

DANUBE INDUSTRIES LIMITED
(Previously known as “Dwekam Industries Limited”)
REG. OFFICE : A-2101, PRIVILON, B/H ISCON TEMPLE,
AMBLI-BOPAL ROAD, S.G. HIGHWAY, AHMEDABAD – 380054.
Website: www.danubeindustries.com || Phone: 98244 44038

Date: 08.09.2022

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

Subject- Annual General Meeting- Annual Report 2021-2022 including Notice of AGM and Intimation of Record Date & Book Closure

Dear Sir/ Madam,

This is to inform that the 42nd Annual General Meeting (“AGM”) of the company will be held on Friday, 30th September, 2022 at 11:00 a.m. (IST), at the registered office of the company situated at A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054.

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

Pursuant to Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and section 91 of the Company Act, 2013 the Register of Members and Share Transfer Books of the company will remain closed on Friday, September 23, 2022 to Friday, September 30, 2022 [both days inclusive] for taking record of the Members of the company for the purpose of AGM of the company to be held on Friday, 30th September, 2022 at 11.00 AM (IST). We would further like to inform that the company has fixed Friday, 23rd September, 2022 as the Cut-off Date for identifying the shareholders for determining the eligibility to vote in the meeting.

The Annual Report containing the Notice is also uploaded on the Company's website www.danubeindustries.com

For Danube Industries Limited

MEENA
SUNIL
RAJDEV

Digitally signed by
MEENA SUNIL
RAJDEV
Date: 2022.09.08
15:49:40 +05'30'

Meena Sunil Rajdev
Managing Director
DIN: 08060219

Encl: As above.

**DANUBE INDUSTRIES LIMITED
(FORMERLY KNOWN AS
DWEKAM INDUSTRIES LIMITED)**

**42ND ANNUAL REPORT
2021-22**

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

CORPORATE INFORMATION

Board of Directors

Mrs. Meena Sunil Rajdev	Chairman and Managing Director
Ms. Salonee Rajdev	Wholetime Director
Ms. Richa Vinodbhai Vaswani	Professional Director
Ms. Jigna Mahesh Thakkar	Independent Director
Mr. Nimesh Rasikbhai Patel	Independent Director

Key Managerial Personnel

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

Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee
<ul style="list-style-type: none">• Mr. Nimesh Patel ©• Mrs. Meena Rajdev• Ms. Jigna Thakkar	<ul style="list-style-type: none">• Mr. Nimesh Patel ©• Ms. Richa Vaswani• Ms. Jigna Thakkar	<ul style="list-style-type: none">• Ms. Richa Vaswani ©• Mr. Nimesh Patel• Ms. Jigna Thakkar

© Chairperson

Statutory Auditors	Secretarial Auditors
M/s. V S S B & Associates Chartered Accountants	M/s. G K Shah & Associates Company Secretaries

Registrar & Share Transfer Agent

Satellite Corporate Services Private Limited

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

Phone No. : 022 28520461

Email I'd: service@satellitecorporate.com

Registered Office

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

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NOTICE TO SHAREHOLDERS

Notice is hereby given that the 42nd Annual General Meeting of the members of Danube Industries Limited (Previously known as “Dwekam Industries Limited”) (“Danube or “the Company”), will be held on Friday, 30th September, 2022 at 11:00 a.m. (IST), at the registered office of the company situated at A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2022 and the Report of the Board of Directors and Auditors thereon.

Item No. 2 - To Appoint a Director in place of Ms. Salonee Rajdev (DIN: 09274399) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3 – To increase the Borrowing Power of the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;

“RESOLVED THAT in supersession of all the earlier resolutions passed by the Shareholders of the Company and subject to the provisions of Section 180 (1)(C) and other applicable provisions of the Companies Act 2013 (including any statutory modifications or re-enactments thereof), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to borrow by way of loan/ debentures (whether secured or unsecured)/ bonds/ deposits/ fund based/ non fund based limits/ guarantee for the purpose of business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), other person(s) or from any other source in India or outside India whomsoever in addition to temporary loan obtained from the Company’s Banker(s) in the ordinary course of business provided that the sum or sums so borrowed or sums already borrowed together with the monies already borrowed (apart from temporary loans obtained from company’s bankers in the ordinary course of business) either in rupees or in such other foreign currencies as may be permitted by law from time to time, may at any time exceed the aggregate of the paid up capital of the company and its free reserves and security premium (reserves not set apart for any specific purpose) provided that the Total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed the aggregate of Rs. 100 Crores (Rupees One Hundred Crore Only).

RESOLVED FURTHER THAT Any of the Director and/or any Key Managerial Personnel or any other person authorised by the Board of Directors of the Company be and is hereby severally authorized and empowered to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to arrange or settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required on behalf of the company and also settle, negotiate the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) or Managing Director of the Company, be and is hereby also empowered to authorised any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 4 – To authorise the Board of Director to sell, lease or dispose of the undertaking of the company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;

“**RESOLVED FURTHER THAT** in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the company be and is hereby accorded to the Board of Directors of the Company to create such pledge, charges, mortgages and hypothecation in such form and manner, on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company, both present and future, in favour of the banks, financial institutions, investors and any other lenders (s), for securing the borrowings/financial assistance obtained/to be obtained from banks, public financial institutions, body(ies) corporate or any other party and/or to give a collateral security for the borrowings/guarantees of any group/associate Company or otherwise to charge the assets of the Company, for monies availed/to be availed by way of loans, (in foreign currency and/or rupee currency) and securities (including convertible securities/ fund based / non fund based limits / guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upto value not exceeding limit as approved by shareholders under Section 180(1)(c) of the Companies Act, 2013, together with all other monies payable by the Company in terms of the loan agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors or Committee thereof and the lenders, agent(s), trustee(s).

RESOLVED FURTHER THAT any of the Director and/or Key Managerial Personnel of the Company or any person authorised by the Board of Directors be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) and Managing Director of the Company, be and is hereby also empowered to authorise any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

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

Registered Office:

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

Date: 08th September, 2022

Place: Ahmedabad

Notes:

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

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

3. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.
5. Members are requested to bring their dully filled attendance slip at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.
8. The Register of Members and Share Transfer Books of the Company shall be closed from Friday, September 23, 2022 to Friday, September 30, 2022 [both days inclusive]
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Satellite Corporate Services Private Limited (RTA), to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the

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

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

18. The board of directors has appointed Vishves Shah, Chartered Accountants, to act as Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results declared along with the Scrutinizer's report, will be posted on the website of the Company www.danubeindustries.com and on the website of CDSL and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and communicated to the Stock Exchanges.
20. Members are requested to bring their copy of the Annual Report to the meeting. Members/proxies should bring the attendance slips duly filled in for attending the meeting.
21. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING-POSTAL BALLOT

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

(i) The voting period begins on September 27, 2022 at 09:00 A.M. and ends on September 29, 2022 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the

ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account.</p>

	After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e- Voting services. Click on “Access to e- Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-

Shareholders (holding securities in demat mode) login through their Depository Participants	Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e- Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

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

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

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

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

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

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts

for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(ix) Click on the EVSN for the relevant Danube Industries Limited on which you choose to vote.

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

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

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

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

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

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

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

☐ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

☐ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

☐ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

☐ The list of accounts linked in the login should be mailed to 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

☐ Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

info@danubeindustries.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

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

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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), given hereunder sets out all material facts relating to the special business mentioned at the said Item of the accompanying Notice dated 8th September, 2022.

Item No. 3 & 4

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company can, with the consent of the Company in General Meeting by Special Resolution, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid-up capital and its free reserves (reserves not set apart for any specific purpose). Keeping in view the Company's future growth plans and possible requirement of additional funds for its operations, and modernization, it is proposed to increase the limit authorizing the Board of Directors to borrow moneys at any time to an amount not exceeding Rs. 100 Crore (Rupees One Hundred Crore only). The proposed borrowings by the Company, if required, is to be secured by creation of mortgage or charge on all or any of the movable or immovable or any other tangible and intangible assets / properties of the Company (both present & future), in favour of any lender including the financial institutions / banks / debenture trustees etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage and / or charge on any of the movable and / or immovable or any other tangible and intangible assets / properties and / or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company within the meaning of Section 180(1)(a) of the Companies Act, 2013 and requires the consent of the Company in General Meeting by Special Resolution. The resolutions contained in item no. 3 and 4 of the accompanying Notice, accordingly, seek members' approval for increasing the borrowing limits and secure the same by way of the Company's undertaking(s) by creation of mortgage / charge etc. thereon and for authorizing the Board of Directors (including a Committee thereof authorized for the purpose) of the Company to complete all the formalities in connection with the increase in the borrowing limits and creating charge on Company's properties, respectively. The Board commends these resolutions as set out in the Notice for your approval as Special Resolutions.

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

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

Sd/-

**Manisha Jain
Company Secretary
Mem. No.: A58217**

DANUBE INDUSTRIES LIMITED
(Previously known as “Dwekam Industries Limited”)
REG. OFFICE : A-2101, PRIVILON, B/H ISCON TEMPLE,
AMBLI-BOPAL ROAD, S.G. HIGHWAY, AHMEDABAD – 380054.
Website: www.danubeindustries.com || Phone: 98244 44038

ATTENDANCE SLIP

Date _____

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

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

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

I hereby record my presence at the Annual General Meeting of the Company held on Friday, 30th September, 2022 at 11:00 a.m. (IST), at the registered office of the company situated at A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054.

* Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

FORM OF PROXY
(Form MGT-11)

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

CIN: L29100GJ1980PLC097420

Name of the Company: Danube Industries Limited

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

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

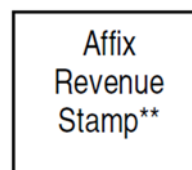
I/We, being the member(s) of _____ shares of the Company, hereby appoint:

1. Name: _____
Address: _____
Email ID: _____
Signature: _____ or failing him;
2. Name: _____
Address: _____
Email ID: _____
Signature: _____ or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, 30th September, 2022 at 11:00 a.m. (IST), at the registered office of the company situated at A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolutions	Optional*	
		For	Against
Ordinary Business:			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2022		

	and the Report of the Board of Directors and Auditors thereon.		
2	To Appoint a Director in place of Ms. Salonee Rajdev (DIN: 09274399) who retires by rotation and, being eligible, offers himself for re-appointment.		
Special Business:			
3	To increase the Borrowing Power of the Company		
4	To authorise the Board of Director to sell, lease or dispose of the undertaking of the company		



Signed this _____ day of September, 2022

Signature of shareholder _____

Signature of Proxy holder(s) _____

Note:

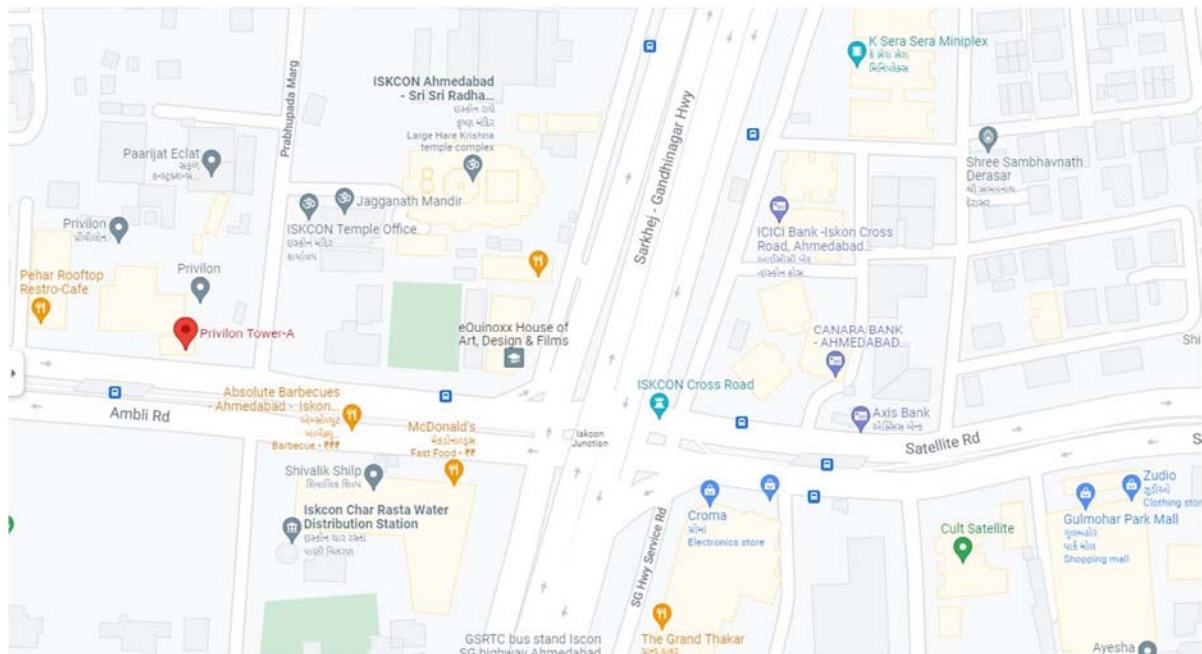
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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

ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING

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

Land Mark: Iscon Cross Road, Ahmedabad



BOARD'S REPORT

To
The members,
DANUBE INDUSTRIES LIMITED

Your Directors are pleased to present the **42nd** Annual Report together with the Annual Financial Statement of Danube Industries Limited ("Company") for the Financial Year ended on **March 31, 2022**.

1. FINANCIAL RESULTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with rules made thereunder. Financial performance of the Company, for the Financial Year ended on March 31, 2022 is summarized below:

	(Rs. In Lakhs)	
	Standalone	
Particulars	2021-22	2020-21
Revenue from Operations	3871.49	3408.49
Other Income	90.09	5.39
Total Revenue	3961.58	3414.88
Expenditure	3837.96	3368.20
EBIDTA	120.61	44.68
Finance Cost	0.54	0.16
Depreciation & Amortization	2.47	0.84
Profit Before Tax	123.62	45.68
Provision for Current Tax, Deferred Tax & Other Tax Expenses	24.53	10.96
Profit After Tax	99.09	34.73

2. DIVIDEND:

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

3. REVIEW OF OPERATIONS, SALES AND WORKING RESULTS:

Your director reports that during the year under review, the Company has recorded total sales of Rs. 3871.49 Lakhs as compared to Rs. 3408.49 Lakhs in the previous financial year. The Profit

before tax for the period under review is Rs. 123.62 Lakhs as compared to Rs. 45.68 Lakhs in the previous financial year. The Profit after tax during the year under review is Rs. 99.09 Lakhs as compared to Rs. 34.73 Lakhs in the previous financial year.

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

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

5. MANAGEMENT DISCUSSION AND ANALYSIS (MDA):

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

6. CHANGE IN CAPITAL STRUCTURE:

During the year under review, the capital structure of the Company underwent the following changes:

- Increase in Authorised Share Capital of the Company from Rs. 5 (Five) Crores consisting of 50,00,000 Equity shares of Rs. 10 (Ten) each to Rs. 15 (Fifteen) Crores consisting of 7,50,00,000 Equity Shares of Rs. 2 (Two) each;
- Sub-division of Equity Shares having the face value of Rs. 10/- per share to Rs. 2/- per share; and Allotment of 50,00,000 Equity Shares of Rs. 2/- each at a price of Rs. 19.5/- (Including premium Rs. 17.5/- per share) on preferential basis and pursuant to this the paid-up capital of the Company stood increase to 3,00,00,000 Equity Shares of Rs. 2/-.

During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

7. TRANSFER TO RESERVES:

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

8. EXTRACT OF THE ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Act, the annual return of the Company as on March 31, 2022 is available on the website of the Company i.e. www.danubeindustries.com

9. BOARD MEETINGS HELD DURING THE YEAR:

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

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

10. FRAUDS:

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

11. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

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

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

- Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Ms. Salonee Rajdev (DIN: 09274399) retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company. The Directors recommend the resolution relating to the re-appointment of Ms. Salonee Rajdev (who is liable to retire by rotation), as Director of the Company.
- Mr. Hukumat Rajdev, ceased to be the Managing Director of the Company w.e.f. April 27, 2021
- Members of the Company in their annual general meeting held on September 30, 2021 approved the change in designation of Ms. Meena Rajdev (DIN No: 08060219) to Managing Director designated as Chairman, upto August 13, 2024.

- Ms. Salonee Rajdevi (DIN: 09274399) was appointed as additional director of the Company and Members of the Company in their annual general meeting held on September 30, 2021 approved her appointment as whole-time Director of the Company upto August 12, 2026.
- Ms. Charu Bavise ceased to be Company Secretary of the Company w.e.f. June 01, 2021.
- Ms. Manisha Jain appointed as the Company Secretary of the Company w.e.f. June 01, 2021.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. INDEPENDENT DIRECTOR'S FAMILIARIZATION PROGRAMME:

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

14. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

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

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

15. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

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

16. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

The Independent Directors of your Company, in a separate meeting held on February 12, 2022 to carry out the evaluation for the financial year 2021-22 and inter alia, discussed the following:

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

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

17. AUDITORS:

a) STATUTORY AUDITORS:

Pursuant to the provisions of the section 139 of the Act. The Board of Directors has, based on the recommendation of Audit Committee, at its meeting held on August 13, 2021 proposed the re-appointment of M/s V S S B Associates (FRN: 121356W), Chartered Accountant, Ahmedabad as statutory auditor of the Company for the period of 4 five years to hold office from the conclusion of 41st Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company. M/s V S S B Associates have consented their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with provisions of Section 139 read with Section 141 of the Act. The Members of the Company in their Annual General Meeting held on 30th September, 2021 approved the said appointment.

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

The notes of the auditors are self explanatory in the nature.

b) SECRETARIAL AUDITORS:

M/s G K Shah & Associates, Practicing Company Secretaries, is appointed as the Secretarial Auditors, to conduct the audit of secretarial records of the Company for the financial year ended on March 31, 2022 pursuant to Section 204 of the Companies Act, 2013. The

Secretarial Audit Report submitted by him in the prescribed form MR- 3 is annexed to this Report as “**Annexure A**”.

With regards to the qualification of the Secretarial Auditor remark no 1 to 4, we would like to informed that the said transactions were happens inadvertently, with regards to remark no 5, we would like to informed that the same was delayed due to loss of our MD and the same was delay in intimation to the exchange, with regards to remark no 6 to 8, we would like to informed that the Company has unintentionally miss out the said mentioned compliances.

18. COST RECORDS:

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

19. INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

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

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

20. AUDIT COMMITTEE AND ITS RECOMMENDATIONS:

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

the Board of Directors of the Company. The Composition of the Audit Committee is as described in the Report on Corporate Governance.

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

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

22. HUMAN RESOURCE INITIATIVES AND INDUSTRIAL RELATIONS:

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

23. RISK MANAGEMENT AND POLICY ON RISK MANAGEMENT:

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

24. VIGIL MECHANISM AND WHISTLE BLOWER:

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

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

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

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

26. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

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

27. LOANS, GUARANTEES OR INVESTMENTS:

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

28. DEPOSITS:

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

29. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed to the extent applicable to the Company and there are no material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) The Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

31. CORPORATE GOVERNANCE:

The provisions mentioned in para C, D and E of Schedule V are not applicable to our Company. However, the Company has voluntarily attached report on “Corporate Governance” except a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors’ report.

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

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

33. LISTING OF SHARES OF THE COMPANY

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

34. SECRETARIAL STANDARDS

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

35. GENERAL:

- I. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- II. There was no instance of onetime settlement with any Bank or Financial Institution.

36. ACKNOWLEDGEMENT:

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

Date: September 08, 2022
Place: Ahmedabad

For and on behalf of the Board of Directors

Meena Rajdev
Chairperson and
Managing Director
(DIN: 08060219)

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

To,
The Members
Danube Industries Limited
(Previously known as Dwekam Industries Limited)

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2022 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not applicable during the period under review)*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable during the period under review)*

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

We have also examined compliance with applicable clauses of the following

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

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

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

8. *The Company has not submitted newspaper advertisement regarding calling of Annual General Meeting held on 30th September, 2021 and Extra Ordinary General Meeting held on 31st January, 2021.*

We further emphasize on below:

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

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and/or on shorter notice after receipt of confirmation from all the Directors in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

The following Special Businesses were approved by the Members in Annual General Meeting of the Company held on 30th September, 2021:

- Change in Designation from Whole-time Director to Managing Director and re-appointment of Ms. Meena Rajdev (DIN: 08060219) as a Managing Director designated as Chairperson of the Company;
- Appointment of Ms. Salonee Rajdev (DIN: 09274399) as a director liable to retire by rotation; and
- appoint Ms. Salonee Rajdev (DIN: 09274399) as a Whole-Time Director.

The following items were approved by the Members in Extra Ordinary General Meeting of the Company held on 31st January, 2022:

- Sub-division of Equity Shares having the face value of Rs. 10/- per share to Rs. 2/- per share; and
- Increase in Authorised Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association (MoA) of the Company.

The following items were approved by the Members in Extra Ordinary General Meeting of the Company held on 10th March, 2022:

- Issue of equity shares on preferential basis to Select group of persons.

Place: Mumbai
Date: 08.09.2022

For, G K Shah & Associates

Gajara Krushang Shah
Company Secretary in practice
ACS No.: 37875
C P No.: 22522
PRC : 1723/2022
UDIN: A037875D000940678

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

Annexure A

To,
The Members
Danube Industries Limited
(Previously known as Dwekam Industries Limited)

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

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

Place: Mumbai
Date: 08.09.2022

For, G K Shah & Associates

Gajara Krushang Shah
Company Secretary in practice
ACS No.: 37875
C P No.: 22522
PRC : 1723/2022
UDIN: A037875D000940678

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto. (FY 2021-22)

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

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

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

1.		
	a. Name(s) of the related party and nature of relationship:	Mr. Sunil Rajdev
	b. Nature of contracts/arrangements/transactions:	Rent Agreement
	c. Duration of the contracts/arrangements/transactions:	Continuing
	d. Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent Paid : 2,25,000/-
	e. Date(s) of approval by the Board, if any:	Reconfirmed in BM 01.06.2021
	f. Amount paid as advances, if any:	NIL
2.		
	a. Name(s) of the related party and nature of relationship:	Allied Business Corporation
	b. Nature of contracts/arrangements/transactions:	Transaction regarding purchase of Goods
	c. Duration of the contracts/arrangements/transactions:	Continuing

	d. Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase: Rs. 1,81,88,491/-
	e. Date(s) of approval by the Board, if any:	Since these transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable
	f. Amount paid as advances, if any:	Nil
3.		
	a. Name(s) of the related party and nature of relationship:	Mrs. Meena Rajdev
	b. Nature of contracts/arrangements/transactions:	Mutually agreed terms
	c. Duration of the contracts/arrangements/transactions:	Continuing
	d. Salient terms of the contracts or arrangements or transactions including the value, if any:	Loan Received: Rs. 22,38,838/- Loan Paid: Rs. 3,27,570/-
	e. Date(s) of approval by the Board, if any:	01.06.2021
	f. Amount paid as advances, if any:	Nil

Date: September 08, 2022
Place: Ahmedabad

For and on behalf of the Board of Directors

Meena Rajdev
Chairperson and Managing Director
(DIN: 08060219)

DETAILS PERTAINING TO REMUNERATION

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

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2022 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2022 is as under:

Name of Director / Key Managerial Personnel	Ratio of remuneration of each Director/KMP to the Median remuneration of Employees	% Increase in remuneration in the financial year ended March 31, 2022@
Executive Directors		
Ms. Meena Sunil Rajdev Managing Director	N.A.	N.A.
Ms. Salonee Rajdev Whole-time Director	N.A.	N.A.
Non-Executive Directors		
Ms. Richa Vinodbhai Vaswani Professional Director	N.A.	N.A.
Ms. Jigna Mahesh Thakkar Independent Director	N.A.	N.A.
Mr. Nimesh Rasikbhai Patel Independent Director	N.A.	N.A.
Key Managerial Personnel		
Mr. Sunil Hukumat Rajdev Chief Financial Officer	N.A.	N.A.
Ms. Manisha Jain Company Secretary	N.A.	N.A.

- The percentage increase in the median remuneration of employees in the financial year: Nil
- The number of permanent employees on the rolls of company: 6
- 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
- Remuneration of Directors, KMP and other employees is in accordance with the Company's

Remuneration Policy.

- e) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2022-

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

Name of Employee	Designation	Remuneration received	Qualifications	Experience (In Years approx)	Date of commencement of employment	Age (Approx)	Last employment	Percentage of equity shares held by the employee
Kalpesh vakharia	Marketing head	600000	B.Com	27	01-09-2021	50	Planet Info world	0
Sudhir kandhari	Branch manager	400000	HSC	12	01-07-2021	46	SELF EMOLYMENT	0
Aayush nihlani	Sales head	365000	MBA	3	01-04-2020	22	fresher	0
Heer hotwani	Admin	400000	MBA	4	01-04-2021	24	IDFC BANK LTD	0
Damini patel	Accounts	106533	BCOM, LLB	4	01-07-2021	26	S N SHAH & ASSOCIATES	0
Ankita patel	Sales staff	43110	PGDCA	2	01-09-2021	30	METROBIT NETWORKS PVT LTD	0

- Employees mentioned above are neither relatives of any directors or managers of the Company.

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

2. Details of employees, employed throughout the financial year was in receipt of remuneration for that financial year, in the aggregate, was not less than Rs.1.02 Crores. - Nil
3. Details of employees, employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakhs and Fifty Thousand per month-Nil

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

Date: September 08, 2022
Place: Ahmedabad

For and on behalf of the Board of Directors

Meena Rajdev
Chairperson and Managing Director
(DIN: 08060219)

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

ABOUT THE COMPANY

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

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

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

OPPORTUNITIES AND THREATS

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

OUTLOOK:

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

RISK AND CONCERN

Apart from the high competitiveness in the business of trading of goods, the industry is facing some critical issues related to the Covid-19 pandemic and their resultant effect on the long-term perspective, there are various factors which may pose a challenge for the Company in the sector of the Company.

INTERNAL CONTROL SYSTEMS

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has recorded total sales of Rs. 3871.49 Lakhs as compared to Rs. 3408.49 Lakhs in the previous financial year. The Profit before tax for the period under review is Rs. 123.62 Lakhs as compared to Rs. 45.68 Lakhs in the previous financial year. The Profit after tax during the year under review is Rs. 99.09 Lakhs as compared to Rs. 34.73 Lakhs in the previous financial year.

HUMAN RESOURCES

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

Financial Ratios

Particulars	As at 31-3-2022	As at 31-3-2021	% Variance
Current Ratio	1.99	1.02	94.24%
Debt-Equity Ratio	0.10	0.05	85.43%
Debt Service Coverage Ratio	370.72	0.00	0.00%
Return on equity ratio	10.64%	9.21%	1.43%
Inventory Turnover Ratio	12.85	67.52	-80.97%

Trade Receivables Turnover Ratio	1.88	1.74	7.79%
Trade payables Turnover Ratio	1.96	1.72	13.44%
Net Capital Turnover Ratio	5.70	50.65	-88.74%
Net Profit Ratio	2.56%	1.02%	1.54%
Return on Capital Employed	7.67%	10.98%	-3.31%
Return on Investment	17.34%	3.78%	13.56%

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other stakeholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2021- 22.

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

Company's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. The Company's Code of Business Conduct, its Fraud Risk Management Policy and its well-structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders. Your Company has complied with the requirements of newly incorporated SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 LODR (w.e.f 1st December, 2015). This philosophy of the Company would ensure that it follows highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and best business practices.

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

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

Your company's Board comprises of Five Directors as on March 31, 2022 comprising two Executive Directors, two Independent Non-Executive Directors and one Professional Director. The Chairman is executive in nature. The Company does not have any Nominee Director.

During the Financial Year under review, total 11 (Eleven) meetings of the Board were held on 01.06.2021, 22.06.2021, 29.07.2021, 13.08.2021, 12.11.2021, 13.12.2021, 05.01.2022,

11.01.2022, 05.02.2022, 10.02.2022 and 29.03.2022. The Company has observed the Corporate Governance provisions of the Act and also of the Listing Regulations for conducting the Board Meetings during the Financial Year under review.

The Board Meetings held during the financial year 2021-22, presence of the directors thereat and Membership / Chairmanship of the directors in the Committees and no. of directorships in other companies excluding Private Companies and our company are stated below:

Name of Directors	Category of Directorship	No. of other Director Ships*	Committee (1)Membership/ (2) Chairmans hip in other Companies @	No. of Board Meetings attended	Attendance at the last AGM Yes/ No/ NA	No. of shares Held
Mrs. Meena Rajdev	Promoter-Executive	0	0/0	11	Yes	12,500
Ms. Richa Vaswani	Professional – Non-Executive	0	0/0	11	Yes	0
Ms. Jigna Thakkar	Independent-Non-Executive	0	0/0	7	Yes	0
Mr. Nimesh Patel	Independent-Non-Executive	0	0/0	7	Yes	0
Ms. Salonee Rajdev	Promoter-Executive	0	0/0	7	Yes	0

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

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

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

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

During the financial year, the Independent Directors of the Company met on February 12, 2022 without the presence of non-independent directors or management personnel to review the performance of Non-Independent Directors, the Board and its Chairman. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board. The terms and conditions of appointment of Independent Directors are incorporated on the website of the Company www.danubeindustries.com.

DIRECTORSHIP IN LISTED COMPANIES OTHER THAN DANUBE INDUSTRIES LIMITED

Name of Director	Category & Designation	Name of Listed Company
Mrs. Meena Rajdev	Nil	NA
Ms. Richa Vaswani	Nil	NA
Ms. Jigna Thakkar	Nil	NA
Mr. Nimesh Patel	Nil	NA
Ms. Salonee Rajdev	Nil	NA

b) Board Procedures:

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

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

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

- i) Knowledge – The Board of Directors understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
- ii) Behavioral Skills – The Board of Directors have attributes and competencies to use their knowledge and skills, to function well as team members and to interact with key stakeholders.

- iii) Strategic thinking and decision making – The Board of Directors have strategic thinking and decision making skills in guiding and leading management teams to make decisions in uncertain environments.
- iv) Financial Skills- The Board of directors has eminent business leaders with deep knowledge of finance and business.
- v) Technical/Professional skills and specialized knowledge – The Board of Director's possess technical/professional skills and specialized knowledge to assist the ongoing aspects of the business

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

Sr. No.	Area of skill / expertise	Board of Directors as on 31 st March, 2022				
		Ms. Salonee Rajdev	Ms. Meena Rajdev	Ms. Richa Vaswani	Ms. Jigna Thakkar	Mr. Nimesh Patel
1.	Knowledge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2.	Behavioral Skills	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3.	Strategic thinking and decision making	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4.	Financial Skills	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.	Technical/Professional skills and specialized knowledge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

d) Independent Director:

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

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

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors meet the criteria of independence as mentioned

under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

e) Familiarization Program for Independent Directors:

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

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

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

3. COMMITTEE OF THE BOARD:

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

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

i. Audit Committee

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

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

- a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing regulations and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) reviewing, with the management, the statement of uses / application of funds raised

through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) approval or any subsequent modification of transactions of the Company with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the Company, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) discussion with internal auditors of any significant findings and follow up there on;
- o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in terms of reference of the Committee.

- u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date.

Further, the Audit Committee mandatorily reviews the following information:

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

Composition, meetings and attendance:

During the year under review total 5 (Five) meetings of the Audit Committee were held on 22.06.2021, 29.07.2021, 13.08.2021, 12.11.2021 and 11.01.2022. The attendance of the Members of the Audit Committee is as under:

Name of the Director	Category	Status	No. of Meeting held	No. of Meeting attended
Mr. Hukumat Rajdev*	Managing Director	Chairperson	0	0
Mrs. Meena Rajdev	Managing Director	Member	5	5

Mr. Nimesh Patel ^{\$}	Independent Director	Chairperson	5	5
Ms. Jigna Thakkar [#]	Independent Director	Member	5	5

* Mr. Hukumat Rajdev ceased to be Chairperson of the Committee w.e.f. April 27, 2021

Ms. Jigna Thakkar is appointed as Member of the Committee w.e.f. June 22, 2021

\$ Mr. Nimesh Patel is appointed as Chairperson of the Committee w.e.f. June 22, 2021

Yes – Attended, No – Not Attended, N.A. – Not Applicable

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

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

Mr. Nimesh Patel, the Chairman of the Audit Committee was present at the previous Annual General Meeting held on 30th September, 2021, to answer the queries of the shareholders of the Company.

ii. Nomination and Remuneration Committee:

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The composition of Committee is given in this Report. Terms of reference of the Committee inter alia include the following:

- a) identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- b) shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- c) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- d) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- e) devising a policy on diversity of board of directors;
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- g) recommend to the Board, all remuneration, in whatever form, payable to Senior Management

Composition, Meetings and Attendance:

Nomination and Remuneration Committee of the Board consists of 4 (Four) Directors viz. Mr. Nimesh Patel, as the Chairman of the Committee, Ms. Meena Rajdev, Ms. Richa Vaswani and Ms. Jigna Thakkar , as the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 4 (Four) meetings of the Nomination and Remuneration Committee were held on 01.06.2021, 22.06.2021, 13.08.2021 and 11.01.2022 The attendance of the Members of the Nomination and Remuneration Committee is as under:

Name of the Director	Category	Status	No. of Meeting held	No. of Meeting attended
Mrs. Meena Rajdev*	Chairperson of the Company	Member	4	4
Ms. Richa Vaswani	Professional Director	Member	4	4
Mr. Nimesh Patel\$	Independent Director	Chairperson	3	3
Ms. Jigna Thakkar#	Independent Director	Member	3	3

* Ms. Meena Rajdev ceased to be Chairperson of the Committee w.e.f. June 22, 2021

Ms. Jigna Thakkar is appointed as Member of the Committee w.e.f. June 22, 2021

\$ Mr. Nimesh Patel is appointed as Chairperson of the Committee w.e.f. June 22, 2021

Yes – Attended, No – Not Attended, N.A. – Not Applicable

Mr. Nimesh Patel, the Chairman of the Nomination and Remuneration Committee was present at the previous Annual General Meeting held on 30th September, 2021, to answer the queries of the shareholders of the Company.

Nomination and Remuneration Policy:

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

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

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

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

Applicability of the policy:

- a) Directors (Executive, Non-Executive and Independent)
- b) Key Managerial Personnel
- c) Senior Management Personnel
- d) Other employees as may be decided by the Nomination and Remuneration Committee

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

A. Evaluation of performance and Independence Review Procedures:

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

on an annual basis.

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

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

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

C. Evaluation Criteria for the Independent Directors:

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

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

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

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

iii. **Stakeholders Relationship Committee:**

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

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

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

Composition, meetings and attendance:

Stakeholders Relationship Committee of the Board consists of 3 (Three) members viz. Ms. Richa Vaswani, as the Chairman of the Committee and Ms. Jigna Thakkar and Mr. Nimesh Patel as the Members of the Committee.

During the year under review total 2 (Two) meetings of the Stakeholders Relationship Committee were held on 13.08.2021 and 11.01.2022.

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

Name of the Director	Category	Status	No. of Meeting held	No. of Meeting attended
Ms. Richa Vaswani	Professional Director	Chairman	2	2
Ms. Jigna Thakkar	Independent Director	Member	2	2

Mr. Hukumat Rajdev*	Managing Director	Member	NA	NA
Mr. Nimesh Patel#	Independent Director	Member	2	2
*	Mr. Hukumat Rajdev ceased to member of the Committee due to his sad demise w.e.f. April 27, 2021.			
#	Mr. Nimesh Patel is appointed as member of the Committee w.e.f. June 22, 2021			

Yes – Attended, No – Not Attended, N.A. – Not Applicable

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

Sr. No.	Investor Complaints	Complaints
1.	Pending at the beginning of the year (As on 01.04.2021)	Nil
2.	Received during the Year from 01.04.2021 to 31.03.2022	Nil
3.	Disposed of during the Year from 01.04.2021 to 31.03.2022	Nil
4.	Unresolved at the end of the Year (As on 31.03.2022)	Nil

4. REMUNERATION OF DIRECTORS

Remuneration to Executive Directors:

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

Details of remuneration paid/payable to the Executive Directors of the Company during the year ended March 31, 2022 are given below:

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

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

Stock Option:

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

Remuneration to the Non-Executive Directors:

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

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

5. INDEPENDENT DIRECTORS MEETING

With reference to the Schedule IV of the Companies Act, 2013 one meeting of the Independent Directors was held on February 12, 2022. All the Independent Directors have attended the meeting. At the meeting, the Independent Directors reviewed the performance of the non-independent directors and the Board as whole and assessed the quality, quantity and timeliness of flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization programme for Independent Directors:

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

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

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

6. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue	Special Resolution passed
2020-21	30-09-2021	11.00 a.m.	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	NIL
2019-20	30-12-2020	11.00 a.m.	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	NIL
2018-19	27-09-2019	12.00 p.m.	A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S. G. Highway Ahmedabad 380054	Appointment of Hukumat Rajdev as Managing Director of the Company

Details of Extra Ordinary General Meetings Held during the Year are given below:

Date	Time	Venue	Special Resolution passed
31-01-2022	11.30 a.m.	A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S. G. Highway Ahmedabad 380054	NIL
10-03-2022	11.30 a.m.	A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S. G. Highway Ahmedabad 380054	To approve the issue of equity shares on preferential basis to Select group of persons

During the Financial Year under review, no resolution has been passed through the exercise of postal ballot.

7. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

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

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

8. DISCLOSURES:

a) Related Party Transactions:

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

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

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

No penalties or strictures were imposed by the Stock Exchanges or SEBI or any other Statutory Authority, on any matter related to capital markets, during the Financial Year 2019-20, 2020-21 and 2021-22. No non-compliances by the Company for the Financial Year 2019-20 and 2020-21. Details of Non-compliances for the Financial Year 2021-22 were given in secretarial audit report issued by the Secretarial Auditor of the Company.

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

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

Discretionary Requirements:

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

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

d) Subsidiary companies:

In compliance with the Regulation 16(1)(c) of the Listing Regulations, the Company has framed a 'Policy for determining Material Subsidiary' in order to determine the materiality of its subsidiaries. The said policy is placed on the Company's website and can be accessed at: www.danubeindustries.com As per the Listing Regulations and the said Policy, the Company did not have any subsidiary during the Financial Year under review.

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

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

f) Recommendation of Audit Committee

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

g) Fees paid to Statutory Auditors

The Company's current Statutory Auditors are M/s. V S S B & Associates (Firm Registration No 121356W). During the year ended on March 31, 2022, fees paid to the Statutory Auditors (M/s. M/s. V S S B & Associates) and its network firms are as follows:

Payment made by the Company					
Statutory Auditors			Network firms of which Statutory Auditors are part		
Period	Fees for	Amount (in Rs.)	Period	Fees for	Amount (in Rs.)
FY 2021-22	Annual fees	1,20,000	-	-	-
FY 2021-22	Other Consultancy Fees	1,56,000			
FY 2021-22	Tax Matters	24,000			

h) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the Financial Year 2021-22:

Particulars	Numbers
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

i) Website

The Company ensures dissemination of applicable information under Regulation 46 of the Listing Regulations on the Company's website (www.danubeindustries.com).

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

j) Code of Conduct:

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

k) Material, financial and commercial transactions:

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

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

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

m) Unclaimed shares lying in demat suspense account:

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

7. MEANS OF COMMUNICATIONS:

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

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

- b) During the year ended on March 31, 2022, no presentation was made to Institutional Investors or analyst or any other enterprise.
- c) During the year ended on March 31, 2022, official news was released by the Company and available on website of the Company and the stock exchange.
- d) Management Discussion and Analysis form part of the Annual Report.

8. SHAREHOLDERS' INFORMATION:

A	Registered Office	A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S. G. Highway, Ahmedabad 380054	
B	Annual General Meeting	Day	Friday
		Date	30 th September, 2022
		Time	11.00 a.m.
		Venue	A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S. G. Highway Ahmedabad 380054
C	Financial Year	Financial Year of the Company is for a period of twelve (12) months from 1st April to 31st March	
D	Tentative Financial Calendar	Quarterly Unaudited Result	
		Quarter Ending 30 th June, 2022	Second Week of August, 2022
		Quarter Ending 30 th September, 2022	Second Week of November, 2022 (tentative)
		Quarter Ending 31 st December, 2022	Second Week of February, 2023 (tentative)
		Annual Audited Result	
		Year ending 31 st March, 2023	Last Week of May, 2023 (tentative)
E	Book Closure Dates	From	To
		23rd September, 2022	30th September, 2022
F	Registrar and Share Transfer Agents	Satellite Corporate Services Private Limited Office No. A/106-107, Dattani Plaza, East west Compound, Andheri Kurla Road, Safed Pole, Sakinaka, Mumbai 400072. Phone No. : 022 28520461 Email I'd: service@satellitecorporate.com	
G	ISIN	INE575D01033	
H	Dividend Payment Date	Not Applicable as the Company has not declared any Dividend.	

I	Stock Exchange Code	Stock Exchange	Code
		BSE Limited	540361
J	Whether securities are suspended from trading	No	

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

Month	Share price BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 21	19.80	14.05	50375.77	47204.5
May, 21	23.00	18.90	52013.22	48028.07
June, 21	30.80	21.00	53126.73	51450.58
July, 21	35.80	26.05	53290.81	51802.73
Aug, 21	36.50	27.55	57625.26	52804.08
Sep, 21	53.80	35.50	60412.32	57263.9
Oct, 21	69.25	54.00	62245.43	58551.14
Nov, 21	73.20	65.00	61036.56	56382.93
Dec, 21	85.10	67.50	59203.37	55132.68
Jan, 22	99.75	81.00	61475.15	56409.63
Feb, 22	105.00	18.25*	59618.51	54383.2
Mar, 22	38.60*	18.25*	58890.92	52260.82

* Price adjusted due to sub division of shares.

L) Share Transfer System:

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

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

M) Dematerialization of shares and liquidity:

As on 31st March, 2022, total 2,48,89,500 equity shares out of total 3,00,00,000 equity shares were held in dematerialized form, which constitute 82.97% of the total Share Capital of the Company. The Board of Directors of the Company on 29th March, 2022, allotted 50,00,000 equity shares having face value of Rs. 2/- at Rs. 19.5/- (including premium of Rs. 17.5/-). As on 31st March, 2022, the Company has received the Trading approval from Stock Exchange and in process of Dematerialisation of shares of the allottees of the preferential issue of equity shares. Further, the Promoters of the Company hold 100% of their shareholding in dematerialized form. The Shares of the Company are regularly traded on BSE.

N) Distribution of Shareholding as on 31st March, 2022:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of Shareholding
1 to 500	4054	91.49	1614682	5.38
501 to 1000	159	3.59	651384	2.17
1001 to 2000	82	1.85	646489	2.16
2001 to 3000	30	0.68	375690	1.25
3001 to 4000	15	0.34	266324	0.89
4001 to 5000	12	0.27	270092	0.9
5001 to 10000	22	0.5	793680	2.65
10001 to above	57	1.29	25381659	84.61
Grand Total	4431	100.00	30000000	100

O) Category of Shareholders as on March 31, 2022:

Category	No. of Shares held	% of Shareholding
Promoters including Promoter Company	94,44,990	31.48
Financial Institutions/ Banks	0	0.00
Mutual Fund	0	0.00
Bodies Corporate	97905	0.33
NRIs	3750	0.01
Foreign National	0	0.00
Other (Clearing Member)	202728	0.68
Other (Firm)	49840	0.17
Public	18933121	63.11
Hindu Undivided Family (HUF)	1267166	4.22
Trust	500	0.00
Total	30000000	100

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

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

9. CODE OF CONDUCT

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

10. RELATED PARTY TRANSACTIONS

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

11. CEO / CFO CERTIFICATION

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

12. INCOME TAX PAN MANDATORY FOR TRANSFER OF SECURITIES:

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

13. PLANT LOCATIONS:

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

14. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form:

Satellite Corporate Services Private Limited

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

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

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

Telephone Nos. : 9824444038

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

Date: September 08, 2022

Place: Ahmedabad

For and on behalf of the Board of Directors

Meena Rajdev
Chairperson and
Managing Director
(DIN: 08060219)

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

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

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

I confirm that the Company has in respect of the Financial Year ended 31st March, 2022, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them.

Date: September 08, 2022

Place: Ahmedabad

For and on behalf of the Board of Directors

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **Danube Industries Limited**
(Formerly Known as Dwekam Industries Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Danube Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

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

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

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

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

But, Following are the directors updated status as follows:

Sr No	Name	DIN	Remarks
1	Jigna M Thakkar	08308619	Deactivated due to non-filing of DIR-3 KYC
2	Nimesh R Patel	08308685	

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

Company has violated the provision of SEBI (Prohibition of Insider Trading) Regulations, 2015 & the same has been reported to the BSE vide letter dated 9th April, 2021. Further, designated person (Meena Rajdev) was liable to pay penalty of Rs. 2000/- to SEBI IEPF and the same has been paid by the person.

Date : 17th May, 2022
Place : Ahmedabad

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

(Vishves A Shah)
Partner
M. No. 109944
UDIN: 22109944ALJAQY7883

“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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial

Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 17th May, 2022
Place : Ahmedabad

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

(Vishves A Shah)
Partner
M. No. 109944
UDIN: 22109944ALJAQY7883

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

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

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

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has no Intangible Assets during the year.

(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of Inventories:

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

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

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

Name of the Statute	Nature of the dues	Amount Rs.	Forum where dispute is pending	Remarks
Income tax	Tax Deducted at Source	18346/-	TRACES	Late Filing Fees & Interest on Payments u/s 201

- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) A) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- B) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- C) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

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

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

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

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

B) The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year as follows:

- **Split of Shares:**

The company has split equity shares of Rs. 10/- each into five Equity shares of Rs. 2/- each by fixing record date as 16th February, 2022. So, the Number of Equity shares pre-split of 50,00,000 of Rs. 10/- each changed to 2,50,00,000 of Rs. 2/- each.

- **Issue of Preferential Equity:**

During the year company has issued 50,00,000 equity shares on preferential basis having face value of Rs. 2/- each at a price of Rs. 19.50/- each including premium of Rs. 17.50/- per share aggregating of Rs. 9,75,00,000 on a preferential basis for cash consideration who do not belong to promoter & promoter group of the company. Post issue of Preferential Equity year ended share capital of the company increased by Rs. 1,00,00,000 i.e., from 5 Crore to 6 Crore as on 31st March, 2022.

- (xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.
C) The Company is not required to and has not established whistle-blower mechanism during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) A) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

B) The Company did not have an internal audit system for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

However, company has not provided us with the list of persons connected to director as defined under companies act, therefore no comments can be made

regarding the fact that whether any non-cash transactions has done with the persons connected to the director.

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

Date 17th May, 2022
Place Ahmedabad

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

(Vishves A Shah)
Partner
M. No. 109944
UDIN: 22109944ALJAQY7883

DANUBE INDUSTRIES LIMITED

(Formerly Known as Dwekam Industries Limited)

NOTE: 1.1 – SIGNIFICANT ACCOUNTING POLICIES

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

(i) Corporate Information

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

(ii) Basis Of Preparation

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

(iii) Basis of Measurement

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

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

(iv) Revenue Recognition

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

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

Revenue is reduced for rebates and other similar allowances.

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

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

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

(v) Use of Estimates

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

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

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

(vi) Cash Flow Statement

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

(vii) Property, Plant and Equipment (PPE)

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

Freehold land is carried at historical cost.

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

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/installation of the items. Rehabilitation and resettlement expenses incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

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

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

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

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

(viii) Taxation

Income tax

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

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

Deferred Taxes

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

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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

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

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

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

(ix) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

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

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

(x) Off Setting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognized amount and there is intention either to settle on net basis or to realize the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(xi) Cash and Cash Equivalents

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

borrowings in current liabilities in the balance sheet.

(xii) Trade Receivables

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

(xiii) Trade and Other Payables

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

(xiv) Related Party Disclosure:

• Directors & Key Managerial Personnel:-

Sr No	Name of KMP	Designation
1	Meena Sunil Rajdev	Managing Director
2	Richa Vinodbhai Vaswani	Additional Director
3	Jigna Mahesh Thakkar	Additional Director
4	Nimesh Rasikbhai Patel	Additional Director
5	Salonee Rajdev	Wholetime Director
6	Manisha Jain	Company Secretary
7	Sunil Hukumat Rajdev	CFO(KMP)

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

Sr No	Name of Entity	Details of Person having Control
1	Future Infomedia Pvt Ltd	Meena Sunil Rajdev is a Director.
2	MSH Multitrade Consultancy	Meena Sunil Rajdev is a Proprietor.
3	Redington Infocom	
4	Allied Business Corporation	Sunil Hukumat Rajdev is a Proprietor.

5	Atlas Ventures	
6	Whitestone Tradelink	

• **Related Parties Transactions:-**

Sr No	Nature of Transactions	Name of Related Party	Amount (In Rs)
1	Rent Paid	Sunil H Rajdev	2,25,000
2	Purchase of Goods	Allied Business Corporation	1,81,88,491
3	Loan Received	Meena Rajdev	22,38,838
4	Loan Paid	Meena Rajdev	3,27,570

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

Particulars	2021-22	2020-21
Audit Fees	1.20	0.60
Other Consultancy Fees	1.56	-
Tax Matters	0.24	-

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

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

(xviii) Investment & Financial Assets

(a) Classification

The Group classifies its financial assets in the measurement categories:

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

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

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group

has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b) Derecognition

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

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

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

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

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

(c) Impairment of financial assets

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

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

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

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

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

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

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

- A. Financial assets measured as at amortized cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the

measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

- B. Financial assets measured at FVOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

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

(xix) Financial Liabilities

a) Initial recognition and measurement

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

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

b) Subsequent measurement

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

c) Derecognition

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

(xx) Fair Value

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

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

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

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

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

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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

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

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

(xxii) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to the owners group
- by the weighted average number of equities shares outstanding during the year.

(b) Rounding off amounts

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

For and on behalf of the board of directors

For, Danube Industries Limited

As per our attached report of even date

For, V S S B & Associates

Chartered Accountants

Firm No. 121356W

Meena S Rajdev
Managing Director
(DIN: 08060219)

Salonee Rajdev
Director
(DIN: 09274399)

(Vishves A Shah)
(Partner)
M No:-109944
UDIN: 22109944ALJAQY7883

Sunil Rajdev
CFO

Richa V Vaswani
Director
(DIN: 08115184)

Place : Ahmedabad
Date : 17th May, 2022

DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)
Balance Sheet as at March 31, 2022

(Amount in Thousand)

	Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
I	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment & Intangible Assets	14	9680.79		1849.28	
	(i) Property, Plant & Equipment		0.00		0.00	
	(ii) Capital Work in Progress		0.00		0.00	
	(iii) Other Intangible Assets		0.00		0.00	
	(iv) Intangible assets under development		0.00		0.00	
	(b) Investment Property		0.00		0.00	
	(c) Financial Assets					
	(i) Investments	15	942.18		10790.36	
	(ii) Trade receivables	16	0.00		0.00	
	(iii) Loans	17	22034.37		22210.15	
	(iv) Others (to be specified)		0.00		0.00	
	(d) Deferred tax assets (net)		0.00		0.00	
	(e) Other non-current assets	18	40.06		40.06	
				32697.40		34889.84
II	Current assets					
	(a) Inventories		47972.13		9779.89	
	(b) Financial Assets					
	(i) Investments	19	0.00		0.00	
	(ii) Trade receivables	16	126853.37		285893.21	
	(iii) Cash and cash equivalents	20	81585.75		3102.45	
	(iv) Bank balances other than (iii) above	20	0.00		0.00	
	(v) Loans	21	205.85		0.00	
	(vi) Others (to be specified)		0.00		0.00	
	(c) Current Tax Assets (Net)		0.00		0.00	
	(d) Other current assets	22	3096.11		76.26	
				259713.22		298851.81
	Total Assets			292410.62		333741.65
I	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share capital	2	60000.00		50000.00	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity	3	86853.65		(10544.84)	
				146853.65		39455.16
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	14694.97		2129.21	
	(ii) Trade payables	5				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		160.95		17.63	
	(d) Other non-current liabilities	8	0.00		0.00	
				14855.92		2146.84
II	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		0.00	
	(ii) Trade payables	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		127978.36		290652.22	
	(iii) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	338.27		349.25	
	(c) Provisions	13	2384.42		1138.18	
	(d) Current Tax Liabilities (Net)		0.00		0.00	
				130701.05		292139.65
	Total Equity and Liabilities			292410.62		333741.65

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,
DANUBE INDUSTRIES LIMITED

(Formerly known as Dwekam Industries Limited)

(Vishves A. Shah)

Partner

M. No. 109944

UDIN : 22109944ALJAY7883

Place : Ahmedabad

Date : 17th May, 2022

Meena Sunil Rajdev
Managing Director
(DIN: 08060219)

Sunil Rajdev
Chief Financial Officer

Salonee Rajdev
Director
(DIN: 09274399)

Richa V Vaswani
Director
(DIN: 08115184)

<p style="text-align: center;">DANUBE INDUSTRIES LIMITED (Formerly Known as Dwekam Industries Limited) Statement of Profit and Loss for the year ended March 31, 2022</p>						
(Amount in Thousand)						
	Particulars	Note No.	For the year ended March 31, 2022		For the year ended March 31, 2021	
I	Revenue from Operations	23	387149.24		340849.27	
II	Other Income	24	9009.13		539.12	
III	Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV	Net gain on reclassification of financial assets		0.00		0.00	
V	Total Income (I+II+III+IV)			396158.37		341388.38
VI	Expenses					
	Purchases of Stock-in-Trade	25	409297.32		341633.72	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(38192.24)		(9728.72)	
	Employee Benefits Expenses	27	2300.28		1218.53	
	Finance Costs	28	54.43		15.87	
	Depreciation and Amortization Expense	29	247.34		84.23	
	Other Expenses	30	10088.64		3596.60	
	Total Expense (VI)			383795.77		336820.23
VII	Profit/(Loss) before Exordinary itirms and Tax (V- VI)			12362.61		4568.15
VIII	Exordinary Items			0.00		0.00
IX	Profit Before Tax (VII-VIII)			12362.61		4568.15
X	Tax Expense:					
	(a) Current Tax		2309.42		1078.18	
	(b) Deferred Tax		143.32		17.63	
				2452.74		1095.80
XI	Profit for the Period from Continuing Operations (IX - X)			9909.87		3472.35
XII	Profit/(Loss) for the Period from Discontinuing Operations			0.00		0.00
XIII	Tax Expense of Discontinuing Operations			0.00		0.00
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			0.00		0.00
XV	Profit for the Period (XI + XIV)			9909.87		3472.35
XIV	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss			0.00		0.00
	(ii) Income tax relating to items that will not be reclassified to profit and Loss			0.00		0.00
	(B) (i) Items that will be reclassified to profit or loss			0.00		0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
XVI	Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)			9909.87		3472.35
XVII	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic			0.33		0.69
	(b) Diluted			0.33		0.69
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XVIX	Earnings Per Equity Share (For Continuing and Discontinuing	31				
	(a) Basic			0.33		0.69
	(b) Diluted			0.33		0.69
	Significant Accounting Policies	1				
<p>As per our separate report of even date See accompanying notes to the financial statements For, V S S B & Associates Chartered Accountants Firm No.121356W</p>						
<p style="text-align: center;">For & on behalf of the Board , DANUBE INDUSTRIES LIMITED (Formerly known as Dwekam Industries Limited)</p>						
<p>(Vishves A. Shah) Partner M. No. 109944 UDIN : 22109944ALJAQY7883 Place : Ahmedabad Date : 17th May, 2022</p>			<p>Meena Sunil Rajdev Managing Director (DIN: 08060219)</p>		<p>Salonee Rajdev Director (DIN: 09274399)</p>	
			<p>Sunil Rajdev Chief Financial Officer</p>		<p>Richa V Vaswani Director (DIN: 08115184)</p>	

DANUBE INDUSTRIES LIMITED
(formerly Known as Dwekam Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2022

(Amount in Thousanc

Note 2 - Equity Share Capital

(a)	Particulars	As at March 31, 2022	As at March 31, 2021
	Authorised :		
	2,50,00,000 Equity Shares (Previous Year 50,00,000 of Rs. 10/- Each) of Rs. 2/- each	50000.00	50000.00
	Add: Increase in Share Capital During the year (5,00,00,000 equity shares of Rs. 2/- each)	100000.00	0.00
	TOTAL	150000.00	50000.00
	Issued, Subscribed and Paid-up :		
	2,50,00,000 Equity Shares (Previous Year 50,00,000 of Rs. 10/- Each) of Rs. 2/- each	50000.00	50000.00
	Add: 50,00,000 Preferential Equity Shares of Rs.2/- each	10000.00	0.00
	Less : Calls in arrears	0.00	0.00
	TOTAL	60000.00	50000.00

(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.

- 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 2022, the Company has not declared any dividend.
- 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, 2022	As at March 31, 2021
No. of shares at the beginning of the year	5000.00	5000.00
Add: Issue of Shares during the year		
Split of Shares- Face Value of Rs. 10/- to Rs. 2/-	25000.00	0.00
Private Placement	0.00	0.00
	<u>25000.00</u>	<u>0.00</u>
Less: Forfeiture of Shares during the Year	0.00	
No. of shares at the end of the year	30000.00	5000.00

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

Particulars	As at March 31, 2022	As at March 31, 2021
- 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, 2022		As at March 31, 2021	
	Nos.	%	Nos.	%
Heli Jatin Shah	1273.93	4.25	258.63	5.17
S N Shah (HUF)	915.94	3.05	298.19	5.96
Sunil Hukumat Rajdev	9444.99	31.48	1655.66	33.11

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

Name of Promoter	Number of Shares	% Total Shares	% Change during the year
Sunil H Rajdev	9444.99	31.48%	1.63

(f) **Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / investments 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,**

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

Note 3 - Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Capital Reserve		
As per last Balance Sheet	-	-
Add: Additions during the year (Share F	-	-
Less: Utilised / transferred during the y	-	-
Closing balance	-	-
(ii) Securities premium account		
Opening balance	-	-
Add : Premium on shares issued during the year	87500.00	0.00
Less : Utilised during the year for	0.00	0.00
Closing balance	87500.00	0.00
(ii) General Reserve		
As per last Balance Sheet	0.00	0.00
Add: Transferred from Profit and Loss /	0.00	0.00
Less: Transferred to Profit and Loss Ac	0.00	0.00
Closing balance	0.00	0.00
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	(10544.84)	(14038.98)
Add: Profit / (Loss) for the year	9909.87	3472.35
Amount available for appropriations	(634.97)	(10566.63)
Appropriations:		
Add: Transferred from reserves	0.00	21.79
Less: W/off TDS Receivable	11.38	0.00
	(11.38)	0.00
	(646.35)	21.79
	(10544.84)	
TOTAL	86853.65	(10544.84)

Note 4: Non Current Liabilities: Financial

Liabilities : Borrowing

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Loans From Bank and Financial Institutions		
Secured Loans	6429.77	0.00
Unsecured Loans	0.00	0.00
	6429.77	0.00
Term Loan from others		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	0.00	0.00
(b) Loans and advances from related parties		
Secured Loans	0.00	0.00
Unsecured Loans	6573.43	717.88
	6573.43	717.88
(c) Other Loan & Advances		
Secured Loans	0.00	0.00
Unsecured Loans	1691.78	1411.33
	1691.78	1411.33
	14694.97	2129.21

Note 5: Non- Current Liabilities: Financial

Liabilities : Payables

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Trade Payable		
	-	-
(ii) Others		
	-	-
Total	-	-

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

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

Note 7: Non Cuurent : Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-

Note 8:Other Non- Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(i)	-	-
(ii)	-	-
Total	-	-

Note 9: Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Loans repayable on demand		
From banks		
Secured	-	-
Unsecured	-	-
(b) Loans and advances from other Parties		
Secured	-	-
Unsecured	-	-
	-	-
	-	-

Note 10:Current liabilities: Financial Liabilities : Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanidng Dues of Micro, Small and Medium Enterprises	0.00	0.00
Outstanding Dues of Other Creditors	127978.36	290652.22
Outstanding Dues of Creditors- Related Party	0.00	0.00
	127978.36	290652.22

Note:

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

Note 11:Current liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2022	As at March 31, 2021
TOTAL	-	-

Note 12: Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from Customer	338.27	0.00
Duties & Taxes	0.00	349.25
TOTAL	338.27	349.25

Note 13 - Current Liabilities :Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Taxation	2309.42	1078.18
Provision for Audit Fees	75.00	60.00
TOTAL	2384.42	1138.18

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

Particulars	As at March 31, 2022	As at March 31, 2021
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:		
ii) of other entities:		
Investment in Shares & Securities		
Tax Free Bonds	0.00	25.00
Other Investment (Gold)	942.18	10765.36
	942.18	10790.36

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

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Capital Advances	-	-
(b) Loans & Advances to Related Parties		
Unsecured considered good	-	-
(c) Other Loans & Advances		
Secured, Considered good		
Unsecured Considered good	0.00	0.00
Advance from Customer	3427.78	3374.35
Due from Others	18606.60	18835.79
Doutful or Bad		
	22034.37	22210.15
	22034.37	22210.15

Note -18 - Other Non-Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Long Term Trade Receivable	0.00	0.00
(b) Security Deposits	40.06	40.06
(b) Others (Specify Nature)	0.00	0.00
	40.06	40.06

Note -19 - Current Assets: Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Current Investments (At lower of cost and fair value)	-	-
	-	-

Note 16 - Trade Receivables

(a)	Particulars	As at March 31, 2022	As at March 31, 2021
	(i) Due for a period exceeding six months		
	- Unsecured, considered good	-	-
	- Doubtful	-	-
	Less: Provision for Doubtful Debts	-	-
		-	-
	(ii) Others		
	- Unsecured, considered good		
	Other Receivables	126853.37	285893.21
	- Doubtful	0.00	0.00
	Less: Doubtful Debts Writtewn off	0.00	0.00
		126853.37	285893.21
	TOTAL	126853.37	285893.21

Note 20 - Cash & Cash equivalents

(a)	Particulars	As at March 31, 2022	As at March 31, 2021
	Cash & Cash Equivalents		
	(i) Balances with Banks :		
	Bank Accounts	80887.07	2912.08
	(ii) Cash-on-hand	698.68	190.37
	(iii) Cheques & Drafts on-hand	0.00	0.00
	(iv) Others - Stamps on Hand	0.00	0.00
	(b) Other Bank Balances		
	- Margin Money or Security Deposit		
	- Repatriation Restrictions		
	- Deposit Accounts more than 3 month maturity		
	- Deposit Accounts more than 12 month maturity		
	TOTAL	81585.75	3102.45

Note 21 - Current Assets: Financial Assets: Loans

(a)	Particulars	As at March 31, 2022	As at March 31, 2021
	(i) Inter-corporate deposits		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
		-	-
	(ii) Share Application Money Given		
	(iii) Advance income tax and TDS - Unsecured, considered good		
	Tax Deducted at Source	97.30	-
		97.30	0.00
	(iv) Others		
	Secured, considered good	0.00	0.00
	Unsecured, considered good (others)	108.55	0.00
	Doubtful	0.00	0.00
		108.55	0.00
	Less: Provision for Doubtful Debts		
	TOTAL	205.85	0.00

Note 22: Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Duties & Taxes	3019.86	0.00
MAT Credit Entitlement	76.26	76.26
	3096.11	76.26

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, 2022

(Amount in Thousand)

Block of Asset	<u>Gross Block</u>				<u>Accumulated Depreciation</u>				<u>Net Block</u>	
	As at 1st April, 2021	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	Charge for the year	Deduction/ Adjustments	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022
Air Conditioner	242.07	0.00	0.00	242.07	18.81	10.93	0.00	29.74	223.26	212.33
Vechile*	0.00	8078.86	0.00	8078.86	0.00	128.85	0.00	128.85	0.00	7950.01
Furniture & Fixtures	1699.32	0.00	0.00	1699.32	73.30	107.57	0.00	180.87	1626.02	1518.45
Total :	1941.39	8078.86	0.00	10020.24	92.11	247.34	0.00	339.46	1849.28	9680.79
P.Y.	28.50	1912.89	0.00	1941.39	7.88	84.23	0.00	92.11	20.62	1849.28

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

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, 2022

A. Equity Share Capital

(Amount in Thousand)

Particulars	Balance at the beginning of the reporting period	Changes in equity capital due to prior errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2020	50000.00	0.00	0.00	0.00	50000.00
31st March, 2021	50000.00	0.00	0.00	0.00	50000.00
31st March, 2022	50000.00	0.00	0.00	10000.00	60000.00

B. Other Equity

(Amount in Thousand)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2020					
Balance at the beginning of the reporting period	0.00	0.00	(14038.98)	0.00	(14038.98)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	3472.35	0.00	3472.35
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Any other change (Surplus)	0.00	0.00	21.79	0.00	21.79
Balance at the end of 31st March, 2021	0.00	0.00	(10544.84)	0.00	(10544.84)
Reporting as at 1st April, 2021					
Balance at the beginning of the reporting period	0.00	0.00	(10544.84)	0.00	(10544.84)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	87500.00	9909.87	0.00	97409.87
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Any other change (Surplus)	0.00	0.00	(11.38)	0.00	(11.38)
Balance at the end of the March 2022	0.00	87500.00	(646.35)	0.00	86853.65

DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2022

(Amount in Thousand)

Note 23 - Revenue from Operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Products	387149.24	340849.27
TOTAL	387149.24	340849.27

Note 24 - Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Received	10.93	22.65
Freight & Forwarding Charges	118.93	13.77
Interest Income	1017.07	408.00
Offer Income	0.10	0.00
Other Income	27.35	0.00
Prior Period Income	457.23	0.00
Profit on sale of Investment	7157.40	0.00
Rent Income	200.00	0.00
Repairing Income	20.12	94.71
TOTAL	9009.13	539.12

Note 25- Purchases

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of Goods	409297.32	341633.72
TOTAL	409297.32	341633.72

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<u>Inventories at the end of the year:</u>		
Finished goods	47972.13	9779.89
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	
	47972.13	9779.89
<u>Inventories at the beginning of the year:</u>		
Finished goods	9779.89	51.17
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	
	9779.89	51.17
	(38192.24)	(9728.72)

Note 27 - Employee Benefit Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary Expenses	2300.28	1218.53
TOTAL	2300.28	1218.53

Note 28 - Financial Costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses	38.72	2.74
Bank Charges	15.71	13.13
TOTAL	54.43	15.87

Note 29 - Depreciation & Amortised Cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation	247.34	84.23
TOTAL	247.34	84.23

DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2022

Note 30 - Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement Exps	28.02	28.73
Annual Listing Fees BSE	379.59	413.00
CDSL/NSDL/Registrar Fees	220.23	263.46
Commission Exps	2800.00	515.00
Courier Charges	33.95	0.00
Discount Expenses	6.85	0.07
Donation Expenses	111.00	0.00
Electricity Expenses	78.67	10.43
Fraud Expenses	314.00	0.00
GST Expenses (Late Fees)	0.00	1.55
Income Tax Expenses	291.08	54.47
Legal Exps	1494.41	359.90
Membership Fees Exps	0.00	7.08
Municipal tax Exps	46.31	0.00
Office Exps	853.35	404.67
Professional Fees	489.00	219.12
Rent Exps	645.00	175.00
Sales Promotion Expenses	176.50	0.00
Telephone Exps	6.40	9.73
Transportation Exps	0.00	2.10
Travelling Exps	1808.28	987.29
Website Exps	6.00	85.00
Auditor's Remuneration		
Audit Fees	120.00	60.00
Other Consultancy	156.00	0.00
Tax Matters	24.00	0.00
TOTAL	10088.64	3596.60

Note 31 - Earnings Per Equity Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	9909.87	3472.35
Add/Less: Adjustment relating to potential equity shares		0.00
Net profit after tax attributable to equity shareholders for	9909.87	3472.35
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	30000.00	5000.00
(c) Face Value per Equity Share (Rs.)	2	10
For Continuing Operation		
Basic EPS	0.33	0.69
Diluted EPS	0.33	0.69
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.33	0.69
Diluted EPS	0.33	0.69

Note:

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

DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Year ended 31st March, 2022 Rs.		Year ended 31st March, 2021 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		12362.61		4568.16
Adjustments for :				
Transferred from reserve	(11.38)		21.79	
Depreciation	247.34		84.23	
		235.96		106.02
Operating Profit before Working Capital change		12598.57		4674.18
Adjustments for :				
Decrease/(Increase) in Receivables	159039.84		(180101.05)	
Decrease/(Increase) in Inventories	(38192.24)		(9728.72)	
Decrease/(Increase) in Short Term Loans & Advances	(205.85)		0.00	
Decrease/(Increase) in Other Current Assets	(3019.86)		0.00	
Increase/(Decrease) in Payables	(162673.86)		184919.44	
Increase/(Decrease) in Other Current Liabilities	(10.98)		(83.58)	
Increase/(Decrease) in Provisions	1246.24	(43816.71)	955.59	(4038.31)
Cash Generated From Operations		(31218.14)		635.86
Income Tax		2309.42		1078.18
NET CASH FROM OPERATING ACTIVITIES Total (A)		(33527.56)		(442.31)
CASH FLOW FROM INVESTING ACTIVITIES				
Non Current Investment	9848.18		0.00	
Purchase of Fixed Assets	(8078.86)		(1912.89)	
Interest Received	0.00		0.00	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		1769.32		(1912.89)
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	12565.76		947.73	
Share Application Money Received	10000.00			
Securities Premium Received	87500.00			
Long Term Loans & Advances	175.77		(2664.79)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		110241.54		(1717.06)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		78483.30		(4072.26)
Cash and Cash Equivalents -- Opening Balance		3102.45		7174.71
Cash and Cash Equivalents -- Closing Balance		81585.75		3102.45
		0.00		0.00

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN : 22109944ALJAQY7883

Place : Ahmedabad

Date : 17th May, 2022

For & on behalf of the Board,

DANUBE INDUSTRIES LIMITED

(Formerly known as Dwekam Industries Limited)

Meena Sunil Rajdev

Managing Director

(DIN: 08060219)

Sunil Rajdev

Chief Financial Officer

Salonee Rajdev

Director

(DIN: 09274399)

Richa V Vaswani

Director

(DIN: 08115184)

Additional Disclosure Required to Notes to Accounts of DANUBE INDUSTRIES LIMITED for the Year ended 31st March, 2022:

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2022	As at 31-3-2021	% Variance
Current Ratio	Current Assets	Current Liabilities	1.99	1.02	94.24%
Debt-Equity Ratio	Total debt	Shareholders Equity	0.10	0.05	85.43%
Debt Service Coverage Ratio	Earning Available to Debt	Debt Service	370.72	0.00	0.00%
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	10.64%	9.21%	1.43%
Inventory Turnover Ratio	COGS	Average Inventory	12.85	67.52	-80.97%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	1.88	1.74	7.79%
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	1.96	1.72	13.44%
Net Capital Turnover Ratio	Net Sales	Average working capital	5.70	50.65	-88.74%
Net Profit Ratio	Net Profit after Tax	Net Sales	2.56%	1.02%	1.54%
Return on Capital Employed	EBIT	Capital Employed	7.67%	10.98%	-3.31%
Return on Investment	Income from Investment	Average Investment	17.34%	3.78%	13.56%

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

(Rs. in Thousands)

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

Particulars	As at 31st March, 2021				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	220379.89	70272.33	0.00	0.00	290652.22
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Additional Disclosure of Trade Receivables (Part of Note: 16)**(Rs. in Thousands)**

Particulars	As at 31st March, 2022					Total
	Outstanding For Following Periods From Due Date Of Payment					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	117845.40	0.00	7474.69	1533.28	0.00	126853.37
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	As at 31st March, 2021					Total
	Outstanding For Following Periods From Due Date Of Payment					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	243648.55	40711.38	1533.28	0.00	0.00	285893.21
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00