

# Danube Industries Limited

(Previously Known as Dwekam Industries Limited)

Reg. Off.: OFFICE NO. A-2101, PRIVILON , JODHPUR, BOPAL AMBLI BRTS ROAD, VEJALPUR, AHMEDABAD

CIN: L21015GJ1980PLC097420

Email Id: [dwekamindustries@gmail.com](mailto:dwekamindustries@gmail.com)

Website: [www.dwekamindustriesltd.co.in](http://www.dwekamindustriesltd.co.in)

**Date: 11/01/2021**

To,

Department of Corporate Services

**Bombay Stock Exchange Limited**

PhirozeJeejeebhoy Tower,

Dalal Street, Fort, Mumbai - 400001

Dear Sir / Madam,

**Sub: Submission of 49<sup>TH</sup> Annual General Meeting Notice and Annual Report for the FY. 2019-20 of the Company**

Please note that the 40<sup>TH</sup> Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Wednesday, 30<sup>th</sup> December, 2020 at 11:00 am. Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the notice of 40<sup>th</sup> Annual General Meeting And Annual Report of the Company for the financial year 2019-20 which is being dispatched/ sent to the members through permitted mode(s).

You are kindly requested to acknowledge and take the same on your record.

Thanking You,

Yours Faithfully,

For, DANUBE INDUSTRIES LIMITED



**HUKUMAT MEGHRAJ RAJDEV**

**MANAGING DIRECTOR**

**DIN: 00202615**

**DANUBE INDUSTRIES LIMITED**  
**(Formerly known as Dwekam Industries Limited)**  
**(CIN:L21015GJ1980PLC097420)**

**ANNUAL REPORT**  
**2019-2020**

**REGISTERED OFFICE**

**Office No. A - 2101, Privilon , Jodhpur, Bopal  
Ambli BRTS Road, Vejalpur, Ahmedabad,  
Gujarat.**

**BOARD OF DIRECTORS**

1. Hukumat Meghraj Rajdev	Managing Director (w.e.f. 27/09/2019)
2. Meena Sunil Rajdev	Whole Time Director (w.e.f. 27/09/2019)
3. Mayur Manubhai Shah	Non-Executive Independent Director (Up to 14.08.2019)
4. Sunder Dayaldas Tekchandani	Non-Executive Independent Director (Up to 14.08.2019)
5. Vasudev Hardasani Khemchand	Non-Executive Independent Director (Up to 14.08.2019)
6. Jigna Mahesh Thakkar	Non-Executive Independent Director
7. Nimesh Rasikbhai Patel	Non-Executive Independent Director
8. Richa Vinodbhai Vaswani	Professional Director
9. Sunil Hukumat Rajdev	CFO (w.e.f. 14/08/2019)
10. Charu Bavise	Company Secretary (w.e.f 10/12/2019)

**AUDITORS**

**Vishves A. Shah & Co.**  
**Chartered Accountants**  
**316, Abhishek Plaza, B/h Navgujarat**  
**College, Income-Tax, Ahmedabad-**  
**380009.**

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Email Id: [dwekamindustries@gmail.com](mailto:dwekamindustries@gmail.com)

Website: [www.dwekamindustriesltd.co.in](http://www.dwekamindustriesltd.co.in)

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## **NOTICE OF THE 40<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that Fortieth (40<sup>th</sup>) Annual General Meeting of the members of Danube Industries Limited (CIN: L29100GJ1980PLC097420) will be held on Wednesday, 30th day of December, 2020 at 11:00 a.m. at the Registered Office of the Company through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company which includes Audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss including the statement of Other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors' Report thereon and Report of the Board of Directors.
2. To appoint a Director in place of Ms. Richa Vinodbhai Vaswani, Director of the Company who retires by rotation and being eligible offers himself for reappointment.

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

**HUKUMAT MEGHRAJ RAJDEV  
MANAGING DIRECTOR  
DATE: 02.12.2020**



**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 40th Annual General Meeting (AGM) of the members will be held through VC/OAVM only. The facility of VC or OVAM and also casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL. The framework prescribed by MCA in said circulars would be available to the members for effective participation in following manner:

a. Company is convening 40th Annual General Meeting (AGM) through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this annual general meeting.

b. The Members can join the AGM through the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

c. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 40th AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of Central Depository Services (India) Limited at [www.evotingindia.com](http://www.evotingindia.com).

d. Company is providing two way teleconferencing facility for the ease of participation of the members. Link for joining the meeting is being given separately.

e. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives by sending a scanned copy of its Board Resolution to the Scrutinizer by email through its registered email address to [cshetikakinger@gmail.com](mailto:cshetikakinger@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

f. Participants i.e. Members, Directors, Auditors and other eligible persons to whom this notice is being circulated are allowed to submit their queries/questions etc. before the general meeting in advance on the e-mail address of the company at [dwekamindustries@gmail.com](mailto:dwekamindustries@gmail.com). Further, queries / questions may also be posed concurrently during the general meeting at the above given email Id.

g. Members, Directors, Auditors and other eligible persons to whom this notice is being circulated can attend

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this annual general meeting through video conferencing at least 15 minutes before the schedule time and shall be closed after expiry of 15 minutes from the scheduled time.

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

2. Process for those members whose email ids are not registered:

a) Physical members shall provide necessary details like Folio No., Name of member, 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 the Company at [dwekamindustries@gmail.com](mailto:dwekamindustries@gmail.com) / RTA at [scs\\_pl@yahoo.co.in](mailto:scs_pl@yahoo.co.in) for registration of their e-mail id.

b) Demat members shall provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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) by e-mail to the Company at [dwekamindustries@gmail.com](mailto:dwekamindustries@gmail.com) / RTA at [scs\\_pl@yahoo.co.in](mailto:scs_pl@yahoo.co.in) for registration of their e-mail id.

3. In case of joint holders attending the Meeting, only such Joint holder who is higher in the order of names will be entitled to vote.

4. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Companies Act, 2013 will be available for inspection in electronic mode up to the date of the AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to [dwekamindustries@gmail.com](mailto:dwekamindustries@gmail.com)

6. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 24<sup>th</sup> December, 2020 to Wednesday, 30<sup>th</sup> December, 2020 (both days inclusive) for determining the entitlement of the members for the purpose of 40th Annual General Meeting.

7. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions set out in this Notice are being conducted through E- Voting, the said resolutions will not be decided on show of hands at the Annual General Meeting.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to our Registrar & Transfer Agent i.e. Satellite Corporate Services Pvt. Ltd. in case the shares are held by them in physical form.

9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Satellite Corporate Services Pvt. Ltd. for assistance in this regard.

10. If a shareholder has queries on "Accounts, Operations and Finance" of the Company, the same may be sent to the Company by them at least 10 (ten) days before the Meeting so that the answers are readily available at the Meeting.

11. Kindly quote your Ledger Folio Number / DP ID- Client ID Number in all your future correspondence.

12. Pursuant to the Provision of Section 72 of the Companies Act, 2013 members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/ demat form, the members may please contact their respective

depository participant.

13. The Company has appointed M/s. Satellite Corporate Services Pvt. Ltd. as its Registrar and Transfer Agent. All the shareholders of the Company are requested to correspond directly to the R.T.A at the following address in the matters relating to transfer of shares, unclaimed dividend, change of address, issue of duplicate share certificates and dematerialization of shares etc.

**14. APPEAL TO MEMBERS:**

The Company would like to appeal to its members to hold their Shares in Dematerialized (Demat) form. Managing your investment in securities is simple and easy in Demat / Electronic Form and it has many advantages over managing it in physical form as there is no scope of loss, misplacement, theft or deterioration of securities in Demat form. The members may get in touch with the M/s Satellite Corporate Services Pvt. Ltd. at [scs\\_pl@yahoo.co.in](mailto:scs_pl@yahoo.co.in) , our Registrar and Transfer Agent or Company Secretary at [dwekamindustries@gmail.com](mailto:dwekamindustries@gmail.com) for any query relating to Demat.

15. Non- Resident Indian Members are requested to inform M/s Satellite Corporate Services Pvt. Ltd, 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 IFSC, MICR Code and address of the bank with pin code number, if not furnished earlier.

16. The Securities and Exchange Board of India (SEBI) has made it mandatory for every participant in the Securities / Capital market to furnish Income Tax (PAN). Accordingly, all the shareholders are requested to submit their Permanent Account Number along with photocopy of both the sides of the PAN Card duly attested. Shareholders holding shares in electronic form are required to furnish their PAN to their Depository Participant with whom they maintain their account along with documents as required by them. Shareholders holding shares in physical form are requested to submit photocopy of the PAN Card of all the holders including joint holders duly attested by Notary Public / Gazette Officer / Bank Manager under their official seal and with full name and address either to the Company's Registered Office or at the office of its Registrar at the address mentioned above.

**17. VOTING:**

All the persons whose names are recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on cut- off date i.e. Wednesday, 2nd December, 2020 only shall be entitled to vote at the General Meeting by availing facility or remote e-voting or by voting through ballot paper at the General Meeting.

**VOTING THROUGH ELECTRONIC MEANS:**

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

b) A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulation read with the MCA circulars.

c) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Wednesday, 2nd December, 2020, may cast their vote

electronically. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

d) The voting period begins on Sunday, 27<sup>th</sup> December, 2020 at 10.00 A.M. and ends on Tuesday, 29<sup>th</sup> December, 2020 at 5.00 P.M. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (being the record date) i.e. Wednesday, 2<sup>nd</sup> December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after Tuesday, 29<sup>th</sup> December, 2020 at 5.00 P.M.

e) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.

f) The facility for voting, through electronic voting system, shall also be made available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

g) The instructions for the members for voting electronically are as under:

a. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

b. Click on Shareholders.

c. Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

or

Alternatively, if you are registered for CDSL's EASI/ EASIEST e-services, you can log-in at <https://www.cdslindia.com> from login myeasi using your login credentials. Once you successfully login to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.

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

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

f. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digital alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address slip (affixed on a Annual Report).</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.



Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction(iv).</li> </ul>
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- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for Danube Industries on which you choose to vote.
- k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. Shareholders can also cast their vote using CDSL’s Mobile app - “m - Voting” available for i- phone as well as android and windows based mobiles. The m-voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- h) Note for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the

Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

• Alternatively, Non Individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

i) INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the A.G.M. is same as the instructions mentioned above for Remote e-voting.
2. Only those members, who are present in the A.G.M. through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the members through the e-voting available during the A.G.M. and if the same members have not participated in the meeting through VC/OAVM facility , then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
4. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
5. For Assistance / Queries for e-voting etc.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022- 23058542/43.

j) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/ AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at [https:// www.evotingindia.com](https://www.evotingindia.com) under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Ms. Hetika Dipak Kinger, Practicing Company Secretary holding Certificate of Practice No.53547 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 48 hours from the conclusion of meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.

The results declared along with the Scrutinizer's Report shall be placed on the on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com) within three days of the passing of the Resolutions at the 40th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

Since the 40th AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**DIRECTOR'S REPORT**  
**2019-20**

**TO,  
THE MEMBERS,  
DANUBE INDUSTRIES LIMITED  
AHMEDABAD.**

Your Directors have pleasure in presenting the 40<sup>th</sup> Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2020.

**FINANCIAL RESULT**

The Company's financial performance, for the year ended March 31, 2020:  
(Rs. In Lakh)

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Revenue from Operations	121,626,157	-
Other Income	894,361	2,318,684
Total Revenue	122,520,518	2,318,684
Total Expenditure ( including Change in Inventories)	122,327,694	97,397
Profit Before Tax	192,824	2,221,287
Less: Tax expense/ Deferred tax liability	62,587	351,120
Profit after Tax	130,237	1,870,167
Earnings Per Share	0.03	0.37

**STATE OF AFFAIRS**

There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2020.

**TRANSFER TO RESERVE:**

The Company does not propose to carry forward any amount to reserves of the company.

**IMPACT OF COVID-19 PANDEMIC:**

During the last month of the year under review, COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of both Central and State Government(s) from time to time including Janta curfew and subsequent nationwide lock down, the operations of the Company were suspended from March 22, 2020. After 20<sup>th</sup> May, 2020, the Company gradually started its business

operations with minimum workforce. The Company is closely monitoring the situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. At this point of time it is not possible either to foresee the duration for which this pandemic will last, nor predict its course. Hence, the Company is not in a position to assess with certainty the future impact on operations.

### **OPERATIONAL OVERVIEW**

For the year ended 31<sup>st</sup> March, 2020, your Company has reported total revenue and net Profit after taxation of Rs.122,520,518/- and Rs. 130,237/- respectively as compared to last year's total revenue and net profit after taxation of Rs.97,397 and Rs. 1,870,167 respectively. Directors are striving hard to improve the performance of the Company.

### **SHARE CAPITAL**

#### **Authorized & paid up capital**

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31st March, 2020 it stood at Rs. 5,00,00,000/- divided into 50,00,000 equity Shares of Rs. 10/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. No disclosure is required under Section 67(3)(c) of Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

### **DIVIDEND**

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

### **DETAILS OF HOLDING /SUBSIDIARY COMPANIES:**

The Company didn't had any Holding/ Subsidiary/ Joint Ventures/ Associate Companies at the start of the year, during the year or at the end of the year and hence there is no requirement of giving the statement containing the salient feature of the financial statement of the company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 ( 3 ) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declare that there are no particulars to report for the Conservation of Energy & Technology Absorption.

There is no foreign exchange earnings and outgo during the year under the review.

### **DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

There was no employee drawing remuneration requiring disclosure under section 197(12) and Rule 5(1) of



Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Required details are annexed to this Report as “Annexure B”.

### **MATERIAL CHANGES AND COMMITMENTS**

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

### **BOARD’S COMMENT ON THE AUDITORS’ REPORT:**

The observations of the Statutory Auditors, when read together with relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

### **PARTICULARS OF LOANS AND INVESTMENT:**

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of Section 186 of the Companies Act,2013.

### **DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company’s operations in future.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Management Discussion and Analysis Report of the Company for the year under review is presented in a separate section forming part of the Annual Report is attached herewith as **Annexure-C**.

### **DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:**

The Company has received the disclosure in Form DIR - 8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

### **EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE D**.

### **CONTRACTS AND AGGRANGMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the year under the review were on an arm’s length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act,2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at

large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18, Related Party Disclosures is given in Note to Balance Sheet as on 31<sup>st</sup> March,2020.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **1. Retirement by Rotation:**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Ms. Richa Vaswani (DIN: 08115184) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your directors recommend her re-appointment.

### **2. Appointment /Resignation of Directors/KMP:**

There has been change in the constitution of Board during the year under review.

<b>Sr. No.</b>	<b>Name</b>	<b>Date of Appointment/Resignation</b>	<b>Nature of Change</b>
1	Hukumat M. Rajdev	27/09/2019	Appointment
2	Meena S. Rajdev	27/09/2019	Appointment
3	Sunil H. Rajdev	14/08/2019	Appointment
4	Charu Bavise	10/12/2019	Appointment
5	Sweety Purohit	27/08/2019	Resignation
6	Mayur Shah	14/08/2019	Resignation
7	Vasudev Hardasani Khemchand	14/08/2019	Resignation
8	Sunder Dayaldas Tekchandani	14/08/2019	Resignation

The company has complied with the requirements of having Key managerial Personnel as per provisions of section 203 of the companies Act, 2013.

## **BOARD MEETINGS**

The calendar of meetings to be held in a year is decided in advance by the Board and circulated to the Directors. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

During the year, 6 (Six) meetings of the Board Meeting were held during the financial year 2019-20 on following dates: 30.05.2019,14.08.2019, 27.09.2019, 10.12.2019, 24.10.2019 and 12.02.2020.

<b>Sr. No.</b>	<b>Name of Director/KMP</b>	<b>DIN</b>	<b>Number of Meetings Entitled</b>	<b>Number of Meetings Attended</b>
1	Hukumat Meghraj Rajdev	00202615	4	4
2	Meena Sunil Rajdev	08060219	4	4
3	Mayur Manubhai Shah	03313341	2	2
4	Sunder Dayaldas	02700889	2	2

	Tekchandani			
5	Vasudev Hardasani Khemchand	08065945	2	2
6	Jigna Mahesh Thakkar	08308619	6	6
7	Nimesh Rasikbhai Patel	08308685	6	6
8	Richa Vinodbhai Vaswani	08115184	6	6

Requisite quorum was present during the meetings.

### **DECLARATION FROM INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Your Board confirms that in their opinion the independent directors fulfill the conditions of the independence as prescribed under the SEBI (LODR), 2015 and they are independent of the management. Further, in the opinion of the Board the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

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

the directors had 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 and loss of the company for that period; the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

a. the directors had prepared the annual accounts on a going concern basis; and

The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

~~The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.~~

### **COMPLIANCE WITH THE SECRETARIAL STANDARD:**

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

### **ANNUAL PERFORMANCE EVALUATION:**

In compliance with the provisions of the Act and voluntarily under SEBI (LODR) Regulations, 2015, the performance evaluation was carried out as under:

**Board:**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors on a whole was satisfactory.

**Committees of the Board:**

The performance of the Audit Committee, the Nomination and Remuneration Committee, the Stakeholder Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Rule 9 of Companies (Corporate Social Responsibility Policy) Rules is not applicable to the company.

**CORPORATE GOVERNANCE:**

The Regulation 27(2)(a) of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding Corporate Governance is not applicable to the Company, the paid-up capital of the company being less than Rs.10 crores and net worth less than 25 crores, the threshold limit as prescribed therein.

**LISTING**

The equity shares of the Company are listed with BSE Limited. There are no arrears on account of payment of listing fees to the Stock Exchange.

**Reclassification of promoters of Danube Industries Limited:**

The Stock Exchange has approved the Company's Application for Reclassification of Promoter Shareholders under the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 based on submissions made by the company on 25.10.2020.

**INTERNAL FINANCIAL CONTROLS:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

**DEPOSITS:**

The Company has not invited/ accepted any deposit within the meaning of Chapter V other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

**AUDITORS & AUDITORS REPORT**

The Auditor M/s. Vishves A. Shah & Associates , Chartered Accountants, Ahmedabad [FRN. 121356W] hold office until the conclusion of the 2020 Annual General Meeting.

**DETAILS OF FRAUD REPORT BY AUDITOR:**

As per Auditor's Report, no fraud u/s 143 (12) reported by the auditor.

**SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, Ms. HetikaDipakKinger, Practicing Company Secretary from Kinger& Associates, have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure A** to this report.

**RISK MANAGEMENT POLICY:**

The Company has in place to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

**VIGIL MECHANISM AND WHISTLE-BLOWER POLICY**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

**INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there



is unpublished price sensitive information.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN ATWORKPLACE(PREVENTION, PROHIBITION AND REDRESSAL), ACT2013.**

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

**TRANSFER TO THE INVESTOR EDUCATION & PROTECTION FUND:**

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in last seven years so the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amount unclaimed for a period of 7 years from the date it became due for repayment.

**COST AUDIT:**

The provisions of Cost Audit as per Section 148 does not apply on the Company.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable secretarial Standards and that such systems are adequate and operating effectively.

**CAUTIONARY STATEMENT**

Statements in the Directors Report and the Management discussion & Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global & domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and its cost, changes in government policies and tax laws, economic development of the country and such other factors which are material to the business operations of the Company.

**ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

**FOR, DANUBE INDUSTRIES LIMITED**

**HUKUMAT MEGHRAJ RAJDEV**

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**MANAGING DIRECTOR****DATE: 02.12.2020****Place: Ahmedabad****“ANNEXURE- C”****Form No. MR - 3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,  
2020**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
DANUBE Industries Limited  
(Formerly known as Dwekam Industries Limited )  
(CIN: L21015GJ1980PLC097420)  
Office No. A - 2101, Privilon ,  
Jodhpur, Bopal Ambli BRTS Road,  
Vejalpur, Ahmedabad, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Disha Resources 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form using the information technology tools due to lockdown on account of COVID-19, 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 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- (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) Regulations, 1992/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018); (Not Applicable to the Company during the Audit Period)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit Period)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period) and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (upto 10th September 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018); (Not Applicable to the Company during the Audit Period).
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. We have also examined compliance with the applicable clauses of the following:
- I. Secretarial Standards issued by The Institute of Company Secretaries of India
  - II. The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (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.

**We further report that:**

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

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

There were no dissenting views on any matter.

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 the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

**Place: Ahmedabad**

**Date: 01.12.2020**

**For, Kinger & Associates  
Company Secretaries**

**(Hetika D. Kinger)**

**Proprietor**

**M.No.: 53547**

**COP:19782**

**UDIN: A053547B001366531**

**To,**  
**The Members,**  
**DANUBE Industries Limited**  
**(Formerly known as Dwekam Industries Limited )**  
**(CIN: L21015GJ1980PLC097420)**  
Office No. A - 2101,Privilon ,  
Jodhpur, Bopal Ambli BRTS Road,  
Vejalpur, Ahmedabad, Gujarat.

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

Maintenance of secretarial record is the responsibility of the management of the Company.

- a. Our responsibility is to express an opinion on these secretarial records based on our audit and information and explanation given to us by management of the company.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- f. 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: Ahmedabad**  
**Date: 01.12.2020**

**For, Kinger & Associates**  
**Company Secretaries**

**(Hetika D. Kinger)**  
**Proprietor**  
**M.No.: 53547**  
**COP:19782**  
**UDIN:A053547B001366531**



**“ANNEXURE- II”****Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014**

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31 March, 2020.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Remuneration per Annum (In Rs. )</b>
1	Charu Bavise	90000

2. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2019-20: Nil
3. Percentage increase in median remuneration of employees in the financial year:- Nil
4. The number of permanent employees on the rolls of the company as on 31 March, 2020:- One (Other than KMP)
5. 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
6. Affirmation that the remuneration is as per the remuneration policy of the company: Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

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

**HUKUMAT MEGHRAJ RAJDEV  
MANAGING DIRECTOR  
DATE: 02.12.2020**

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**ANNEXURE C****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2020.

**(i) INDUSTRY STRUCTURE AND DEVELOPMENTS:**

As you are aware, the Company Danube Industries Limited was originally incorporated on 14<sup>th</sup> October, 2020 with the Main Object as mentioned in the Memorandum of Association of the Company which reflects that the Company is carrying on business of wholesale and Retail trading of paper.

**(ii) OPPORTUNITIES AND THREATS:**

There is continuous and tremendous growth in paper industry in the last few years. This industry has provided ample employment opportunity.

**(iii) SEGMENT WISE- PRODUCT WISE PERFORMANCE:**

The business of the company falls under a single segment i.e. For the purpose of accounting standard.

**(iv) OUTLOOK:**

The Continual growth in the paper industry is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

**(v) RISK AND CONCERNS:**

Non available of resources required hamper the growth in this industry.

**COVID-19:**

The beginning of 2020 has witnessed the global spread of COVID-19, i.e. coronavirus. Global threat from COVID-19 is continuing to grow, and at a rapidly accelerating rate. Governments in many countries announced lockdowns and asked people to stay indoors. Around the world, these

corona virus lockdowns have driven professional and social life out of the physical world and into the virtual realm. The economic fallouts of this is still difficult to assess as the situation is still evolving.

The most significant emerging risk is the ongoing outbreak of the novel corona virus (COVID-19). These are challenging times for the world at large. The outbreak of COVID-19 and its rapid acceleration across the globe are concerning.

While the human impact of the virus takes precedence for all of us, we continue to monitor the developments closely and are wary of the adverse impact on our business. The manifold disruptions in terms of Government announced lockdowns, challenges in running business.

The dynamics of this situation make it difficult to fully assess the risk impact. However, we are doing all we can to ensure business continuity and working tirelessly to mitigate the risks. We are monitoring the evolving situation carefully to understand the potential impact on our people and our business and try to get the business in this situation.

**(vi) INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:**

The company has internal control systems, the adequacy of which has been reported by its auditors in their report as required under the Companies (Auditor's Report) Order 2016.

**(vii) DISCUSSION ON FINANCIAL PERFORMANCE OF THE COMPANY WITH RESPECT TO OPERATIONAL PERFORMANCE.**

**Share Capital**

The Paid up Share Capital of the Company as on 31st March, 2020, at Rs.50,000,000/- divided into 50,00,000 equity shares of Rs.10 each fully paid up.

**Transfer To Reserve**

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under Review.

**Total Income**

During the year under consideration, the total income was Rs. 122,520,518/- as against Rs.2,318,684 during the previous year.

**(vii) HUMAN RESOURCE DEVELOPMENT:**

We are strong believers of developing and retaining talent by treating our employees with dignity, honesty and respect. We have a continued philosophy of hiring high performance individuals. To accomplish our goals, we are always on the look-out for talented, creative, ambitious individuals, driven by a passion to excel. We hire some of the most talented and experienced individuals in their respective fields.

**(Viii) CAUTIONARY STATEMENT**

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different. The Company does not assume any obligation for such variations.

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

**HUKUMAT MEGHRAJ RAJDEV  
MANAGING DIRECTOR  
DATE: 02.12.2020**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on**  
**31st March, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	<b>L21015GJ1980PLC097420</b>
2.	Registration Date	<b>14/10/1980</b>
3.	Name of the Company	<b>DANUBE INDUSTRIES LIMITED</b>
4.	Category/Sub-category of the Company	<b>Public Company</b>
5.	Address of the Registered office & contact details	<b>Address:</b> OFFICE NO.A - 2101, Privilon, Jodhpur, Bopal Ambli Brts Road, Vejalpur, Ahmedabad, Gujarat. <b>Contact No.</b> 7940054603 <b>E-mail</b> <a href="mailto:dwekamindustries@gmail.com">dwekamindustries@gmail.com</a> <b>id:</b> <b>Website:</b> <a href="http://www.dwekamindustriesltd.co.in">www.dwekamindustriesltd.co.in</a>
6.	Whether listed company	<b>Yes</b>
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Name: Purva Share registry (India) Pvt. Ltd.</b> <b>Address:</b> Unit no. 9 , Shiv Shakti Ind. Estt., J .R. Borichamarg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 <b>Contact No.:</b> 91-22-2301 6761 / 8261 <b>Fax No.:</b> 91-22-2301 2517 <b>E-mail id:</b> <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

S. N	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Trading of paper and allied material on wholesale and retail basis	99611940	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

(No. of Companies for which information is being filled)

S. No	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1					
2	Not Applicable				
3					

### VI. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	435700	435700	8.71	1655658	435700	2091358	41.82	-1.92
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : A(1)</b>	<b>0</b>	<b>435700</b>	<b>435700</b>	<b>8.71</b>	<b>1655658</b>	<b>435700</b>	<b>2091358</b>	<b>41.82</b>	<b>-1.92</b>
<b>(2) Foreign</b>									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00









1	ASHUTOSH MAHESHWARI-HUF A.	120000	2.40	0.00	120000	2.40	0.00	0.00
2	GITANJALI MAHESHWARI A.	120000	2.40	0.00	120000	2.40	0.00	0.00
3	ARVIND MAHESHWARI-HUF A.	120000	2.40	0.00	120000	2.40	0.00	0.00
4	SEEMA MAHESHWARI A.	75700	1.51	0.00	75700	1.51	0.00	0.00
5	SUNIL RAJDEV	0	0	0	1655658	33.11	0	33.11

**C) Change in Promoters' Shareholding (please specify, if there is No change)**

SL No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		31/03/2019		30/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	ASHUTOSH MAHESHWARI-HUF A.	120000	2.40			
	31-03-2020			120000	2.40	
2	GITANJALI MAHESHWARI A.	120000	2.40			
	31-03-2020			120000	2.40	
3	ARVIND MAHESHWARI-HUF A.	120000	2.40			
	31-03-2020			120000	2.40	
4	SEEMA A. MAHESHWARI	75700	1.51			
	30-03-2020	0	0	75700	1.51	
	SUNIL RAJDEV			1655658	33.11	
	31-03-2020					

**D) Shareholding Pattern of top Ten Shareholders as on 31/03/2020:**  
**(Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	S N SHAH (HUF)	01.04.2019	1173187	23.46	1173187	23.46
			26.04.2019	875000	17.50	298187	5.96
	At the End of the year		31.03.2020	0	0.00	298187	5.96
2	At the beginning of the year	HELI JATIN SHAH	01.04.2019	134247	2.68	134247	2.68
			05.04.2019	3325	0.07	137572	2.75
			19.04.2019	2400	0.05	139972	2.80
			26.04.2019	-91771	-1.84	48201	0.96
			03.05.2019	511	0.01	48712	0.97
			10.05.2019	15740	0.31	64452	1.29
			17.05.2019	23821	0.48	88273	1.77
			24.05.2019	1786	0.04	90059	1.80
			31.05.2019	27934	0.56	117993	2.36
			07.06.2019	-768	-0.02	117225	2.34
			14.06.2019	3072	0.06	120297	2.41
			21.06.2019	11872	0.24	132169	2.64
			28.06.2019	6327	0.13	138496	2.77
			05.07.2019	15430	0.31	153926	3.08
			12.07.2019	5666	0.11	159592	3.19
			19.07.2019	5954	0.12	165546	3.31
26.07.2019	12944	0.26	178490	3.57			
02.08.2019	-50	0.00	178440	3.57			
09.08.2019	671	0.01	179111	3.58			
16.08.2019	126	0.00	179237	3.58			
30.08.2019	2809	0.06	182046	3.64			
06.09.2019	2679	0.05	184725	3.69			
13.09.2019	6510	0.13	191235	3.82			

			20.09.2019	21968	0.44	213203	4.26
			08.11.2019	-6816	-0.14	206387	4.13
			28.02.2019	53869	1.08	260256	5.21
	<b>At the End of the year</b>		31.03.2020	0	0.00	260256	5.21
<b>3</b>	<b>At the beginning of the year</b>	<b>DAIVIK JATIN SHAH</b>	01.04.2019	148612	2.97	148612	2.97
				NIL	NIL		
	<b>At the End of the year</b>		31.03.2020	0	0.00	148612	2.97
<b>4</b>	<b>At the beginning of the year</b>	<b>JATIN MANUBHAI SHAH</b>	01.04.2019	142198	2.84	142198	2.84
			30.03.2019	21319	0.43	163517	3.27
			04.10.2019	-130	0.00	163387	3.27
			11.10.2019	-1189	-0.02	162198	3.24
			18.10.2019	-20000	-0.40	142198	2.84
	<b>At the End of the year</b>		31.03.2020	0	0.00	142198	2.84
<b>5</b>	<b>At the beginning of the year</b>	<b>ESHAN JOSHI</b>	01.04.2019	0	0.00	80000	1.60
				NIL	NIL		
	<b>At the End of the year</b>		31.03.2020	80000	1.60	80000	1.60
<b>6</b>	<b>At the beginning of the year</b>	<b>DIVYA KANDA</b>	01.04.2019	19028	0.38	19028	0.38
			05.04.2019	8750	0.18	27778	0.56
			12.04.2019	-21251	-0.43	6527	0.13
			26.04.2019	1473	0.03	8000	0.16
			03.05.2019	-7993	-0.16	7	0.00
			31.05.2019	1766	0.04	1773	0.04
			07.06.2019	3880	0.08	5653	0.11
			14.06.2019	1322	0.03	6975	0.14
			21.06.2019	3704	0.07	10679	0.21
			28.06.2019	1621	0.03	12300	0.25
			05.07.2019	1848	0.04	14148	0.28
			12.07.2019	25	0.00	14173	0.28
			02.08.2019	2339	0.05	16512	0.33
			09.08.2019	1952	0.04	18464	0.37
			23.08.2019	1110	0.02	19574	0.39

			30.08.2019	4125	0.08	23699	0.47
			06.09.2019	5470	0.11	29169	0.58
			13.09.2019	1644	0.03	30813	0.62
			20.09.2019	1000	0.02	31813	0.64
			27.09.2019	60	0.00	31873	0.64
			04.10.2019	100	0.00	31973	0.64
			11.10.2019	3027	0.06	35000	0.70
			18.10.2019	-8567	-0.17	26433	0.53
			25.10.2019	6247	0.12	32680	0.65
			01.11.2019	-765	-0.02	31915	0.64
			08.11.2019	524	0.01	32439	0.65
			15.11.2019	2044	0.04	34483	0.69
			22.11.2019	3054	0.06	37537	0.75
			29.11.2019	2140	0.04	39677	0.79
			06.12.2019	2668	0.05	42345	0.85
			13.12.2019	1044	0.02	43389	0.87
			20.12.2019	460	0.01	43849	0.88
			27.12.2019	2014	0.04	45863	0.92
			03.01.2020	1150	0.02	47013	0.94
			10.01.2020	1825	0.04	48838	0.98
			17.01.2020	1217	0.02	50055	1.00
			28.02.2020	-2009	-0.04	48046	0.96
	<b>At the End of the year</b>		31.03.2020	279	0.01	48325	0.97
<b>7</b>	<b>At the beginning of the year</b>	<b>S RAJESH</b>	01.04.2019	37000	0.74	37000	0.74
				NIL	NIL		
	<b>At the End of the year</b>		31.03.2020	37000	0.74	37000	0.74
<b>8</b>	<b>At the beginning of the year</b>	<b>AKSHAY JITENDRAKUMAR BRAHAMBHATT</b>	01/04/2019	25000	0.50	25000	0.50
				NIL	NIL		
	<b>At the End of the year</b>		31/03/2020		0.00	25000	0.50
<b>9</b>	<b>At the beginning of the year</b>	<b>DIVYANSH RUNGTA</b>	01/04/2019	80	0.00	80	0.00
			12/07/2019	9749	0.19	9829	0.20
			19/07/2019	2002	0.04	11831	0.24
			09/08/2019	998	0.02	12829	0.26

			16/08/2019	765	0.02	13594	0.27
			13/09/2019	1156	0.02	14750	0.30
			19/09/2019	1000	0.02	15750	0.32
			27/09/2019	1446	0.03	17196	0.34
			11/10/2019	2445	0.05	19641	0.39
			18/10/2019	3000	0.06	22641	0.45
			25/10/2019	-500	-0.01	22141	0.44
			01/11/2019	-1500	-0.03	20641	0.41
			08/11/2019	500	0.01	21141	0.42
			15/11/2019	350	0.01	21491	0.43
			22/11/2019	700	0.01	22191	0.44
			17/01/2020	50	0.00	22241	0.44
			07/02/2020	-200	0.00	22041	0.44
			21/02/2020	-50	0.00	21991	0.44
			28/02/2020	0	0.00	21991	0.44
	<b>At the End of the year</b>		31/03/2020	0	0.00	21991	0.44
<b>10</b>	<b>At the beginning of the year</b>	<b>DEBABRATA CHHOTROY</b>	01/04/2019	20000	0.40	20000	0.40
				NIL	NIL		
	<b>At the End of the year</b>		31/03/2020		0.00	20000	0.40

### E) Shareholding of Directors and Key Managerial Personnel:

SL No.	ShareHolder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		31/03/2019		30/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	Maayur Manubhai Shah (Independent Director)	7700	0.15			
	31.03.2020			--	--	
	Hukumat Rajdev (Managing Director)	0	0.00			
	31.03.2020			0	0.00	
	Meena Rajdev (Whole time Director)	0	0			

	31.03.2020			0	0	
2	Sunder Dayaldas Tekchandani (Independent Director)	0	0.00			
	31.03.2020			0	0.00	
3	Vasudev Hardasani Khemchand (Independent Director)	0	0.00			
	31.03.2020			0	0.00	
4	Jigna Mahesh Thakkar (Independent Director)	0	0.00			
	31.03.2020			0	0.00	
5	Nimesh Rasikbhai Patel (Independent Director)	0	0.00			
	31.03.2020			0	0.00	
6	Richa Vinodbhai Vaswani (Executive Director)	0	0.00			
	31.03.2020			0	0.00	
7	Charu Bavise (Company Secretary)	0	0.00			
	31.03.2020			0	0.00	

**F) INDEBTEDNESS–**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtednes s
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	<b>16,51,328</b>	0	<b>16,51,328</b>
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>16,51,328</b>	<b>0</b>	<b>16,51,328</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	469854	0	469854
<b>Net Change</b>	<b>0</b>	<b>469854</b>	<b>0</b>	<b>469854</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	<b>1181474</b>	0	<b>1181474</b>
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>1181474</b>	<b>0</b>	<b>1181474</b>

**REMUNERATION OF DIRECTORS AND KEYMANAGERIALPERSONNEL-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

The company has not given any remuneration to any director of the company during the year under review.

**B. Remuneration to other Directors:**

The company has not given any remuneration to any director of the company during the year under review.

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

The company has given Rs. 90,000 remuneration to Company Secretary and no any remuneration given to any director of the company during the year under review.

**XI. PENALTIES / PUNISHMENT/ COMPOUNDINGOFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment	Nil				
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment	Nil				
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment	Nil				
Compounding					



## **COMMITTEES OF BOARD**

### **AUDIT COMMITTEE:**

The Committee comprises of 3 Non-Executive Director and the Chairman being an Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Member/Chairman</b>	<b>No. of Meetings Entitled</b>	<b>Number of Meetings Attended</b>
1	Mayur Manubhai Shah*	Chairman	2	2
2	Sunder Dayaldas Tekchandani*	Member	2	2
3	Vasudev Hardasani Khemchand*	Member	2	2
4	Hukumat M. Rajdev	Chairman	2	2
5	Meena Rajdev	Member	2	2
6	Nimesh Patel	Member	2	2

During the year, 4(Four) meetings of the Audit Committee were held during the Financial year 2019-20 on following dates:

30.5.2019, 14.08.2019, 24.10.2019, 12.02.2020

Requisite quorum was present during the meetings.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the Statutory Auditors, Internal Auditor, the Cost Auditor, the Secretarial Auditor and notes the processes and safeguards employed by each of them.

The Company Secretary of the Company Ms. Charu Bavise acted as Secretary of the Committee. The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 as amended from time to time.

### **NOMINATION AND REMUNERATION COMMITTEE:**

The Committee comprises of 3 Non-Executive Director and the Chairman being an Independent Director. The company is having a Nomination and Remuneration Committee comprising of the following members:

Sr. No.	Name of Members	Member/Chairman	No. of Meetings Entitled	Number of Meetings Attended
1	Mayur Manubhai Shah*	Chairman	1	1
2	Sunder Dayaldas Tekchandani*	Member	1	1
3	Richa Vaswani	Member	2	2
4	Nimesh Patel	Member	1	1
5	Meena Rajdev	Chairman	1	1

During the year under review, 2 (Two) meetings of Nomination and Remuneration Committee were held during the Financial year 2019-20 on following dates:

30.05.2020 and 24.10.2019

Requisite quorum was present during all the meetings.

The primary objective of the Nomination and Remuneration Committee (“NRC”) is to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down including remuneration payable to the senior management, recommend to the Board their appointment and carry out evaluation of every director's performance.

The Company Secretary of the Company Ms. Charu Bavise acted as Secretary of the Committee. The Composition and the Terms of Reference of the nomination & Remuneration Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 as amended from time to time.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Committee comprises of 3 Non-Executive Director, and the Chairman being an Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Member/Chairman	No. of Meetings Entitled	Number of Meetings Attended
1	Jigna Thakkar	Member	1	1
2	Hukumat Rajdev	Chairman	1	1
3	Rich Vaswani	Member	2	2
4	Mayur Manubhai Shah*	Chairman	1	1
5	Sunder Dayaldas Tekchandani*	Member	1	1

During the year, 2 (Two) meetings of the Stakeholder Relationship Committee were held during the Financial year 2019-20 on following dates:

14.08.2019, 12.02.2020

Requisite quorum was present during the meetings.

The Committee looks into the grievances of the Shareholders related to transfer of shares, payment of dividend and non receipt of annual report and recommends measure for expeditious and effective investor service.

The Company Secretary of the Company Ms. Charu Bavise acted as Secretary of the Committee. The Composition and the Terms of Reference of the Stakeholder Relationship Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 as amended from time to time.

The Company has duly appointed Registrar and Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time. There were no complaints received during the year ended 31st March 2020.

**Note: \*- Resigned w.e.f 14.08.2019**

### **GENERALBODYMEETING:**

#### **Location and time where last three AGMs were held:**

<b>Meeting</b>	<b>Year</b>	<b>Venue of AGM</b>	<b>Date</b>	<b>Time</b>
<b>Annual General Meeting</b>	<b>2017</b>	<b>B-1006, Nar-Narayan Complex, Near Swastik Char Rasta, Navrangpura , Ahmedabad - 380009</b>	<b>30/09/2017</b>	<b>11:00 A.M.</b>
<b>Annual General Meeting</b>	<b>2018</b>	<b>703-B, Synergy Tower, Opp. Commerce House Nr. Vodafone House, Corporate Road, Prahladnagar Ahmedabad 380015</b>	<b>29/09/2018</b>	<b>11:00 A.M.</b>
<b>Annual General Meeting</b>	<b>2019</b>	<b>A-2101, PRIVILON, B/H ISCON TEMPLE, AMBLI-BOPAL ROAD, S.G. HIGHWAY AHMEDABAD 380054</b>	<b>27/09/2019</b>	<b>12:00 P.M.</b>

**DISCLOSURES:**

- A. Materially significant related party transactions:
- B. There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have been provided in Notes to Accounts.
- C. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

**MEANS OF COMMUNICATIONS:**

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc., are made available to the institutional investors/Financial Analysts as and when felt expedient.

The Management discussion and analysis forms part of the Annual Report.

**WHISTLE BLOWER POLICY:**

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistleblowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2019 no Protected Disclosures have been received under this policy.

**GENERAL SHAREHOLDER INFORMATION:**

- a. Annual General Meeting: Date, Time and venue: Wednesday, 30<sup>th</sup> December, 2020, at 11.00 A.M. at the Registered Office of the Company.
- b. Financial Year: 1st April 2019 to 31<sup>st</sup> March, 2020.
- c. Financial Calendar:
  - i. 1st quarterly results – Second week of August, 2018.
  - ii. 2nd quarterly results – Second week of November, 2018.
  - iii. 3rd quarter results – Second week of February, 2018.
  - iv. 4th quarter results – Last week of May, 2018.

- d. Date of Book Closure: Thursday, 24<sup>th</sup> December,2020 to Wednesday, 30<sup>th</sup> December,2020
- e. Dividend Payment Date: N.A.
- f. Security Code:540361
- g. Demat ISIN number:INE575D01025
- h. Registrar & Share Transfer Agent: M/s. Satellite Corporate Services Pvt. Ltd.

**A/106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072**

Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.

**Shareholding pattern as on 31.03.2020:**

<b>Category</b>	<b>No of Shares held</b>	<b>% of Shareholding</b>
a. Promoters and persons who maybe deemed to be acting in concert including promoter/directors group Companies	2091358	41.82
b. Mutual Fund/Trust	0	00
c. Financial Institution/Banks	659	0.01
d. Bodies Corporate	21526	0.43
e. Indian public	2577605	51.56
f. Clearing Members	0	0
g. other (HUF)	308852	6.18
<b>TOTAL</b>	<b>50,00,000</b>	<b>100.00</b>

**ADDRESS FOR COMMUNICATION :**

**OFFICE NO. A - 2101, PRIVILON,  
JODHPUR, BOPAL AMBLI BRTS ROAD,  
VEJALPUR, AHMEDABAD, GUJARAT.**

**Declaration of compliance with the code of conduct**

As required under Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2020.

# VISHVES A. SHAH & CO.

## Chartered Accountants

316, Abhishek Plaza, B/h. Navgujarat College,

Income Tax, Ahmedabad - 380058

Ph. +91 98254 71182, +91 93777 71182

E-Mail: vishvesca@gmail.com

### INDEPENDENT AUDITOR'S REPORT

To the Members of **Danube Industries Limited**

#### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the financial statements of Danube Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

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

## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 29<sup>th</sup> June, 2020  
Place : Ahmedabad

**For, Vishves A. Shah & Co.**  
Chartered Accountants  
Firm No.121356W

(Vishves A Shah)  
Partner  
M. No. 109944  
UDIN: 20109944AAAACV9846

## **“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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

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

whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to

provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

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

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

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

## Opinion

In our opinion,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 29<sup>th</sup> June, 2020

Place : Ahmedabad

**For, Vishves A. Shah & Co.**

Chartered Accountants

Firm No.121356W

(Vishves A Shah)

Partner

M. No. 109944

UDIN: 20109944AAAACV9846

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

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

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

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of Inventories:

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

- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and company has complied all the provision relates to the same.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried on by the company.

(vii) In Respect of Statutory Dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty and any other material statutory dues applicable to it with the appropriate authorities.
- b) According to the information and explanation given to us, there are no dues of Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

<b>Sr. No.</b>	<b>Nature of Statute</b>	<b>Amount</b>	<b>Authority</b>
1	Income Tax Act u/s 154	700/-	CPC
2	Tax Deducted at Source	6,066/-	TRACES

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders. The Company has had no dues to financial institutions and government.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 29<sup>th</sup> June, 2020  
Place : Ahmedabad

**For, Vishves A. Shah & Co.**  
Chartered Accountants  
Firm No.121356W

(Vishves A Shah)  
Partner  
M. No. 109944  
UDIN: 20109944AAAACV9846



**DANUBE INDUSTRIES LIMITED**  
(Formerly known as Dwekam Industries Limited)  
Balance Sheet as at March 31, 2020

(Amount in INR)

	Particulars	Note No.	As at March 31, 2020		As at March 31, 2019	
<b>I</b>	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment	14	20,620		22,520	
	(b) Capital work-in-progress		-		-	
	(c) Investment Property		-		-	
	(d) Goodwill		-		-	
	(e) Other Intangible assets		-		-	
	(f) Intangible assets under development		-		-	
	(g) Biological Assets other than bearer plants		-		-	
	(h) Financial Assets					
	(i) Investments	15	10,790,361		15,840,000	
	(ii) Trade receivables	16	-		-	
	(iii) Loans	17	19,585,412		2,905,264	
	(iv) Others (to be specified)		-		-	
	(i) Deferred tax assets (net)		-		-	
	(j) Other non-current assets	18	-		-	
				<b>30,396,393</b>		<b>18,767,784</b>
<b>II</b>	<b>Current assets</b>					
	(a) Inventories		51,169		-	
	(b) Financial Assets					
	(i) Investments	19	-		-	
	(ii) Trade receivables	16	105,792,167		-	
	(iii) Cash and cash equivalents	20	7,174,708		693,335	
	(iv) Bank balances other than (iii) above	20	-		-	
	(v) Loans	21	-		19,247,246	
	(vi) Others (to be specified)		-		-	
	(c) Current Tax Assets (Net)		-		-	
	(d) Other current assets	22	76,256		56,200	
				<b>113,094,299</b>		<b>19,996,781</b>
	<b>Total Assets</b>			<b>143,490,692</b>		<b>38,764,565</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share capital	2	50,000,000		50,000,000	
	(b) Instruments entirely equity in nature		-		-	
	(c) Other Equity	3	(14,038,977)		(14,169,214)	
				<b>35,961,023</b>		<b>35,830,786</b>
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	4	1,181,474		1,651,328	
	(ii) Trade payables	5	-		-	
	(iii) Other financial liabilities	6	-		-	
	(b) Provisions	7	-		-	
	(c) Deferred tax liabilities (Net)		-		-	
	(d) Other non-current liabilities	8	-		-	
				<b>1,181,474</b>		<b>1,651,328</b>
<b>II</b>	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	9	-		-	
	(ii) Trade payables	10	105,732,778		811,331	
	(iii) Other financial liabilities	11	-		-	
	(b) Other current liabilities	12	432,829		-	
	(c) Provisions	13	182,587		471,120	
	(d) Current Tax Liabilities (Net)		-		-	
				<b>106,348,195</b>		<b>1,282,451</b>
	<b>Total Equity and Liabilities</b>			<b>143,490,692</b>		<b>38,764,565</b>

As per our separate report of even date

See accompanying notes to the financial statements

For, **Vishves A. Shah & Co.**

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:20109944AAAACV9846

Place : Ahmedabad

Date : 29th June, 2020

Director

Director

Company Secretary

Chief Financial Officer



**DANUBE INDUSTRIES LIMITED**  
(formerly Known as Dwekam Industries Limited)

Notes to Financial Statements for the year ended 31st March, 2020

Note 2 - Equity Share Capital

(Amount in INR)

(a) Particulars	As at March 31, 2020	As at March 31, 2019
<b>Authorised :</b>		
50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each	50,000,000	50,000,000
<b>TOTAL</b>	<u>50,000,000</u>	<u>50,000,000</u>
<b>Issued, Subscribed and Paid-up :</b>		
50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each	50,000,000	50,000,000
Less : Calls in arrears	-	
<b>TOTAL</b>	<u>50,000,000</u>	<u>50,000,000</u>

(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. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2020, 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, 2020	As at March 31, 2019
No. of shares at the beginning of the year	5,000,000	5,000,000
<b>Add: Issue of Shares during the year</b>		
Subscriber to the Memorandum Private Placement	-	-
Less: Forfeiture of Shares during the Year	-	-
<b>No. of shares at the end of the year</b>	<u>5,000,000</u>	<u>5,000,000</u>

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

Particulars	As at March 31, 2020	As at March 31, 2019
- 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, 2020		As at March 31, 2019	
	Nos.	%	Nos.	%

(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

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

Note 3 - Other Equity

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(i) Capital Reserve</b>		
As per last Balance Sheet	-	-
Add: Additions during the year (Share Forf)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
<b>(ii) Securities premium account</b>		
Opening balance	-	-
Add : Premium on shares issued during the	-	-
Less : Utilised during the year for:	-	-
Closing balance	-	-
<b>(ii) General Reserve</b>		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Acco	-	-
Less: Transferred to Profit and Loss Accou	-	-
Closing balance	-	-
<b>(iv) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	(14,169,214)	(15,654,072)
Add: Profit / (Loss) for the year	130,237	1,870,167
Amount available for appropriations	(14,038,977)	(13,783,905)
<b>Appropriations:</b>		
Add: Transferred from reserves	-	-
Less: W/off TDS Receivable	-	385,309
	-	-
	(14,038,977)	(385,309)
		(14,169,214)
<b>TOTAL</b>	<b>(14,038,977)</b>	<b>(14,169,214)</b>

Note 4: Non Current Liabilities: Financial  
Liabilities : Borrowing

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(a) Loans From Bank and Financial Institutions</b>		
Secured Loans	-	-
Unsecured Loans	-	1,651,328
Term Loan from others	-	1,651,328
Secured	-	-
Unsecured	-	-
<b>(b) Loans and advances from related parties</b>		
Secured	-	-
Unsecured	-	-
<b>(c) Other Loan &amp; Advances</b>		
Secured Loans	-	-
Unsecured Loans	1,181,474	-
Others	-	-
	1,181,474	-
	1,181,474	1,651,328

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

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(i) Trade Payable</b>	-	-
<b>(ii) Others</b>	-	-
<b>Total</b>	-	-

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

(Amount in INR)		
Particulars	As at March 31, 2020	As at March 31, 2019
(i) Trade Payable	-	-
(ii) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 7: Non Current : Provisions

(Amount in INR)		
Particulars	As at March 31, 2020	As at March 31, 2019
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-

Note 8: Other Non- Current Liabilities

(Amount in INR)		
Particulars	As at March 31, 2020	As at March 31, 2019
(i)	-	-
(ii)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 9: Current Liabilities: Financial Liabilities : Borrowing

(Amount in INR)		
Particulars	As at March 31, 2020	As at March 31, 2019
(a) Loans repayable on demand		
From banks		
Secured	-	-
Unsecured	-	-
From Other parties		
(b) Loans and advances		
Secured	-	-
Unsecured	-	-
	<b>-</b>	<b>-</b>

Note 10: Current liabilities: Financial Liabilities : Trade Payables

(Amount in INR)		
Particulars	As at March 31, 2020	As at March 31, 2019
Outstanding Dues of Micro, Small and Medium Enterprises		
Outstanding Dues of Other Creditors	105,732,778	811,331
Outstanding Dues of Other Creditors- Related Party	-	-
Others payables	-	-
	<b>105,732,778</b>	<b>811,331</b>

Note 11: Current liabilities: Financial Liabilities : Others

(Amount in INR)		
Particulars	As at March 31, 2020	As at March 31, 2019
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note 12: Other Current Liabilities

(Amount in INR)		
Particulars	As at March 31, 2020	As at March 31, 2019
Duties & Taxes	432,829	-
<b>TOTAL</b>	<u><u>432,829</u></u>	<u><u>-</u></u>

Note 13 - Current Liabilities :Provisions

(Amount in INR)		
Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Taxation	62,587	351,120
Provision for Audit Fees	120,000	120,000
<b>TOTAL</b>	<u><u>182,587</u></u>	<u><u>471,120</u></u>

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

(Amount in INR)		
Particulars	As at March 31, 2020	As at March 31, 2019
<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	25,000	25,000
Other Investment (Gold)	10,765,361	15,815,000
<b>TOTAL</b>	<u><u>10,790,361</u></u>	<u><u>15,840,000</u></u>

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

(Amount in INR)		
Particulars	As at March 31, 2020	As at March 31, 2019
(a) Capital Advances	-	-
(b) Security Deposits		
Security Deposit	40,059	-
Office Deposit	-	-
Unsecured Considered good Deposits	-	-
(c) Loans & Advances to Related Parties		
Unsecured considered good	-	-
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured Considered good	-	-
Advance from Customer	2,740,411	-
Due from Others	16,804,942	2,905,264
Doutful or Bad	-	-
<b>TOTAL</b>	<u><u>19,545,353</u></u>	<u><u>2,905,264</u></u>
<b>TOTAL</b>	<u><u>19,585,412</u></u>	<u><u>2,905,264</u></u>

Note -18 - Other Non-Current Assets

(Amount in INR)		
Particulars	As at March 31, 2020	As at March 31, 2019
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)		
Preliminary Expenses	-	-
<b>TOTAL</b>	<u><u>-</u></u>	<u><u>-</u></u>

Note -19 - Current Assets: Investments

(Amount in INR)		
Particulars	As at March 31, 2020	As at March 31, 2019
Current Investments (At lower of cost and fair value)	-	-
<b>TOTAL</b>	<u><u>-</u></u>	<u><u>-</u></u>

Note 16 - Trade Receivables

(Amount in INR)

(a) Particulars	As at March 31, 2020	As at March 31, 2019
<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	105,792,167	-
- Doubtful	-	-
Less: Doubtful Debts Writtewn off	-	-
	105,792,167	-
<b>TOTAL</b>	<b>105,792,167</b>	<b>-</b>

Note 20 - Cash & Cash equivalents

(Amount in INR)

(a) Particulars	As at March 31, 2020	As at March 31, 2019
<b>Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks :		
Bank Accounts	6,375,759	4,034
(ii) Cash-on-hand	798,949	689,301
(iii) Cheques & Drafts on-hand		
(iv) Others - Stamps on Hand	-	-
(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>7,174,708</b>	<b>693,335</b>

Note 21 - Current Assets: Financial Assets: Loans

(Amount in INR)

(a) Particulars	As at March 31, 2020	As at March 31, 2019
<b>(i) Security deposits</b>		
Secured, considered good	-	40,059
Unsecured, considered good	-	-
Doubtful	-	-
	-	40,059
<b>(ii) Inter-corporate deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	-	67,500
Doubtful	-	-
	-	67,500
<b>(iii) Share Application Money Given</b>		
<b>(iv) Advance income tax and TDS - Unsecured, considered good</b>		
	-	-
<b>(v) Others</b>		
Secured, considered good	-	-
Unsecured, considered good (VAT Deposits)	-	-
Unsecured, considered good (others)	-	19,139,687
Advance Received from Customer	-	-
Doubtful	-	-
	-	19,139,687
Less: Provision for Doubtful Debts	-	-
<b>TOTAL</b>	<b>-</b>	<b>19,247,246</b>

Note 22: Other Current Assets

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
Tax Deducted at Source	-	56,200
MAT Credit Entitlement	76,256	-
	<b>76,256</b>	<b>56,200</b>

**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, 2020

**A. Equity Share Capital**

(Amounts in INR)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2018		50,000,000.00
31st March, 2019		50,000,000.00
31st March, 2020		50,000,000.00

**B. Other Equity**

(Amounts in INR)

	Reserves and Surplus				Total
	Capital Reserve	Securities Reserve	Premium	Other Reserves (Surplus balance of Profit & loss Account)	
<b>Reporting as at 1st April, 2018</b>					
Balance at the beginning of the reporting period	-	-	-	(15,654,072.00)	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	1,870,167.00	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	-	(385,309.00)	(385,309.00)
<b>Balance at the end of 31st March, 2019</b>	-	-	-	<b>(14,169,214.00)</b>	-
<b>Reporting as at 1st April, 2019</b>					
Balance at the beginning of the reporting period	-	-	-	(14,169,214.00)	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	130,237.00	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	-	-	-
<b>Balance at the end of the March 2020</b>	-	-	-	<b>(14,038,977.00)</b>	-



**DANUBE INDUSTRIES LIMITED**  
(Formerly known as Dwekam Industries Limited)  
Notes to Financial Statements for the year ended 31st March, 2020

Note 23 - Revenue from Operations

		(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
Sales	121,626,157	-	
<b>TOTAL</b>	<u><u>121,626,157</u></u>	<u><u>-</u></u>	

Note 24 - Other Income

		(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
Other Interest income	13,500	1,503,536	
Income Tax Refund	245,160	-	
Discount Received	288	-	
Freight & Forwarding Charges	500	-	
Repairing Income	357,998	-	
Profit on sale of Investment	276,915	-	
Reversal of Loss in Investments	-	815,148	
<b>TOTAL</b>	<u><u>894,361</u></u>	<u><u>2,318,684</u></u>	

Note 25- Purchases

		(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
Purchase	120,091,923	-	
<b>TOTAL</b>	<u><u>120,091,923</u></u>	<u><u>-</u></u>	

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

		(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
<u>Inventories at the end of the year:</u>			
Finished goods	51,169	-	
Work-in-progress	-	-	
Stock-in-trade	-	-	
	51,169	-	
<u>Inventories at the beginning of the year:</u>			
Finished goods	-	-	
Work-in-progress	-	-	
Stock-in-trade	-	-	
	-	-	
	<u><u>(51,169)</u></u>	<u><u>-</u></u>	

Note 27 - Employee Benefit Expenses

		(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
Salary	90,000	-	
<b>TOTAL</b>	<u><u>90,000</u></u>	<u><u>-</u></u>	

Note 28 - Financial Costs

		(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
Interest Expenses	-	-	
Bank Charges	3,468	544	
<b>TOTAL</b>	<u><u>3,468</u></u>	<u><u>544</u></u>	

Note 29 - Depreciation & Amortised Cost

		(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
Depreciation	1,900	1,900	
<b>TOTAL</b>	<u><u>1,900</u></u>	<u><u>1,900</u></u>	

**DANUBE INDUSTRIES LIMITED**  
(Formerly known as Dwekam Industries Limited)  
Notes to Financial Statements for the year ended 31st March, 2020

**Note 30 - Other Expenses**

(Amount in INR)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Audit Fees	60,000	60,000
BSE Fees	62,570	-
CDSL Charges	23,600	5,900
Electricity Expenses	-	13,390
GST Expenses (Late Fees)	4,180	1,000
Income Tax Expenses	48,426	-
NSDL Fees	35,533	-
Office Expenses	7,923	7,663
Petrol Allowance Exps	14,023	-
Printing & Stationery Exps	7,709	-
Provisional Renovation Expenses	1,897,937	-
Rounding Off	21	-
Telephone Exps	9,617	-
Transportation Exps	20,033	-
Vakil Fees	-	7,000
<b>TOTAL</b>	<b><u>2,191,572</u></b>	<b><u>94,953</u></b>

**Note 31 - Earnings Per Equity Share**

(Amount in INR)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Net profit after tax attributable to equity shareholders for Basic EPS	130,237	1,870,167
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	130,237	1,870,167
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	5,000,000	5,000,000
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	0.03	0.37
Diluted EPS	0.03	0.37
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.03	0.37
Diluted EPS	0.03	0.37

**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)

Note : 14

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2020

Block of Asset	<u>Gross Block</u>				<u>Accmulated Depreciation</u>				<u>Net Block</u>	
	As at 1st April, 2019	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2020	As at 1st April, 2019	Charge for the year	Deduction/ Adjustments	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020
Air Conditioner	28,500	-	-	28,500	5,980	1,900	-	7,880	22,520	20,620
<b>Total :</b>	<b>28,500</b>	<b>NIL</b>	<b>NIL</b>	<b>28,500</b>	<b>5,980</b>	<b>1,900</b>	<b>NIL</b>	<b>7,880</b>	<b>22,520</b>	<b>20,620</b>

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Year ended 31st March, 2020 Rs.		Year ended 31st March, 2019 Rs.	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		192,824		2,221,287
<b>Adjustments for :</b>				
W/off TDS Receivable	-		(385,308)	
Transferred from reserve	-		-	
Depreciation	1,900		1,900	
		1,900		(383,408)
<b>Operating Profit before Working Capital change</b>		194,724		1,837,879
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	(105,792,167)		-	
Decrease/(Increase) in Inventories	(51,169)		-	
Decrease/(Increase) in Short Term Loans & Advances	19,247,246		(4,568,208)	
Decrease/(Increase) in Other Current Assets	(20,056)		216,082	
Increase/(Decrease) in Payables	104,921,447		811,331	
Increase/(Decrease) in Financial Liabilities	-		-	
Increase/(Decrease) in Other Current Liabilities	432,829		60,000	
Increase/(Decrease) in Provisions	(288,533)	18,449,599	351,120	(3,129,675)
<b>Cash Generated From Operations</b>		18,644,323		(1,291,796)
Income Tax		62,587		351,120
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		18,581,736		(1,642,916)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Non Current Investment	5,049,639		-	
Interest Received				
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		5,049,639		-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowing	(469,854)		1,651,328	
Long Term Loans & Advances	(16,680,148)		-	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		(17,150,002)		1,651,328
<b>Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)</b>		6,481,373		8,412
Cash and Cash Equivalents -- Opening Balance		693,335		684,923
Cash and Cash Equivalents -- Closing Balance		7,174,708		693,335
		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, Vishves A. Shah & Co.

Chartered Accountants

Firm No.121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN:20109944AAAACV9846

Place : Ahmedabad

Date : 29th June, 2020

For & on behalf of the Board,

**DANUBE INDUSTRIES LIMITED**

(Formerly known as Dwekam Industries Limited)

Director

Director

Company Secretary

Chief Financial Officer

## **DANUBE 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) Basis Of Preparation**

##### **(a) Compliance with Ind AS**

The Standalone financial statements for the period ended 31<sup>st</sup> March, 2020 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### **(ii) Revenue recognition**

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

The Company recognises 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.

The Company recognises revenue when significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

#### **(iii) Cash Flow Statement**

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

**(iv) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investment 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.

**(v) Trade Receivables**

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

**(vi) Investment and other 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) Measurement**

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

**(vii) Offsetting Financial Instruments**

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

**(viii) Related Parties**

a. There are transactions entered into between related parties as follows:

No	Name of Personnel	Relationship	As at March 31, 2020 (Amount in Rs.)
1	-	-	-

b. Names of related parties and description of relationship:

No.	Name of Person/ Company	Designation/Relationship
1.	Sunil H Rajdev	CFO (KMP)
2.	Hukumat M Rajdev	Managing Director
3.	Meena S Rajdev	Wholetime Director
4.	Richa V Vaswani	Additional Director
5.	Jigna M Thakkar	Additional Director
6.	Nimesh R Patel	Additional Director
7.	Charu Bavise	Company Secretary
8.	Future Infomedia Pvt Ltd	Mr. Hukumat M Rajdev is a Director in Companies.
9.	Karvan Tradelink (OPC) Pvt Ltd	
10.	SVK Security Systems Pvt Ltd	

**(ix) Provisions**

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

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

**(x) Property, Plant and Equipment**

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

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

**(xi) Trade and Other Payables**

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



**(xii) Contributed Equity**

Equity shares are classified as equity.

**(a) Earnings per Share**

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

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

**(b) Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs 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, Vishves A. Shah & Co,**

Chartered Accountants

Firm No. 121356W

**Director**

**Director**

(Vishves Shah)

(Partner)

M No:-109944

UDIN: 20109944AAAACV9846

**Company Secretary**

**Chief Financial Officer**

Place: Ahmedabad

Date: 29<sup>th</sup> June, 2020