms. Salonee Rajdev	Ms. Meena Rajdev	Ms. Richa Vaswani	Mrs. Shivani Joshi	Mr. Krishnan Ramaswamy
1.	<b>Knowledge</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2.	<b>Behavioral Skills</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3.	<b>Strategic thinking and decision making</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

4.	<b>Financial Skills</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.	<b>Technical/Professional skills and specialized knowledge</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

**d) Independent Director:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (“Act”) and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

**e) Familiarization Program for Independent Directors:**

The Familiarization Program for the Independent Directors of the Company has been adopted by the Board pursuant to the Regulation 25(7) of the Listing Regulations. The aim of the Familiarization Program is to enable the Independent Directors to perceive the business of the Company and give them opportunity to contribute significantly to the Company by providing the insights into the affairs of the Company.

A letter of appointment is provided at the time of appointment of an Independent Director, which, inter alia, shall explain the role, functions, duties and responsibilities expected of him as a Director of the Company. Further, the Company conducts an introductory familiarization program, which inter alia includes roles, rights and responsibilities and also strategies, operations and functions of the Company. The Management of the Company frequently conduct programs and give presentations to familiarize the Independent Directors on the vision and mission of the Company, its operations, administration and management, business plans, strategies, technologies and also future outlook of the entire industry, on an ongoing basis and such programs and presentations are made regularly to the Board / Independent Directors. In accordance to Regulation 46 of the Listing Regulations, the details of the familiarization programs extended to the Independent Directors are also disclosed on the website of the Company [www.danubeindustries.com](http://www.danubeindustries.com)

The information required to be given for the Directors seeking appointment/ reappointment, if any, at the Annual General Meeting as per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are given in the Notice calling this annual general meeting.

### **3. COMMITTEE OF THE BOARD:**

The Board of the Company has constituted the following Committees and each Committee has its own terms of reference:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders Relationship Committee;

#### **i. Audit Committee**

The composition and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The composition of Committee is given in this Report.

#### **Terms of Reference of the Committee inter alia include the following:**

- a) 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;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. 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 Act;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;

- iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing regulations and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - f) 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 offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - h) approval or any subsequent modification of transactions of the Company with related parties;
  - i) scrutiny of inter-corporate loans and investments;
  - j) valuation of undertakings or assets of the Company, wherever it is necessary;
  - k) evaluation of internal financial controls and risk management systems;
  - l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - m) 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;
  - n) discussion with internal auditors of any significant findings and follow up there on;
  - o) 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;



- p) 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;
- q) 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;
- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in terms of reference of the Committee.
- u) 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 date.
- v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee mandatorily reviews the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee.
- e) statement of deviations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations
  - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations

### Composition, meetings and attendance:

During the year under review total 5 (Five) meetings of the Audit Committee were held on 25.04.2022, 17.05.2022, 13.08.2022, 08.11.2022 and 02.02.2023. The attendance of the Members of the Audit Committee is as under:

Name of the Director	Category	Status	No. of Meeting held	No. of Meeting attended
Mr. Nimesh Patel <sup>\$</sup>	Independent Director	Chairperson	4	4
Mr. Krishnan Ramaswamy <sup>*</sup>	Independent Director	Chairperson	1	1
Mrs. Meena Rajdev	Managing Director	Member	5	5
Ms. Jigna Thakkar <sup>#</sup>	Independent Director	Member	4	4
Mrs. Shivani Kumari Joshi <sup>*</sup>	Independent Director	Member	1	1

\* Mr. Krishnan Ramaswamy and Mrs. Shivani Kumari Joshi, appointed as Member of the Committee w.e.f. November 15, 2022. Further, Mr. Krishnan Ramaswamy appointed as Chairperson of the Committee w.e.f. February 02, 2023.

# Ms. Jigna Thakkar ceased to be Member of the Committee w.e.f. November 16, 2022.

\$ Mr. Nimesh Patel ceased to be Member and Chairperson of the Committee w.e.f. November 16, 2022.

Committee invites such of the executives, particularly the head of the Finance Function, representatives of the Statutory Auditors and any such other executives, as it considers appropriate, to be present at the meetings.

All Committee Members are financially literate and have accounting and financial management expertise.

Mr. Nimesh Patel, the Chairman of the Audit Committee was present at the previous Annual General Meeting held on 30<sup>th</sup> September, 2022, to answer the queries of the shareholders of the Company.

### ii. Nomination and Remuneration Committee:

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the

Listing Regulations. The composition of Committee is given in this Report. Terms of reference of the Committee inter alia include the following:

- a) identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- b) shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- c) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- d) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- e) devising a policy on diversity of board of directors;
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- g) recommend to the Board, all remuneration, in whatever form, payable to Senior Management

#### **Composition, Meetings and Attendance:**

As on Financial Year end, the Nomination and Remuneration Committee of the Board consists of 3 (Three) Directors as Members viz. Mr. Krishnan Ramaswamy, Ms. Richa Vaswani and Mrs. Shivani Kumari Joshi, as the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 2 (Two) meetings of the Nomination and Remuneration Committee were held on 13.08.2022 and 15.11.2022. The attendance of the Members of the Nomination and Remuneration Committee is as under:

<b>Name of the Director</b>	<b>Category</b>	<b>Status</b>	<b>No. of Meeting held</b>	<b>No. of Meeting attended</b>
Ms. Richa Vaswani	Professional Director	Member	2	2

Mr. Nimesh Patel <sup>\$</sup>	Independent Director	Chairperson	2	2
Ms. Jigna Thakkar <sup>#</sup>	Independent Director	Member	2	2
Mr. Krishnan Ramaswamy <sup>*</sup>	Independent Director	Member	NA	NA
Mrs. Shivani Kumari Joshi <sup>*</sup>	Independent Director	Member	NA	NA

\* Mr. Krishnan Ramaswamy and Mrs. Shivani Kumari Joshi, appointed as Member of the Committee w.e.f. November 15, 2022.

# Ms. Jigna Thakkar ceased to be Member of the Committee w.e.f. November 16, 2022.

\$ Mr. Nimesh Patel ceased to be Member and Chairperson of the Committee w.e.f. November 16, 2022.

Mr. Nimesh Patel, the Chairman of the Nomination and Remuneration Committee was present at the previous Annual General Meeting held on 30th September, 2022, to answer the queries of the shareholders of the Company.

#### **Nomination and Remuneration Policy:**

In terms of the provisions of Section 178(4) of the Act and Listing Regulations, the Board of the Company has, on recommendation of NRC, framed and adopted a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The Company has formulated and adopted the Policy with an aim to create an effective performance work culture in the Company which enables it to attract, retain and motivate the employees to achieve the targets of the Company.

The remuneration is paid by the Company by way of salary, benefits, perquisites, allowances and commission to the Directors. The Committee decides annual increments within the stipulated pay scale and the commission payable out of the profits for the financial year within the ceilings prescribed under the Act based on the performance of the Directors and further based on the performance of the Company.

During the financial year under review, the Company paid sitting fees to its Independent Directors for attending meetings of the Board as mentioned in this Report. The Company has not paid any commission to the Independent / non-executive Directors.

#### **Applicability of the policy:**

a) Directors (Executive, Non-Executive and Independent)

- b) Key Managerial Personnel
- c) Senior Management Personnel
- d) Other employees as may be decided by the Nomination and Remuneration Committee

Further in accordance to the Nomination and Remuneration Policy adopted by the Company, the evaluation of the Board, its Committees and Individual Directors will be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance, as applicable, in following manner:

**A. Evaluation of performance and Independence Review Procedures:**

The Committee shall determine a process for evaluating the performance of every Board Member, the Committees of the Board and the Board on an annual basis and shall carry out the performance evaluation in terms of the process determined. The Committee may also authorise the Board or appoint an independent external agency for carrying out the performance evaluation in terms of the process determined and shall further review its implementation and compliance. The Committee shall also review its own performance on an annual basis.

1. Annual Evaluation: The Board will determine the independence for the independent director on an annual basis upon the declaration made by such independent director.
2. Determination of Director's Independence: The Board shall determine independence of candidate to the position of independent director prior to appointment in case his/her appointment is considered between two Annual General Meetings of the Company.
3. Change of Independent Status: Each director shall inform the Board with respect to any change in his / her independent status.

**B. Evaluation of performance of executive directors and determination of remuneration:**

The Committee shall evaluate the performance of the managing director(s)/whole time director(s) by setting key result areas and performance parameters at the beginning of each financial year and it shall ensure that the said performance objectives are aligned with the present and future goals of the Company. The Committee shall consider and recommend the remuneration of the managing director(s) or whole time director for approval of the Board and Members of the Company. The remuneration may include basic salary, benefits, allowances, perquisites, commission, etc. The Committee shall

also ensure that the remuneration is in accordance with applicable law and has an adequate balance between fixed and variable component.

**C. Evaluation Criteria for the Independent Directors:**

1. The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

During the Financial Year under review, in terms of the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its committees and individual Directors and the findings were shared with them as well as the Chairman of the Company. A structured questionnaire was prepared covering the various criteria of competencies and the responses were evaluated by the Nomination and Remuneration Committee as well as by the Board. The results reflected high satisfactory performance of Board and Committee Members.

Further, the Board has carried out an annual performance evaluation of its Independent Directors. Evaluation of Independent Directors was based on defined parameters which include level of engagement and participation in business decisions, functional knowledge and skill-set, awareness of the risk profile of the industry, quality of feedback and suggestions, etc.

The Independent Directors have also evaluated the performance of the Chairman and other non-independent Directors. The evaluation of the performance was on the basis of the criteria like culture and dynamics of the Board, quality of Board Members, key responsibilities of the Board Members, contribution of the Board Members, effectiveness of the process and functioning of the Board / its committees.

**iii. Stakeholders Relationship Committee:**

The composition and terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The composition of Committee is given in this Report. The Committee looks into redressing the stakeholders' grievances / complaints.

Compliance Officer: Ms. Manisha Jain, the Company Secretary of the Company, is designated as a Compliance Officer pursuant to Regulation 6 of the Listing Regulations.

The Company has a designated E-mail ID i.e. [info@danubeindustries.com](mailto:info@danubeindustries.com) for the redressal of complaints / grievances of the stakeholders which is also displayed on the website of the Company.

### Composition, meetings and attendance:

Stakeholders Relationship Committee of the Board consists of 3 (Three) members viz. Ms. Richa Vaswani, as the Chairman of the Committee and Mr. Krishnan Ramaswamy and Mrs. Meena Rajdev as the Members of the Committee.

During the year under review total 1 (One) meeting of the Stakeholders Relationship Committee were held on 08.09.2022.

The attendance of the Members of the Stakeholders Relationship Committee is as under:

Name of the Director	Category	Status	No. of Meeting held	No. of Meeting attended
Ms. Richa Vaswani	Professional Director	Chairman	1	1
Ms. Jigna Thakkar #	Independent Director	Member	1	1
Mr. Krishnan Ramaswamy *	Independent Director	Member	NA	NA
Mr. Nimesh Patel#	Independent Director	Member	1	1
Mrs. Meena Rajdev *	Managing Director	Member	NA	NA

# Ms. Jigna Thakkar and Mr. Nimesh Patel ceased to be Member of the Committee w.e.f. November 16, 2022.

\* Mr. Krishnan Ramaswamy and Mrs. Meena Rajdev appointed as Member of the Committee w.e.f. November 15, 2022.

The number of the complaints / grievances received and resolved to the satisfaction of the stakeholders during the Financial Year under review is as under:

Sr. No.	Investor Complaints	Complaints
1.	Pending at the beginning of the year (As on 01.04.2022)	Nil
2.	Received during the Year from 01.04.2022 to 31.03.2023	Nil
3.	Disposed of during the Year from 01.04.2022 to 31.03.2023	Nil

4.	Unresolved at the end of the Year (As on 31.03.2023)	Nil
----	--	-----

#### 4. REMUNERATION OF DIRECTORS

##### Remuneration to Executive Directors:

Nomination and Remuneration Committee shall, inter-alia, evaluate the performance of the Executive Directors and the remuneration payable to the Executive Directors and Senior Management employees of the Company. Based on the recommendation of Nomination and Remuneration Committee, the Board had approved the remuneration payable to the executive Directors within the ceiling fixed by the shareholders as per the respective resolutions passed at the AGMs.

Details of remuneration paid/payable to the Executive Directors of the Company during the year ended March 31, 2023 are given below:

(Rs. In Lacs)					
Name of the Directors	Salary (Rs)	Commission	Perquisites & Allowances	Sitting Fee	Total Remuneration
Mrs. Meena Rajdev	0	0	0	0	0
Ms. Salonee Rajdev	0	0	0	0	0

##### Stock Option:

The Company has no stock option scheme relating to its shares for its directors or employees and no severance fees are paid to any Director of the Company during the financial year under review.

##### Remuneration to the Non-Executive Directors:

The remuneration, commission if payable to the Non-Executive / Independent Directors, shall be in accordance with the provisions of the Act for the time being in force and as may be recommended by the Nomination and Remuneration Committee and approved by the Board and further by the members of the Company.

The Company has no pecuniary relationship or transactions with its Non-executive vis-à-vis the Company other than payment of sitting fees for attending Board meetings. None of the Non-Executive Directors was paid fees during the financial year 2021-22. Last year paid to Mr. Nimesh Patel



## 5. INDEPENDENT DIRECTORS MEETING

With reference to the Schedule IV of the Companies Act, 2013 one meeting of the Independent Directors was held on February 27, 2023. All the Independent Directors have attended the meeting. At the meeting, the Independent Directors reviewed the performance of the non-independent directors and the Board as whole and assessed the quality, quantity and timeliness of flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Familiarization programme for Independent Directors:

Independent Directors at the time of their appointment are given the formal appointment letter mentioning various terms and conditions of their engagement. Independent Directors of the company are made aware of their role, duties, rights and responsibilities at the time of their appointment.

The Board of Directors have complete access to the information within the company and to interact with senior management personnel. Independent Directors have freedom to interact with the management of the company.

The Familiarization programme has been conducted during the year under review and different aspects such as legal compliance management, corporate governance and role of independent directors has been covered in the same.

## 6. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue	Special Resolution passed
2021-22	30-09-2022	11.00 a.m.	A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054	<ul style="list-style-type: none"><li>To increase the Borrowing Power of the Company</li><li>To authorise the Board of Director to sell, lease or dispose of the undertaking of the company</li></ul>
2020-21	30-09-2021	11.00 a.m.	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	NIL

2019-20	30-12-2020	11.00 a.m.	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	NIL
---------	------------	------------	---	-----

During the Financial Year under review, no resolution has been passed through the exercise of postal ballot nor Extra Ordinary General Meeting held.

## 7. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has adopted a Vigil Mechanism & Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Act and the Listing Regulations. The policy entitles its stakeholders, directors, employees and their representative bodies to report their genuine concerns about illegal or unethical practices or violations of laws, rules, regulations or unethical conduct to the Supervisor or to the Management. Through this mechanism and Policy, the stakeholders, directors, employees and their representative bodies will be able to raise genuine concerns or grievances or violation or potential violations, free of any fear of retaliation or victimization. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern and no person has been denied access to the Audit Committee. On a quarterly basis, the Audit Committee review the concerns raised, if any, under the policy and track them for closure as per the policy.

During the financial year under review no complaint was received to be referred to the Audit Committee and no person was denied access to the Audit Committee.

## 8. DISCLOSURES:

### a) Related Party Transactions:

In line with the provisions of the Act and under Regulation 23 of the Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

During the Financial Year under review, there were no material related party transactions. All related party transactions are placed before the Audit Committee and also the Board for review and approval; and the interested Directors neither participate in the discussions, nor did they vote on such matters, when such matters came up for approval. Further, suitable disclosure as required by the Accounting Standards has been given in the Notes to the Financial Statements. The Board of the Company has approved a Related Party Transactions Policy which has been uploaded on the Company's website [www.danubeindustries.com](http://www.danubeindustries.com).

**b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:-**

The Company has paid fine of Rs. 10,000/- to the Stock Exchange for violation of Regulation 29 of SEBI LODR for June, 2022 quarter. No other penalties or strictures were imposed by the Stock Exchanges or SEBI or any other Statutory Authority, on any matter related to capital markets, during the Financial Year 2020-21, 2021-22 and 2022-23. No non-compliances by the Company for the Financial Year 2020-21. Details of Non-compliances for the Financial Year 2021-22 and 2022-23 were produced below:

Financial Year 2021-22:

- 1. We found two instances of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. In one instance, trade was carried out by Mrs. Meena Rajdev by purchase of 2500 equity shares during the trading window closure on 8<sup>th</sup> April, 2021. In second instance, we observed violation of Regulation 7 of insider trading regulations where trade carried out by Mr. Sunil Rajdev on 3<sup>rd</sup> September, 2021 and the same was intimated to the Company on 15<sup>th</sup> September, 2021.*
- 2. We found delay in intimation under Regulation 29 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for purchase of shares by Mr. Sunil Rajdev on 3<sup>rd</sup> September, 2021 and intimation given to stock exchange on 17<sup>th</sup> September, 2021.*
- 3. We found that DIN of Ms. Jigna Mahesh Thakkar and Mr. Nimesh Rasikbhai Patel are deactivated due to non-filing of DIR-3 KYC.*
- 4. Certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended on 31<sup>st</sup> December, 2021 not submitted by the Company.*
- 5. The Company has made delay in intimation relating to cessation of Mr. Hukumat Rajdev to the stock exchange.*
- 6. The Company has not submitted confirmation regarding not identified as large entity as required under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.*
- 7. The Company has not filed e-forms, MGT-14 for Appointment of Company Secretary and approval of financial statements for financial year ended on 31<sup>st</sup> March, 2021, CHG-1 relating to creation of charge for Car Loan availed from Bank of Baroda, MR-1 for Change in designation of Mrs. Meena Rajdev as a Managing Director and appointment of Ms. Salonee Rajdev as a whole-time Director of the Company and, MGT-7 (filing of annual return by the company) for the financial year 2020-21.*
- 8. The Company has not submitted newspaper advertisement regarding calling of Annual General Meeting held on 30<sup>th</sup> September, 2021 and Extra Ordinary General Meeting held on 31<sup>st</sup> January, 2021.*

Financial Year 2022-23:

1. *We found one instances of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. In such instance, trade was carried out by Mr. Sunil Rajdev, CFO and Promoter of the Company, by sale of 3 equity shares during the trading window closure and executed contra trade on 12<sup>th</sup> July, 2022.*
2. *We found delay in intimation under Regulation 29 of Listing Obligations and Disclosure Requirements) Regulations, 2015 for Board Meeting for approval of Financial Results for June, 2022 quarter.*
3. *We found that DIN of Ms. Jigna Mahesh Thakkar and Mr. Nimesh Rasikbhai Patel are deactivated due to non-filing of DIR-3 KYC.*
4. *We found two instances of delay in publication of newspaper advertisement relating to Quarterly Financial Results i.e. June, 2022 and September, 2022.*
5. *We found that the Annual Return (E-form MGT-7) not certified by the Company Secretary of the Company as required under section 92 of the Companies Act, 2013.*

**c) Compliance with the Mandatory Requirements and adoption of Discretionary Requirements of the Listing Regulations:**

The Company has complied with the mandatory requirements as applicable under the Listing Regulations.

**Discretionary Requirements:**

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II under the Part E of the Listing Regulations:

- a. **Shareholders Rights:** The Company displays the quarterly and half yearly results on its web site and also publishes the results in widely circulated newspapers. The Company also makes available the voting results of the shareholders' meetings on its website, and reports the same to Stock Exchanges. The quarterly and half yearly results are not sent to each household of the shareholders.
- b. **Reporting of Internal Auditor:** Internal Auditor, if any, directly reports to the Audit Committee of the Company.

**d) Subsidiary companies:**

In compliance with the Regulation 16(1)(c) of the Listing Regulations, the Company has framed a 'Policy for determining Material Subsidiary' in order to determine the materiality of its subsidiaries. The said policy is placed on the Company's website and can be accessed at: [www.danubeindustries.com](http://www.danubeindustries.com) As per the Listing Regulations and the said

Policy, the Company did not have any subsidiary during the Financial Year under review.

**e) Commodity price risk / Foreign Exchange risk / Hedging Activities:**

The Company does not trade in commodity market and is not exposed to high foreign exchange risk. The Company does not enter into any long term hedging.

**f) Recommendation of Audit Committee**

The Board of Directors of the Company has accepted all the recommendations of the Audit Committee.

**g) Fees paid to Statutory Auditors**

The Company's current Statutory Auditors are M/s. V S S B & Associates (Firm Registration No 121356W). During the year ended on March 31, 2023, fees paid to the Statutory Auditors (M/s. M/s. V S S B & Associates) and its network firms are as follows:

<b>Payment made by the Company</b>					
<b>Statutory Auditors</b>			<b>Network firms of which Statutory Auditors are part</b>		
Period	Fees for	Amount (in Lacs.)	Period	Fees for	Amount (in Lacs.)
FY 2022-23	Annual fees	1.60	-	-	-
FY 2022-23	Other Consultancy Fees	2.25			
FY 2022-23	Tax Matters	0.40			

**h) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the Financial Year 2022-23:**

<b>Particulars</b>	<b>Numbers</b>
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil

Number of complaints pending as on end of the financial year	Nil
--	-----

**i) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

Sr No	Nature of Transactions	Name of Related Party	Amount (In Rs)
1	Loan Taken	Sunil Rajdev (CFO)	2,31,840
2	Loan Taken	Meena Rajdev (MD)	7,94,452

**j) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: None**

**k) Website**

The Company ensures dissemination of applicable information under Regulation 46 of the Listing Regulations on the Company’s website ([www.danubeindustries.com](http://www.danubeindustries.com)).

The section on ‘Investor Relations’ on the website serves to inform the members by giving complete financial details, annual reports, shareholding patterns and such other statutory details.

**l) Code of Conduct:**

The Board has laid down the Code of Conduct for all Board of Directors and Senior Management of the Company. The said Code is also placed on the website of the Company. The Certificate from the Chairman & Managing Director affirming compliance of the said Code by all the Board of Directors and Senior Management of the Company, to whom the Code is applicable, is separately attached to this Report.

**m) Material, financial and commercial transactions:**

No material, financial and commercial transactions that may have a potential conflict with the interest of the Company at large were reported to the Company during the Financial Year under review. Senior Management of the Company has made disclosures under Regulation 26(5) of the Listing Regulations to the Board confirming that there is no material, financial and/ or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

**n) To monitor, regulate and report trading in shares by insiders:**

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated a “Code of Conduct for Prevention of Insider Trading” and “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

**o) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report: Not Applicable**

**p) Unclaimed shares lying in demat suspense account:**

The balance in the demat suspense account or unclaimed suspense account is nil.

**7. MEANS OF COMMUNICATIONS:**

- a) In compliance with the requirements of the Listing Agreement, the Company is regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published ‘Financial Express’ and ‘Jai Hind’ (English and Gujarati).

Results are displayed on Website of the Company and on the website of the BSE Limited.

- b) During the year ended on March 31, 2023, no presentation was made to Institutional Investors or analyst or any other enterprise.
- c) During the year ended on March 31, 2023, official news was released by the Company and available on website of the Company and the stock exchange.
- d) Management Discussion and Analysis form part of the Annual Report.

**8. SHAREHOLDERS’ INFORMATION:**

A	<b>Registered Office</b>	A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S. G. Highway, Ahmedabad 380054	
B	<b>Annual General Meeting</b>	Day	Monday
		Date	11 <sup>th</sup> September, 2023

		Time	11.00 a.m.	
		Venue	A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S. G. Highway Ahmedabad 380054	
C	<b>Financial Year</b>	Financial Year of the Company is for a period of twelve (12) months from 1st April to 31st March		
D	<b>Tentative Financial Calendar</b>	<b>Quarterly Unaudited Result</b>		
		Quarter Ending 30 <sup>th</sup> June, 2023	Second Week of August, 2023	
		Quarter Ending 30 <sup>th</sup> September, 2023	Second Week of November, 2023 (tentative)	
		Quarter Ending 31 <sup>st</sup> December, 2023	Second Week of February, 2024 (tentative)	
		<b>Annual Audited Result</b>		
		Year ending 31 <sup>st</sup> March, 2024	Last Week of May, 2024 (tentative)	
E	<b>Book Closure Dates (Both inclusive)</b>	<b>From</b>	<b>To</b>	
		4th September, 2023	11th September, 2023	
F	<b>Registrar and Share Transfer Agents</b>	<b>Satellite Corporate Services Private Limited</b> Office No. A/106-107, Dattani Plaza, East west Compound, Andheri Kurla Road, Safed Pole, Sakinaka, Mumbai 400072. <b>Phone No. :</b> 022 28520461 <b>Email I'd:</b> service@satellitecorporate.com		
G	<b>ISIN</b>	INE575D01041		
H	<b>Dividend Payment Date</b>	Not Applicable as the Company has not declared any Dividend.		
I	<b>Stock Exchange Code</b>	<b>Stock Exchange</b>	<b>Code</b>	
		BSE Limited	540361	
J	<b>Whether securities are suspended from trading</b>	No		

K) **Stock Price Data:** The shares of the Company were traded on BSE Limited. The information on stock price data is as under:

Month	Share price BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 22	59.6	34.2	60845.1	56009.07



May, 22	56.45	33.8	57184.21	52632.48
June, 22	39.1	29.5	56432.65	50921.22
July, 22	38.95	31.45	57619.27	52094.25
Aug, 22	72.9	36.5	60411.2	57367.47
Sep, 22	59.25	35	60676.12	56147.23
Oct, 22	38.65	33.85	60786.7	56683.4
Nov, 22	35.9	22.55	63303.01	60425.47
Dec, 22	22.5	15.05	63583.07	59754.1
Jan, 23	18.05	14.75	61343.96	58699.2
Feb, 23	16.8	13.5	61682.25	58795.97
Mar, 23	15.38	12.05	60498.48	57084.91

#### L) Share Transfer System:

The transfer of shares in physical form is processed and completed by M/s. Satellite Corporate Services Private Limited generally within a period of 15 days from the date of receipt thereof.

In case of Shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

#### M) Dematerialization of shares and liquidity:

As on 31st March, 2023, total 2,98,89,500 equity shares out of total 3,00,00,000 equity shares were held in dematerialized form, which constitute 99.63% of the total Share Capital of the Company. Further, the Promoters of the Company hold 100% of their shareholding in dematerialized form. The Shares of the Company are regularly traded on BSE.

#### N) Distribution of Shareholding as on 31<sup>st</sup> March, 2023:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of Shareholding
1 to 500	5402	77.83	652956	2.18
501 to 1000	607	8.75	498565	1.66
1001 to 2000	408	5.88	614887	2.05
2001 to 3000	148	2.13	375051	1.25

3001 to 4000	52	0.75	186617	0.62
4001 to 5000	85	1.23	408272	1.36
5001 to 10000	107	1.54	795741	2.65
10001 to above	132	1.91	26467911	88.23
<b>Grand Total</b>	<b>6941</b>	<b>100.00</b>	<b>30000000</b>	<b>100</b>

**O) Category of Shareholders as on March 31, 2023:**

<b>Category</b>	<b>No. of Shares held</b>	<b>% of Shareholding</b>
Promoters including Promoter Company	1,03,10,648	34.37
Financial Institutions/ Banks	0	0.00
Mutual Fund	0	0.00
Bodies Corporate	263672	0.88
NRIs	29820	0.10
Foreign National	0	0.00
Other (Clearing Member)	525	0.00
Other (Firm)	1500	0.01
Public	17610664	58.70
Hindu Undivided Family (HUF)	1782671	5.94
Trust	500	0.00
<b>Total</b>	<b>30000000</b>	<b>100</b>

**P) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:** The Company has not issued any GDRs/ADRs.

**Q) Credit Rating:** During the year under review no credit rating was required by the Company.

## **9. CODE OF CONDUCT**

The Company has an approved Code of Conduct applicable to Directors and Senior Management personnel. A certificate of affirmation in this regard forms part of this Report.

## **10. RELATED PARTY TRANSACTIONS**

Transactions with related parties are disclosed in detail in Note to Accounts annexed to the financial statements for the year. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company at large.

## **11. CEO / CFO CERTIFICATION**

The Chairman/Managing Director and CFO have issued certificate pursuant to the provisions of under Regulation 17(8) of the (LODR) Reg, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

## **12. INCOME TAX PAN MANDATORY FOR TRANSFER OF SECURITIES:**

As per Regulation 40(7) read with Schedule VII of the Listing Regulations, for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the listed entity for registration of transfer of securities.

## **13. PLANT LOCATIONS:**

The Company is engaged in the business of trading of goods. Hence, the company does not have any plant.

## **14. ADDRESS FOR CORRESPONDENCE:**

For both Physical and Electronic Form:

Satellite Corporate Services Private Limited  
Office No. A/106-107, Dattani Plaza, East west Compound, Andheri Kurla Road, Safed Pole, Sakinaka, Mumbai 400072. Phone No. : 022 28520461 email I'd: service@satellitecorporate.com

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non-receipt of dividend or any other query, relating to shares:

**Registered Office** : A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway  
Ahmedabad – 380054.

**Telephone Nos.** : 9824444038

**Compliance Officer** : Ms. Manisha Jain is designated as Compliance Officer.

**Date: August 14, 2023**

**Place: Ahmedabad**

**For and on behalf of the Board of Directors**

**Meena Rajdev**  
**Chairperson and**  
**Managing Director**  
**(DIN: 08060219)**

**DECLARATION STATING THE COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:**

(In terms of Regulations 26(3) and 34(3) read with Schedule V of the Listing Regulations)

This is to confirm that the Company has adopted a Code of Conduct of Board of Directors and Senior Management, which is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31<sup>st</sup> March, 2023, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them.

**Date: August 14, 2023**  
**Place: Ahmedabad**

**For and on behalf of the Board of Directors**

**Meena Rajdev**  
**Chairperson and**  
**Managing Director**  
**(DIN: 08060219)**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Danube Industries Limited**  
**(Formerly Known as Dwekam Industries Limited)**  
**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying standalone Ind AS standalone financial statements of Danube Industries Limited (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone 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, except for the possible effects of the matter described in the Basis for Qualified opinion section of our report, the aforesaid standalone Ind AS standalone financials Statements give the information required by the companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally excepted in India, of the state of affairs and fair view of the company as at March 31, 2023, its profit (or loss), statement of changes in equity and cash flows for the year ended on that date

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the

financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

### **Key Audit Matters**

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

Sr No	Key Audit Matters	Auditor's Response
1	<p>According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods.</p> <p>Determination of transaction price for measurement of revenue according to Ind AS 115.</p>	<p>Our audit procedure included the following-</p> <p>We assessed the company's process to consider the time of transfer of control of goods.</p> <p>We performed year end cut off procedures to determine whether revenues are recorded in the correct period.</p> <p>We used assessment of overall control environment relevant for measurement of revenue.</p> <p>We performed testing of journals, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.</p>

### **Information other than the financial statements and Auditor's Report Thereon**

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

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

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

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

### **Management's Responsibility for the Standalone Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these

matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the central government of india in terms of sub section (11) of section 143 of the act, we give a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,

The confirmations of the balances outstanding as on the reporting date with customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

- (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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.
  - (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There were no amounts which were 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(f)The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Date : 22<sup>nd</sup> May, 2023

Place : Ahmedabad

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

(Vishves A Shah)

Partner

M. No. 109944

UDIN: 23109944BGTKFK4409

## **“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Danube Industries Limited**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Danube Industries Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI on Auditing prescribed

under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 22<sup>nd</sup> May, 2023

Place : Ahmedabad

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

(Vishves A Shah)

Partner

M. No. 109944

UDIN: 23109944BGTKFK4409



## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

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

- (i) In Respect of the Company’s Fixed Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has no Intangible Assets during the year.
  - (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
  - (c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) In respect of Inventories:

The stock is valued at cost or net realizable value whichever is less AND Inventories details verified and certified by the management of the company at the end of the year.

- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) In Respect of Statutory Dues:
  - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company

has been generally regular in depositing undisputed statutory dues, including Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty and any other material statutory dues applicable to it with the appropriate authorities.

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

<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Amount Rs.</b>	<b>Forum where dispute is pending</b>	<b>Remarks</b>
Income tax	Tax Deducted at Source	19,344/-	TRACES	Late Filing Fees & Interest on Payments u/s 201

- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) A) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

B) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

C) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

D) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

E) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

F) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(x) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.

B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form

ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.

C) The Company is not required to and has not established whistle-blower mechanism during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) A) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

B) The Company did not have an internal audit system for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

However, company has not provided us with the list of persons connected to director as defined under companies act, therefore no comments can be made regarding the fact that whether any non-cash transactions has done with the persons connected to the director.

- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date 22<sup>nd</sup> May, 2023  
Place Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No.121356W

(Vishves A Shah)  
Partner  
M. No. 109944  
UDIN: 23109944BGTKFK4409

**DANUBE INDUSTRIES LIMITED**  
(Formerly known as Dwekam Industries Limited)  
Balance Sheet as at March 31, 2023

(Amount in Thousand)

	Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
<b>I</b>	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment & Intangible Assets	14	8591.46		9680.79	
	(i) Property, Plant & Equipment		0.00		0.00	
	(ii) Capital Work in Progress		0.00		0.00	
	(iii) Other Intangible Assets		0.00		0.00	
	(iv) Intangible assets under development		0.00		0.00	
	(b) Investment Property		0.00		0.00	
	(c) Financial Assets					
	(i) Investments	15	1692.11		942.18	
	(ii) Trade receivables	16	0.00		0.00	
	(iii) Loans	17	157816.14		22034.37	
	(iv) Others (to be specified)		0.00		0.00	
	(d) Deferred tax assets (net)		0.00		0.00	
	(e) Other non-current assets	18	78.16		40.06	
				<b>168177.86</b>		<b>32697.40</b>
<b>II</b>	<b>Current assets</b>					
	(a) Inventories		68598.32		47972.13	
	(b) Financial Assets					
	(i) Investments	19	0.00		0.00	
	(ii) Trade receivables	16	241308.38		126853.37	
	(iii) Cash and cash equivalents	20	30912.18		81585.75	
	(iv) Bank balances other than (iii) above	20	0.00		0.00	
	(v) Loans	21	256.56		205.85	
	(vi) Others (to be specified)		0.00		0.00	
	(c) Current Tax Assets (Net)		0.00		0.00	
	(d) Other current assets	22	2907.49		3096.11	
				<b>343982.93</b>		<b>259713.22</b>
	<b>Total Assets</b>			<b>512160.80</b>		<b>292410.62</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share capital	2	60000.00		60000.00	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity	3	94430.70		86853.65	
				<b>154430.70</b>		<b>146853.65</b>
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	4	78985.48		14694.97	
	(ii) Trade payables	5				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		311.74		160.95	
	(d) Other non-current liabilities	8	0.00		0.00	
				<b>79297.22</b>		<b>14855.92</b>
<b>II</b>	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	9	114128.39		0.00	
	(ii) Trade payables	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		159750.25		127978.36	
	(iii) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	1459.59		338.27	
	(c) Provisions	13	3094.65		2384.42	
	(d) Current Tax Liabilities (Net)		0.00		0.00	
				<b>278432.88</b>		<b>130701.05</b>
	<b>Total Equity and Liabilities</b>			<b>512160.80</b>		<b>292410.62</b>

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,  
DANUBE INDUSTRIES LIMITED

(Formerly known as Dwekam Industries Limited)

(Vishves A. Shah)

Partner

M. No. 109944

UDIN : 23109944BGTKFK4409

Place : Ahmedabad

Date : 22nd May, 2023

Meena Sunil Rajdev  
Managing Director  
(DIN: 08060219)

Sunil Rajdev  
Chief Financial Officer

Company Secretary



**DANUBE INDUSTRIES LIMITED**  
(Formerly Known as Dwekam Industries Limited)  
Statement of Profit and Loss for the year ended March 31, 2023

(Amount in Thousand)

Particulars		Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	23	691038.99		387149.24	
II	Other Income	24	878.06		9009.13	
III	Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV	Net gain on reclassification of financial assets		0.00		0.00	
V	<b>Total Income (I+II+III+IV)</b>			<b>691917.05</b>		<b>396158.37</b>
VI	<b>Expenses</b>					
	Purchases of Stock-in-Trade	25	685847.70		409297.32	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		(20626.19)		(38192.24)	
	Employee Benefits Expenses	26			2300.28	
	Finance Costs	27	4370.04		54.43	
	Depreciation and Amortization Expense	28	3833.25		247.34	
	Other Expenses	29	589.33		10088.64	
	Other Expenses	30	7080.44			
	<b>Total Expense (VI)</b>			<b>681094.57</b>		<b>383795.77</b>
VII	Profit/(Loss) before Exordinary items and Tax ( V- VI)			<b>10822.48</b>		<b>12362.60</b>
VIII	Exordinary Items			0.00		0.00
IX	Profit Before Tax (VII-VIII)			<b>10822.48</b>		<b>12362.60</b>
X	<b>Tax Expense:</b>					
	(a) Current Tax		3094.64		2309.42	
	(b) Deferred Tax		150.79		143.32	
				<b>3245.43</b>		<b>2452.74</b>
XI	Profit for the Period from Continuing Operations (IX - X)			<b>7577.04</b>		<b>9909.87</b>
XII	Profit/(Loss) for the Period from Discontinuing Operations			0.00		0.00
XIII	Tax Expense of Discontinuing Operations			0.00		0.00
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			0.00		0.00
XV	Profit for the Period (XI + XIV)			<b>7577.04</b>		<b>9909.87</b>
XIV	<b>Other Comprehensive Income</b>					
	(A) (i) Items that will not be reclassified to profit or loss			0.00		0.00
	(ii) Income tax relating to items that will not be reclassified to profit and Loss			0.00		0.00
	(B) (i) Items that will be reclassified to profit or loss			0.00		0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
XVI	<b>Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)</b>			<b>7577.04</b>		<b>9909.87</b>
XVII	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic			0.25		0.33
	(b) Diluted			0.25		0.33
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic			0.25		0.33
	(b) Diluted			0.25		0.33
	<b>Significant Accounting Policies</b>	1				

As per our separate report of even date

**See accompanying notes to the financial statements**

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

**For & on behalf of the Board ,**  
**DANUBE INDUSTRIES LIMITED**

(Formerly known as Dwekam Industries Limited)

(Vishves A. Shah)

Partner

M. No. 109944

UDIN : 23109944BGTKFK4409

Place : Ahmedabad

Date : 22nd May, 2023

Meena Sunil Rajdev  
Managing Director  
(DIN: 08060219)

Sunil Rajdev  
Chief Financial Officer

Company Secretary

**STATEMENT OF CHANGES IN EQUITY**

**DANUBE INDUSTRIES LIMITED**  
**(Formerly known as Dwekam Industries Limited)**  
**(CIN: L21015GJ1980PLC097420)**  
**Statement of Changes in Equity for the period ended 31st March, 2023**

**A. Equity Share Capital**

**(Amount in Thousand)**

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2021	50000.00	0.00	0.00	0.00	50000.00
31st March, 2022	50000.00	0.00	0.00	10000.00	60000.00
31st March, 2023	60000.00	0.00	0.00	0.00	60000.00

**B. Other Equity**

**(Amount in Thousand)**

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
<b>Reporting as at 1st April, 2021</b>					
Balance at the beginning of the reporting period	0.00	0.00	(10544.84)	0.00	(10544.84)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	87500.00	9909.87	0.00	97409.87
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Any other change (Surplus)	0.00	0.00	(11.38)	0.00	(11.38)
<b>Balance at the end of 31st March, 2022</b>	<b>0.00</b>	<b>87500.00</b>	<b>(646.35)</b>	<b>0.00</b>	<b>86853.65</b>
<b>Reporting as at 1st April, 2022</b>					
Balance at the beginning of the reporting period	0.00	87500.00	(646.35)	0.00	86853.65
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	7577.04	0.00	7577.04
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Any other change (Surplus)	0.00	0.00	0.00	0.00	0.00
<b>Balance at the end of the March 2023</b>	<b>0.00</b>	<b>87500.00</b>	<b>6930.70</b>	<b>0.00</b>	<b>94430.70</b>

**DANUBE INDUSTRIES LIMITED**  
(formerly Known as Dwekam Industries Limited)  
Notes to Financial Statements for the year ended 31st March, 2023

(Amount in Thousand)

**Note 2 - Equity Share Capital**

(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Authorised :</b>		
	7,50,00,000 Equity Shares (Previous Year 50,00,000 of Rs. 10/- Each) of Rs. 2/- each	150000.00	50000.00
	Add: Increase in Share Capital During the Previous year (5,00,00,000 equity shares of Rs. 2/- each)	0.00	100000.00
	<b>TOTAL</b>	<b>150000.00</b>	<b>150000.00</b>
	<b>Issued, Subscribed and Paid-up :</b>		
	3,00,00,000 Equity Shares (Previous Year 50,00,000 of Rs. 10/- Each) of Rs. 2/- each	60000.00	50000.00
	Add: 50,00,000 Preferential Equity Shares of Rs.2/- each issued in Previous year	0.00	10000.00
	Less : Calls in arrears	0.00	0.00
	<b>TOTAL</b>	<b>60000.00</b>	<b>60000.00</b>

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

- i) The Company has only one class of Equity Shares having a par value of Rs. 2/- per share. Each holder of Equity Share is entitled to one vote per share. The Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>No. of shares at the beginning of the year</b>	30000.00	5000.00
<b>Add: Issue of Shares during the year</b>		
Split of Shares- Face Value of Rs. 10/- to Rs. 2/-	0.00	25000.00
Private Placement	0.00	0.00
	0.00	25000.00
<b>Less: Forfeiture of Shares during the Year</b>	0.00	
<b>No. of shares at the end of the year</b>	<b>30000.00</b>	<b>30000.00</b>

**(d) Aggregate details for five immediately previous reporting periods for each class of shares**

Particulars	As at March 31, 2023	As at March 31, 2022
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

**(e) Details of shareholders holding more than 5% shares in the company**

No. of Shares held by	As at March 31, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
Sunil Hukumat Rajdev	10100.15	33.67	9444.99	31.48

**Details of shareholding of Promoters (Share held by the Promoter at the end of the year)**

Name of Promoter	Number of Shares	% Total Shares	% Change during the year
Sunil H Rajdev	10100.15	33.67%	2.19
Meena S Rajdev	72.50	0.24%	0.24
Raniben H Rajdev	138.00	0.46%	0.46

- (f) **Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.**

The company does not have any such contract / commitment as on reporting date.

- (g) **Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.**

The company does not have any securities convertible into shares as on reporting date.

**Note 3 - Other Equity**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Capital Reserve</b>		
As per last Balance Sheet	-	-
Add: Additions during the year (Share F	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
<b>(ii) Securities premium account</b>		
Opening balance	-	-
Add : Premium on shares issued during the year	87500.00	87500.00
Less : Utilised during the year for	0.00	0.00
Closing balance	87500.00	87500.00
<b>(ii) General Reserve</b>		
As per last Balance Sheet	0.00	0.00
Add: Transferred from Profit and Loss /	0.00	0.00
Less: Transferred to Profit and Loss Ac	0.00	0.00
Closing balance	0.00	0.00
<b>(iv) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	(646.35)	(10544.84)
Add: Profit / (Loss) for the year	7577.04	9909.87
Amount available for appropriations	6930.69	(634.97)
<b>Appropriations:</b>		
Add: Transferred from reserves	0.00	0.00
Less: W/off TDS Receivable	0.00	11.38
	0.00	(11.38)
	6930.70	(646.35)
<b>TOTAL</b>	<b>94430.70</b>	<b>86853.65</b>

**Note 4: Non Current Liabilities: Financial Liabilities : Borrowing**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans From Bank and Financial Institutions		
Secured Loans	5725.10	6429.77
Unsecured Loans	0.00	0.00
	<b>5725.10</b>	<b>6429.77</b>
Term Loan from others		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	0.00	0.00
(b) Loans and advances from related parties		
Secured Loans	0.00	0.00
Unsecured Loans	63246.70	6573.43
	<b>63246.70</b>	<b>6573.43</b>
(c) Other Loan & Advances		
Secured Loans	0.00	0.00
Unsecured Loans	10013.68	1691.78
	<b>10013.68</b>	<b>1691.78</b>
	<b>78985.48</b>	<b>14694.97</b>

**Note 5: Non- Current Liabilities: Financial Liabilities : Payables**

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade Payable	-	-
(ii) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 6: Non- Current Liabilities: Financial Liabilities : Others**

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade Payable	-	-
(ii) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 7: Non Current : Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-

**Note 8: Other Non- Current Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
(i)	-	-
(ii)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 9: Current Liabilities: Financial Liabilities : Borrowing**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans repayable on demand		
From banks		
Secured	114128.39	0.00
Unsecured	0.00	0.00
	<u>114128.39</u>	<u>0.00</u>
(b) Loans and advances from other Parties		
Secured	0.00	0.00
Unsecured	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
	<b><u>114128.39</u></b>	<b><u>0.00</u></b>

**Note 10: Current liabilities: Financial Liabilities : Trade Payables**

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding Dues of Micro, Small and Medium Enterprises	0.00	0.00
Outstanding Dues of Other Creditors	159750.25	127978.36
Outstanding Dues of Creditors- Related Party	0.00	0.00
	<u>159750.25</u>	<u>127978.36</u>

**Note:**

1) Balance of Sundry Creditors are subject to confirmation.

2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

**Note 11: Current liabilities: Financial Liabilities : Others**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 12: Other Current Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Advances from Customer	657.85	338.27
Creditors for Expenses	801.75	0.00
<b>TOTAL</b>	<b>1459.59</b>	<b>338.27</b>

**Note 13 - Current Liabilities :Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation	3094.64	2309.42
Provision for Audit Fees	0.00	75.00
<b>TOTAL</b>	<b>3094.64</b>	<b>2384.42</b>

**Note -15 - Non-Current Assets: Financial Assets: Investments**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Investments (At Cost)</b>		
<b>Investment in Equity Instruments</b>		
i) of Subsidiary:		
ii) of other entities:		
<b>Investment in Shares &amp; Securities</b>		
Tax Free Bonds	0.00	0.00
Other Investment (Gold)	942.18	942.18
Insurance	749.92	0.00
	<b>1692.11</b>	<b>942.18</b>

**Note -17 - Non Current Assets: Financial assets: Loan**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Advances	-	-
(b) Loans & Advances to Related Parties		
Unsecured considered good	-	-
(c) Other Loans & Advances		
Secured, Considered good		
Unsecured Considered good	0.00	0.00
Advance to Supplier	3465.01	3427.78
Due from Others	154351.13	18606.60
Doutful or Bad		
	<b>157816.14</b>	<b>22034.37</b>
	<b>157816.14</b>	<b>22034.37</b>

**Note -18 - Other Non-Current Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Long Term Trade Receivable	0.00	0.00
(b) Security Deposits	78.16	40.06
(b) Others (Specify Nature)	0.00	0.00
	<b>78.16</b>	<b>40.06</b>

**Note -19 - Current Assets: Investments**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Investments (At lower of cost and fair value)	-	-
	<b>-</b>	<b>-</b>

**Note 16 - Trade Receivables**

(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>(i) Due for a period exceeding six months</b>		
	- Unsecured, considered good	-	-
	- Doubtful	-	-
	Less: Provision for Doubtful Debts	-	-
		-	-
	<b>(ii) Others</b>		
	- Unsecured, considered good		
	Other Receivables	241308.38	126853.37
	- Doubtful	0.00	0.00
	Less: Doubtful Debts Writtewn off	0.00	0.00
		241308.38	126853.37
	<b>TOTAL</b>	<b>241308.38</b>	<b>126853.37</b>

**Note 20 - Cash & Cash equivalents**

(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Cash &amp; Cash Equivalents</b>		
	(i) Balances with Banks :		
	Bank Accounts	30285.57	80887.07
	(ii) Cash-on-hand	626.61	698.68
	(iii) Cheques & Drafts on-hand	0.00	0.00
	(iv) Others - Stamps on Hand	0.00	0.00
	(b) Other Bank Balances		
	- Margin Money or Security Deposit		
	- Repatriation Restrictions		
	- Deposit Accounts more than 3 month maturity		
	- Deposit Accounts more than 12 month maturity		
	<b>TOTAL</b>	<b>30912.18</b>	<b>81585.75</b>

**Note 21 - Current Assets: Financial Assets: Loans**

(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>(i) Inter-corporate deposits</b>		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
		-	-
	<b>(ii) Share Application Money Given</b>		
	<b>(iii) Advance income tax and TDS - Unsecured, considered good</b>		
	Tax Deducted at Source	256.56	97.30
		256.56	97.30
	<b>(iv) Others</b>		
	Secured, considered good	0.00	0.00
	Unsecured, considered good (others)	0.00	108.55
	Doubtful	0.00	0.00
		0.00	108.55
	Less: Provision for Doubtful Debts		
	<b>TOTAL</b>	<b>256.56</b>	<b>205.85</b>

**Note 22: Other Current Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Duties & Taxes	2786.63	3019.86
Prepaid Insurance	44.61	0.00
MAT Credit Entitlement	76.26	76.26
	<b>2907.49</b>	<b>3096.11</b>

**DANUBE INDUSTRIES LIMITED**  
(Formerly known as Dwekam Industries Limited)

Note : 14

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2023

(Amount in Thousand)

Block of Asset	Gross Block				Accmulated Depreciation				Net Block	
	As at 1st April, 2022	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	Charge for the year	Deduction/ Adjustments	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023
Air Conditioner	242.07	0.00	0.00	242.07	29.74	10.93	0.00	40.67	212.33	201.40
Vechile*	8078.86	0.00	500.00	7578.86	128.85	470.83	0.00	599.68	7950.01	6979.18
Furniture & Fixtures	1699.32	0.00	0.00	1699.32	180.87	107.57	0.00	288.44	1518.45	1410.88
<b>Total :</b>	<b>10020.24</b>	<b>0.00</b>	<b>500.00</b>	<b>9520.24</b>	<b>339.46</b>	<b>589.33</b>	<b>0.00</b>	<b>928.78</b>	<b>9680.79</b>	<b>8591.46</b>
<b>P.Y.</b>	<b>1941.39</b>	<b>8078.86</b>	<b>0.00</b>	<b>10020.24</b>	<b>92.11</b>	<b>247.34</b>	<b>0.00</b>	<b>339.46</b>	<b>1849.28</b>	<b>9680.79</b>

\* The Company has created charge of Rs. 64,94,000 against The Motor Vehicle from Bank of Baroda, Dashrath Branch, Gujarat.



**DANUBE INDUSTRIES LIMITED**  
(Formerly known as Dwekam Industries Limited)  
Notes to Financial Statements for the year ended 31st March, 2023

(Amount in Thousand)

**Note 23 - Revenue from Operations**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products	691038.99	387149.24
<b>TOTAL</b>	<b>691038.99</b>	<b>387149.24</b>

**Note 24 - Other Income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Received	0.00	10.93
Freight & Forwarding Charges	192.89	118.93
Interest Income	432.75	1017.07
Offer Income	0.94	0.10
Other Income	11.48	27.35
Prior Period Income	0.00	457.23
Profit on sale of Investment	0.00	7157.40
Rent Income	240.00	200.00
Repairing Income	0.00	20.12
<b>TOTAL</b>	<b>878.06</b>	<b>9009.13</b>

**Note 25- Purchases**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Goods	685847.70	409297.32
<b>TOTAL</b>	<b>685847.70</b>	<b>409297.32</b>

**Note 26 - Changes in inventories of finished goods, work in progress and stock in trade**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Inventories at the end of the year:</u>		
Finished goods	68598.32	47972.13
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	68598.32	47972.13
<u>Inventories at the beginning of the year:</u>		
Finished goods	47972.13	9779.89
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	47972.13	9779.89
	<b>(20626.19)</b>	<b>(38192.24)</b>

**Note 27 - Employee Benefit Expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary Expenses	4246.99	2300.28
Staff Welfare	123.05	0.00
<b>TOTAL</b>	<b>4370.04</b>	<b>2300.28</b>

**DANUBE INDUSTRIES LIMITED**  
(Formerly known as Dwekam Industries Limited)  
Notes to Financial Statements for the year ended 31st March, 2023

**Note 28 - Financial Costs**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses	3508.62	38.72
Bank Charges	324.64	15.71
<b>TOTAL</b>	<u><u>3833.25</u></u>	<u><u>54.43</u></u>

**Note 29 - Depreciation & Amortised Cost**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	589.33	247.34
<b>TOTAL</b>	<u><u>589.33</u></u>	<u><u>247.34</u></u>

**Note 30 - Other Expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement Expenses	231.29	28.02
Annual Listing Fees BSE	387.32	379.59
Brokerage Expenses	9.00	0.00
CDSL/NSDL/Registrar Fees	183.58	220.23
Commission Expenses	1835.33	2800.00
Courier Charges	3.60	33.95
Discount Expenses	12.22	6.85
Donation Expenses	0.00	111.00
Electricity Expenses	116.72	78.67
Fraud Expenses	0.00	314.00
Income Tax Expenses	253.99	291.08
Insurance Expenses	62.45	0.00
Interest on TDS	8.27	0.00
Legal Expenses	24.65	1494.41
Membership Fees Exps	2.00	0.00
Municipal tax Expenses	0.00	46.31
Office Expenses	202.71	853.35
Other Expenses	11.95	0.00
Petrol & Conveyance Expenses	26.07	0.00
Printing and Stationery Expenses	1.64	0.00
Prior Period Expenses	280.00	0.00
Professional Fees	202.48	489.00
Rent Expenses	756.00	645.00
Repair & Maintenance Expenses	9.70	0.00
Rounded off	0.04	0.00
Sales Promotion Expenses	578.82	176.50
Service Charges	21.41	0.00
Stamp Duty Charges	624.44	0.00
Telephone Expenses	19.37	6.40
Transportation Expenses	11.33	0.00
Travelling Expenses	773.04	1808.28
Website Expenses	6.00	6.00
<b>Auditor's Remuneration</b>		
Audit Fees	160.00	120.00
Other Consultancy	225.00	156.00
Tax Matters	40.00	24.00
<b>TOTAL</b>	<u><u>7080.44</u></u>	<u><u>10088.64</u></u>

**DANUBE INDUSTRIES LIMITED**  
**(Formerly known as Dwekam Industries Limited)**  
**Notes to Financial Statements for the year ended 31st March, 2023**

**Note 31 - Earnings Per Equity Share**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a)</b> Net profit after tax attributable to equity shareholders for		
Basic EPS	7577.04	9909.87
Add/Less: Adjustment relating to potential equity shares	0.00	0.00
	7577.04	9909.87
Net profit after tax attributable to equity shareholders for Diluted EPS	7577.04	9909.87
<b>(b)</b> Weighted average no. of equity shares outstanding during the year		
For Basic EPS	30000.00	30000.00
<b>(c)</b> Face Value per Equity Share (Rs.)	2	2
For Continuing Operation		
Basic EPS	0.25	0.33
Diluted EPS	0.25	0.33
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.25	0.33
Diluted EPS	0.25	0.33

**Note:**

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

**DANUBE INDUSTRIES LIMITED**  
(Formerly known as Dwekam Industries Limited)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	Year ended 31st March, 2023 Rs.		Year ended 31st March, 2022 Rs.	
	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax for the year		10822.48		12362.61
<b>Adjustments for :</b>				
Transferred from reserve	0.00		(11.38)	
Depreciation	589.33		247.34	
Interest Expenses	3508.62		0.00	
Interest Income	(432.75)		0.00	
		3665.20		235.96
<b>Operating Profit before Working Capital change</b>		14487.67		12598.57
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	(114455.01)		159039.84	
Decrease/(Increase) in Inventories	(20626.19)		(38192.24)	
Decrease/(Increase) in Short Term Loans & Advances	(50.71)		(205.85)	
Decrease/(Increase) in Other Current Assets	188.62		(3019.86)	
Increase/(Decrease) in Payables	31771.89		(162673.86)	
Increase/(Decrease) in Other Current Liabilities	1121.32		(10.98)	
Increase/(Decrease) in Provisions	710.23	(101339.85)	1246.24	(43816.71)
<b>Cash Generated From Operations</b>		(86852.18)		(31218.14)
Income Tax		3094.64		2309.42
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		(89946.82)		(33527.56)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Non Current Investment	(749.92)		9848.18	
Purchase of Fixed Assets	0.00		(8078.86)	
Proceeds of Fixed Assets	500.00		0.00	
Interest Received	432.75		0.00	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		182.83		1769.32
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowing	64290.51		12565.76	
Short Term Borrowing	114128.39		0.00	
Interest Expenses	(3508.62)		0.00	
Share Application Money Received	0.00		10000.00	
Securities Premium Received	0.00		87500.00	
Other Non-current Asset	(38.10)		0.00	
Long Term Loans & Advances	(135781.77)		175.77	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		39090.41		110241.54
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(50673.58)		78483.30
Cash and Cash Equivalents -- Opening Balance		81585.75		3102.45
Cash and Cash Equivalents -- Closing Balance		30912.18		81585.75
		(0.00)		0.00
<b>Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.</b>				

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN : 23109944BGTkfk4409

Place : Ahmedabad

Date : 22nd May, 2023

For & on behalf of the Board,

**DANUBE INDUSTRIES LIMITED**

(Formerly known as Dwekam Industries Limited)

Meena Sunil Rajdev

Managing Director

(DIN: 08060219)

Sunil Rajdev

Chief Financial Officer

Company Secretary

**Additional Disclosure Required to Notes to Accounts of DANUBE INDUSTRIES LIMITED for the Year ended 31st March, 2023:**

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2023	As at 31-3-2022	% Variance
Current Ratio	Current Assets	Current Liabilities	1.24	1.99	-37.83%
Debt-Equity Ratio	Total debt	Shareholders Equity	1.25	0.10	1149.67%
Debt Service Coverage Ratio	Earning Available to Debt	Debt Service	4.25	370.72	-98.85%
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	5.03%	10.64%	-5.61%
Inventory Turnover Ratio	COGS	Average Inventory	11.41	12.85	-11.19%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	3.75	1.88	100.11%
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	4.77	1.96	143.81%
Net Capital Turnover Ratio	Net Sales	Average working capital	7.10	5.70	24.52%
Net Profit Ratio	Net Profit after Tax	Net Sales	1.10%	2.56%	-1.46%
Return on Capital Employed	EBIT	Capital Employed	4.12%	7.67%	-3.55%

**Additional Disclosure of Current liabilities: Financial Liabilities : Trade Payables (Part of Note: 10)**

(Rs. in Thousands)

Particulars	As at 31st March, 2023				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	157770.41	1950.55	29.29	0.00	159750.25
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Particulars	As at 31st March, 2022				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	126265.95	1712.41	0.00	0.00	127978.36
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00



## **DANUBE INDUSTRIES LIMITED**

**(Formerly Known as Dwekam Industries Limited)**

### **NOTE: 1.1 – SIGNIFICANT ACCOUNTING POLICIES**

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

#### **(i) Corporate Information**

Danube Industries Limited is a Public Company domiciled in India having CIN: L29100GJ1980PLC097420. The registered office of the company is located at A-2101, Privilon, B/H Iscon Temple, Ambli-Bopal Road, S.G. Highway Ahmedabad. The Company is engaged in the business of IT & Electronics Megastore; the selection includes more than 10 categories of electronics including Laptops, Desktops, Tablets, Monitors, Home Appliances, Printers & Scanners, Cameras, Projectors, Ink & Toner, Accessories, and TV.

#### **(ii) Basis Of Preparation**

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principal generally accepted in India.

#### **(iii) Basis of Measurement**

These financial statements prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between the market participant at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the company's function currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

#### **(iv) Revenue Recognition**

Effective 1st April, 2018, the Company has applied Ind AS 115 – Revenue from Contracts with Customers. Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

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

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

Revenue is reduced for rebates and other similar allowances.

Revenue is recognized by the Company significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

Revenue from services is recognized as and when services are rendered taking into account contractual terms.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

#### **(v) Use of Estimates**

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Difference



between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that due provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

**(vi) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company is segregated.

**(vii) Property, Plant and Equipment (PPE)**

All items of property, plant and equipment are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Freehold land is carried at historical cost.

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

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/installation of the items. Rehabilitation and resettlement expenses

incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned.

An item of property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognized in the statement of profit and loss.

Depreciation on Property, Plant & Equity (PPE) is provided in the manner prescribed in Schedule II to the Companies Act, 2013 read with relevant circulars issued by the Department of Company Affairs. Depreciation on assets acquired/disposed off during the year is provided on pro-rata basis.

## **(viii) Taxation**

### ***Income tax***

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 and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## ***Deferred Taxes***

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements.

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 income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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 tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

**(ix) Provisions, contingent liabilities and contingent assets**

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, 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 expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

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

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

**(x) Off Setting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognized amount and there is intention either to settle on net basis or to realize the assets and to settle the liabilities 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 counterparty.

**(xi) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(xii) Trade Receivables**

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

**(xiii) Trade and Other Payables**

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

**(xiv) Related Party Disclosure:**

**• Directors & Key Managerial Personnel:-**

<b>Sr No</b>	<b>Name of KMP</b>	<b>Designation</b>
1	Meena Sunil Rajdev	Managing Director
2	Krishnan Ramaswamy (w.e.f. 15/11/2022)	Additional Director
3	Shivani Kumari Joshi (w.e.f. 15/11/2022)	Additional Director
4	Manisha Jain	Company Secretary
5	Sunil Hukumat Rajdev	CFO(KMP)

**• Entities Over Which Parties Listed in Mentioned Above Exercise Control:-**

<b>Sr No</b>	<b>Name of Entity</b>	<b>Details of Person having Control</b>
1	Future Infomedia Pvt Ltd	Meena Sunil Rajdev is a Director.
2	MSH Multitrade Consultancy	Meena Sunil Rajdev is a Proprietor.
3	Redington Infocom	
4	Allied Business Corporation	Sunil Hukumat Rajdev is a Proprietor.
5	Atlas Ventures	
6	Whitestone Tradelink	

**• Related Parties Transactions:-**

<b>Sr No</b>	<b>Nature of Transactions</b>	<b>Name of Related Party</b>	<b>Amount (In Rs)</b>
1	Salary Paid	Sunil Rajdev (CFO)	10,00,000
2	Loan Taken	Sunil Rajdev (CFO)	2,31,840
3	Rent Paid	Sunil Rajdev (CFO)	3,00,000
4	Loan Taken	Meena Rajdev (MD)	7,94,452
5	Sale of Goods	Future Infomedia Pvt Ltd	1,50,64,694

**(xv) Auditor's Remuneration: (Rs. In Lacs)**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Audit Fees	1.60	1.20
Other Consultancy Fees	2.25	1.56
Tax Matters	0.40	0.24

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

**(xvii)** The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered goods and reconciled from subsequent transactions and/or confirmations are obtained.

**(xviii) Investment & Financial Assets**

**(a) Classification**

The Group classifies its financial assets in the measurement categories:

- \* Those to be measured subsequently at fair value, and
- \* Those measured at amortised cost.

The Classification depends on the entity'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 be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**(b) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - i) The Company has transferred substantially all the risks and rewards of the asset, or

- ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**(c) Impairment of financial assets**

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortized cost
- B. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortized cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## **(xix) Financial Liabilities**

### **a) Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortized cost or at fair value through profit or loss. The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

### **b) Subsequent measurement**

- A. Financial liabilities measured at amortized cost
- B. Financial liabilities subsequently measured at fair value through profit or loss  
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial



date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

**c) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**(xx) Fair Value**

The Company measures certain financial instruments at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarizes the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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

**(xxii) Contributed Equity**

Equity shares are classified as equity.

**(a) Earnings per Share**

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

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

**(b) Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors

**For, Danube Industries Limited**

As per our attached report of even date

**For, V S S B & Associates**

Chartered Accountants

Firm No. 121356W

Meena S Rajdev  
Managing Director  
(DIN: 08060219)

(Vishves A Shah)

(Partner)

M No:-109944

UDIN: 23109944BGTKFK4409

Sunil Rajdev  
CFO

**Place : Ahmedabad**

**Date : 22<sup>nd</sup> May, 2023**