DANUBE INDUSTRIES LIMITED

(FORMALLY KNOWN AS DWEKAM INDUSTRIES LIMITED)

41ST ANNUAL REPORT

2020-21

Registered office:

Office No. A - 2101, Privilon , Jodhpur, Bopal

Ambli BRTS Road, Vejalpur,

Ahmedabad - 380054

(Gujarat-India)

Board of Director

1.	Hukumat Meghraj Rajdev*	Managing Director
2	Meena Sunil Rajdev&	Whole Time Director
3	Salonee Sunil Rajdev$	Additional and Whole Time Director
3	Richa Vinodbhai Vaswani	Professional Director
4	Jigna Mahesh Thakkar	Independent Director
5	Nimesh Rasikbhai Patel	Independent Director
6	Charu Bavise#	Company Secretary
7	Sunil Hukumat Rajdev	Chief Financial Officer
8	Manisha Jani@	Company Secretary

* Hukumat Meghraj Rajdev ceased to be Managing Director w.e.f. April 27, 2021

$ Salonee Sunil Rajdev appointed as additional and Whole Time Director w.e.f. August 13, 2021

\# Charu Bavise ceased to Company Secretary w.e.f. June 1, 2021

@ Manisha Jain appointed as Company Secretary w.e.f. June 1, 2021

& Meena Rajdev is appointed as Managing Director w.e.f. August 13, 2021

Statutory Auditor

V S S B Associates
Chartered Accountants
316, Abhishek Plaza,
B/h Navgujarat College, Income-Tax,
Ahmedabad – 380009

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

NOTICE

NOTICE is hereby given that the 41st **Annual General Meeting** of Members of **Danube Industries Limited (Previously known as Dwekam Industries Limited)** will be held on **Thursday, 30th September, 2021 at 11:00 a.m.** through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following businesses :

ORDINARY BUSINESS:

1. To consider and adopt audited standalone financial statements of the Company for the financial year ended on 31st March, 2021 together with report of Board of Directors and Auditors' Report thereon.

2. To appoint a Director in place of Ms. Richa Vaswani (DIN : 08115184), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. Appointment of Auditors and fix their remuneration:

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification and reenactment thereof), M/s V S S B Associates (FRN: 121356W), Chartered Accountants, be and is hereby re-appointed as Statutory Auditors of the Company to hold the office from the conclusion of 41st Annual General Meeting till the conclusion of 45th Annual General Meeting, to examine and audit the accounts of the Company, at such remuneration, charges and out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors;

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. **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:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and recommendation by the Nomination and Remuneration Committee and subject to such other approval/permissions, if any necessary, consent and approval of the members be and are hereby

granted for 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, for a further period of 3 (Three) years with effect from 14th August, 2021 and concluding on 13th August, 2024 as hereunder:

a) Salary:

The remuneration payable to Ms. Meena Rajdev, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all executive directors including the Managing Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Ms. Meena Rajdev, if the Company has no profits or its profits are inadequate, then Ms. Meena Rajdev will be paid in accordance with the provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Ms. Meena Rajdev shall be as follows:

In the scale of Rs. 11,00,000/- (Rupees Eleven Lacs) per annum to Rs. 13,00,000/- (Rupees Thirteen Lacs) per annum with authority to the Board to fix the salary within the scale from time to time.

b) Perquisites and allowances:

Perquisites and allowances may be provided in accordance with the rules of the Company and the same shall be evaluated as per Income Tax Rules, wherever applicable. The amount of perquisites as may be payable to Ms. Meena Rajdev may be decided / varied by the Board of Directors or its Committee, from time to time as it may deem fit in its absolute discretion; provided that the total remuneration consisting of salary, perquisites and other benefits paid to Ms. Meena Rajdev as Managing Director shall not exceed the limits stipulated in the Act.

c) Powers & Responsibilities:

Ms. Meena Rajdev will exercise such powers and duties as may be entrusted by the Board from time to time.

d) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of her tenure as a Managing Director, the Company has no profits or has inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances as specified in the resolution as a minimum remuneration to the Managing Director subject to the limits as prescribed under Schedule V of the Act or such other limits as may be prescribed by the Central Government from time to time.

RESOLVED FURTHER THAT the Board (term 'Board' referred hereinafter includes Board of Directors of the Company and Nomination and Remuneration Committee) be and is hereby authorised to vary or modify the terms of remuneration, benefits and perquisites payable / made available to Ms. Meena Rajdev;

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of her tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration or maximum remuneration payable as per the limits set out in Schedule V of the Act, unless otherwise determined by the Board; and

RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary of the Company or Chief Financial Officer of the Company, be and are hereby severally authorized to sign all documents, deeds, papers, forms etc. in this regards and to file applicable forms /documents with the Registrar of Companies and to do all such acts, deeds, matters and things as deemed necessary to give effect to this resolution of the Board"

5. **To appoint Ms. Salonee Rajdev (DIN: 09274399) as a Director liable to retire by rotation:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Ms. Salonee Rajdevi (DIN: 09274399), who was appointed as an Additional Director on the Board of Directors of the Company with effect from 13th August, 2021 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the 'Act') and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing candidature of Ms. Salonee Rajdev for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. **To appoint Ms. Salonee Rajdev (DIN: 09274399) as a Whole-Time Director:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 190, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder ("the Act" for short) (including any statutory modifications or re-enactments thereof, for the time being in force) and the applicable provisions of the Articles of Association of the Company and in terms of the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company and subject to such approvals, permissions and sanctions, as may be required, Ms. Salonee Rajdev (DIN: 09274399) be and is hereby appointed as a Whole Time Director of the Company, liable to retire by rotation, for a period of five (05) years with effect from August 13, 2021, on terms and conditions including remunerations as set out herein below, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be accepted to Ms. Salonee Rajdev:

a) **Salary:**

The remuneration payable to Ms. Salonee Rajdev, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all executive directors including the Whole Time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Ms. Salonee Rajdev, if the Company has no profits or its profits are inadequate, then Ms. Salonee Rajdev will be paid in accordance with the provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Ms. Salonee Rajdev shall be as follows:
In the scale of Rs. 5,00,000/- (Rupees Five Lacs) per annum to Rs. 7,00,000/- (Rupees Seven Lacs) per annum with authority to the Board to fix the salary within the scale from time to time.

b) **Perquisites and allowances:**

Perquisites and allowances may be provided in accordance with the rules of the Company and the same shall be evaluated as per Income Tax Rules, wherever applicable. The amount of perquisites as may be payable to Ms. Salonee Rajdev may be decided / varied by the Board of Directors or its Committee, from time to time as it may deem fit in its absolute discretion; provided that the total remuneration consisting of salary, perquisites and other benefits paid to Ms. Salonee Rajdev as Whole Time Director shall not exceed the limits stipulated in the Act.

c) **Powers & Responsibilities:**

Ms. Salonee Rajdev will exercise such powers and duties as may be entrusted by the Board from time to time.

d) **Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of her tenure as a Whole Time Director, the Company has no profits or has inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances as specified in the resolution as a minimum remuneration to the Whole Time Director subject to the limits as prescribed under Schedule V of the Act or such other limits as may be prescribed by the Central Government from time to time.

RESOLVED FURTHER THAT the Board (term 'Board' referred hereinafter includes Board of Directors of the Company and Nomination and Remuneration Committee) be and is hereby authorised to vary or modify the terms of remuneration, benefits and perquisites payable / made available to Ms. Salonee Rajdev;

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of her tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration or maximum remuneration payable as per the limits set out in Schedule V of the Act, unless otherwise determined by the Board; and

RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary of the Company or Chief Financial Officer of the Company, be and are hereby severally authorized to sign all documents, deeds, papers, forms etc. in this regards and to file applicable forms /documents with the Registrar of Companies and to do all such acts, deeds, matters and things as deemed necessary to give effect to this resolution of the Board"

By Order of the Board
For Danube Industries Limited

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: 13th August, 2021
Place: Ahmedabad

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is +91 98244 44038**.**
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 have been uploaded on the website of the Company at https://www.danubeindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
8. Members seeking any information with regard to accounts are requested to write to the Company at least 15 days before the meeting so as to enable the management to keep the information ready.
9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
11. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:**

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and

13th January, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as e-voting during AGM will be provided by CDSL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, 18th September, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting during AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, 24th September, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Monday, 27th September, 2021 at 10.00 a.m. and will end on Wednesday, 29th September, 2021 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Friday, 24th September, 2021 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, 24th September, 2021.

vii. The Company has appointed **CS Tanika Choksi, Practising Company Secretary (Membership No. ACS: 55420; CP No: 21693),** to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

12. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

(i) The voting period begins on 27th September, 2021 at 10:00 am and ends on 29th September, 2021 at 5:00 pm. 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 Friday, 24th September, 2021 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.

a. 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**	1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2)After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3)If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration 4)Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the

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

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **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**

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

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) 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.

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

(viii) Click on the EVSN of the Company

(ix) 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; (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www. evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, 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 022-23058542/43.**

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@danubeindustries.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@danubeindustries.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

14. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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 provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.danubeindustries.com and on the website of CDSL i.e. www.cdslindia.com within three

days of the passing of the Resolutions at the 41st Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

Since the 41st AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO. 4:

The Shareholders of the Company at the 39th Annual General Meeting held on 27th September, 2019 approved the appointment of Ms. Meena Rajdev as a Whole-time Director of the Company for a period of two years commencing from 14th August, 2019 and concluding on 13th August, 2021.

Further, pursuant to the provisions of Sections 196, 197 & 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any modification or re-enactment thereof for time being in force) and as per the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 13th August, 2021, unanimously approved the change in Designation of Ms. Meena Rajdev from Whole-time Director to Managing Director and re-appointment of Ms. Meena Rajdev (DIN: 08060219) as a Managing Director designated as Chairperson for further period of three years with effect from 14th August, 2021 and concluding on 13th August, 2024, subject to approval of the shareholders in ensuing Annual General Meeting.

Nomination and Remuneration Committee and the Board of Directors have unanimously approved and recommended for change in designation and the re-appointment and remuneration to Ms. Meena Rajdev as per the provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

The Company has also received declaration from Ms. Meena Rajdev confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act, she has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such statutory authority.

Further, Ms. Meena Rajdev satisfies the conditions set out in Part-I of Schedule V to the Act and also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment as a Managing Director.

The brief profile of Ms. Meena Rajdev Bhandari is as under:

Ms. Meena Rajdev is commerce graduate having more than 10 years of experience and in depth knowledge in the same field in which the Company operates in.

The terms of re-appointment and remuneration proposed to be paid to Ms. Meena Rajdev is specified in the resolution.

Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 regarding re-appointment of Ms. Meena Rajdev is attached hereto.

As per the provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013, the appointment and remuneration of Managing Director shall be subject to approval by a resolution of the shareholders in general meeting. The Board recommends the ordinary resolution for re-appointment of Ms. Meena Rajdev as a Managing Director for approval of the Shareholders.

The above may be treated as a written memorandum setting out the terms of appointment and remuneration of Ms. Meena Rajdev as required under Section 190 of the Companies Act, 2013.

Ms. Meena Rajdev is wife of Mr. Sunil Rajdev, Chief Financial Officer of the Company. Ms. Meena Rajdev, Mr. Sunil Rajdev and their relatives may be deemed to be interested or concerned, financially or otherwise in the proposed resolution.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, interested or concerned, financially or otherwise in the proposed resolution."

ITEM NO. 5 & 6 :

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 13th August, 2021, with requisite majority, approved the appointment of Ms. Salonnee Rajdev (DIN: 09274399), as an Additional Director of the Company to hold office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013. Further, pursuant to the provisions of Section 190, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification or re-enactment thereof for time being in force) and as per the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Salonee Rajdev as a Whole-time Director of the Company for the period of five years commencing from 13th August, 2021 and concluding on 12th August, 2026, subject to approval of the shareholders in ensuing Annual General Meeting.

Pursuant to the provisions Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying his intension to propose the candidature of Ms. Salonee Rajdev for appointment as a Director of the Company. The Company has also received declaration from Ms. Salonee Rajdev confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act, she has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such statutory authority. He has also given his consent to act as Director of the Company.

Further, Ms. Salonee Rajdev satisfies the conditions set out in Part-I of Schedule V to the Act and also conditions set out under Section 196(3) of the Act for being eligible for his appointment as a Whole-time Director.

The brief profile of Ms. Salonee Rajdev is as under:

Ms. Salonee Rajdev has completed her MD Pathology and she has work experience as a resident Doctor at Dhiraj Hospital, Vadodara.

With regards to the terms of appointment and remuneration proposed to be paid to Ms. Salonee Rajdev is specified in the resolution.

Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 regarding appointment of Ms. Salonee Rajdev is attached hereto.

As per the provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013, the appointment and remuneration of Whole-time Director shall be subject to approval by a resolution of the shareholders in general meeting. The Board recommends the ordinary resolution for appointment of Ms. Salonee Rajdev as a Whole-time Director for approval of the Shareholders.

The above may be treated as a written memorandum setting out the terms of appointment and remuneration of Ms. Salonee Rajdev as required under Section 190 of the Companies Act, 2013.

Ms. Salonee Rajdev is a daughter of Ms. Meena Rajdev, Whole-time Director and Mr. Sunil Rajdev, Chief Financial Officer of the Company. Ms. Salonee Rajdev, Ms. Meena Rajdev, Mr. Sunil Rajdev and their relatives

may be deemed to be interested or concerned, financially or otherwise in the proposed resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, interested or concerned, financially or otherwise in the proposed resolution.

By Order of the Board
For Danube Industries Limited

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: 13th August, 2021
Place: Ahmedabad

INFORMATION REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 WITH RESPECT TO THE APPOINTMENT / RE-APPOINTMENT OF A DIRECTOR

Name of Director	**Ms. Meena Rajdev**	**Ms. Salonee Rajdev**
Director Identification Number (DIN)	08060219	09274399
Date of Birth (Age)	18-11-1970 (51 years)	16-06-1994 (27 Years)
Date of First Appointment on the Board	14-08-2019	13-08-2021
Qualification	Commerce Graduate	M.D Pathology
Experience / Expertise in functional areas	Ms. Meena Rajdev is commerce graduate having more than 10 years of experience and in depth knowledge in the same field of the Company.	Ms. Salonee Rajdev has completed her MD Pathology and she has work experience as a resident Doctor at Dhiraj Hospital, Vadodara.
Terms and conditions of appointment / re-appointment	He has been re-appointed as a Managing Director for a period of three years commencing from 14th August, 2021, subject to approval of members, as per resolution at item no. 4 of the Notice convening this meeting read with explanatory statement thereto.	She has been appointed as a Whole-time Director for the period of five years commencing from 13th August, 2021, subject to approval of the members, as per the resolution at Item no. 5 & 6 of the Notice convening this Meeting read with explanatory statement thereto.
Remuneration sought to be paid and the remuneration last drawn	As per terms mentioned in Notice of 41st AGM.	As per terms mentioned in Notice of 41st AGM.
No. of Shares held in the Company	Nil	Nil
Relationship with other Directors, Manager and other KMP	She is wife of Mr. Sunil Rajdev, who is Chief Financial Officer of the Company	She is daughter of Ms. Meena Rajdev, who is Whole-time Director of the Company and Mr. Sunil Rajdev, who is Chief Financial Officer of the Company.
Number of Meetings of the Board held & attended during the year	5/5	NA
Directorships held in other public companies (excluding	Nil	Nil

foreign companies and Section 8 companies)		
Memberships / Chairmanships of committees of other public companies (excluding foreign companies and Section 8 companies)	None	None

BOARD'S REPORT

To the members,
DANUBE INDUSTRIES LIMITED

Your Directors are pleased to present the **41st** Annual Report together with the Annual Financial Statement of Danube Industries Limited ("Company") for the Financial Year ended on **March 31, 2021**.

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, 2021 is summarized below:

(Rs. In Lakhs)

	Standalone	
Particulars	**2020-21**	**2019-20**
Revenue from Operations	3408.49	1216.26
Other Income	5.39	8.94
Total Revenue	**3413.88**	**1225.20**
Expenditure	3369.20	1223.22
EBIDTA	**46.68**	**1.98**
Finance Cost	0.16	0.03
Depreciation & Amortization	0.84	0.02
Profit Before Tax	**45.68**	**1.93**
Provision for Current Tax, Deferred Tax & Other Tax Expenses	10.96	0.63
Profit After Tax	**34.72**	**1.30**

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.

3. REVIEW OF OPERATIONS, SALES AND WORKING RESULTS:

Your director report that during the year under review, in spite of economic slowdown the Company has recorded total sales of Rs. 3408.49 Lakhs as compared to Rs. 1216.26 Lakhs for the financial year ended on March 31, 2021. The Profit before tax for the period under review is Rs. 45.68 Lakhs as compared to Rs. 1.93 Lakhs in the previous year 2019- 20. The Profit after tax during the year under review is Rs. 34.72 Lakhs as against Rs. 1.30 Lakhs in the previous year 2019-20.

4. MATERIAL CHANGES, TRANSACTION AND COMMITMENT/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. SHARE CAPITAL:

During the year under review, the Company has not increased its paid up capital. The paid up equity share capital of the Company as on March 31, 2021 is Rs. 5,00,00,000/-.

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, 2021 is available on the website of the Company i.e. www.danubeindustries.com

9. BOARD MEETINGS HELD DURING THE YEAR:

During the year, Five 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.

Sr. No.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1	29/06/2020	5	5
2	31/08/2020	5	5
3	10/11/2020	5	5
4	02/12/2020	5	5
5	12/02/2021	5	5

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:

Sr. No.	Name of Directors	No. of Meeting Held	No. of Meeting Attended
	Mr. Hukumat Rajdev*	5	5
	Ms. Meena Sunil Rajdev	5	5
	Ms. Richa Vinodbhai Vaswani	5	5
	Mr. Jigna Mahesh Thakkar	5	5

	Mr. Nimesh Rasikbhai Patel	5	5

*Mr. Hukumat Rajdev ceased to be Managing Director w.e.f. April 27, 2021

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:

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. Meena Rajdev (DIN: 08060219) 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 Mr. Meena 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

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Ms. Salonee Rajdev (DIN: 09274399) as an Additional Director and Whole Time Director, not liable to retire by rotation, for a term of 5 years i.e. August 13, 2021 up to August 12, 2026, subject to approval of the Members. A resolution seeking shareholders' approval for her appointment is forming part of the Notice. Requisite details of Ms. Salonee Rajdev pursuant to provisions of Regulation 26(4) & 36(3) of Listing Regulations and Secretarial Standards on the General Meeting are forming part of the explanatory statement to the notice of AGM.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors has approved change in designation of Ms. Meena Rajdev (DIN No: 08060219) to Managing Director designated as Chairman, not liable to retire by rotation, for her remaining terms upto September 15, 2024, subject to approval of the Members. A resolution seeking shareholders' approval for her appointment is forming part of the Notice. Requisite details of Ms. Meena Rajdev pursuant to provisions of Regulation 26(4) & 36(3) of Listing Regulations and Secretarial Standards on the General Meeting are forming part of the explanatory statement to the notice of AGM.

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.

16. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

The Independent Directors of your Company, in a separate meeting held on February 12, 2021 to carry out the evaluation for the financial year 2020-21 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 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 (four)years to hold office from the conclusionof 41st Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company. M/s

V S S B Associates has consented their appointment, have consented to 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 proposal of their appointment is included in the Notice of AGM sent herewith. The Audit Committee and the Board of Directors recommend the appointment of M/s. V S S B Associates, Chartered Accountants, as the Statutory Auditors, at AGM and at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

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:

Ms. Tanika Choksi, Practicing Company Secretaries is appointed to conduct the secretarial audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. Your Company has received consent from Ms. Tanika Choksi to act as the auditor for conducting audit of the Secretarial records for the financial year ending March 31, 2021. The secretarial audit report for FY 2020-21 forms part of the Annual Report as **'Annexure A'** to the Board's report.

With regards to the qualification of the Secretarial Auditor, that the there was delay in submission of the Intimation of closure of trading window, the Board of Directors submit that the said delay was happened due to restrictions imposed by the State Government/Local Authority due to wide spread of COVID 19.

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, Internal 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. The Company has constituted an Internal Complaints Committee as required under the said Act.

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. As there were no material related party transactions entered into by the Company with the related parties during the financial year under review, 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 not applicable to the Company.

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 – B.**

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:

Your Company has not accepted any deposits from the public falling within the purview of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

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 earning and outgo during the financial year.

31. CORPORATE GOVERNANCE:

As per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on "Corporate Governance" is attached and forms a part of Directors Report. A Certificate from the Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated under the Listing Regulation is annexed to this 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 AUDITOR

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

35. LISTING FEES:

The Company confirms that it has paid the annual listing fees for the Financial Year 2021-22 to BSE Limited.

36. 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.

37. ACKNOWLEDGEMENT:

Your Directors express their sincere gratitude for the assistance and cooperation extended by Financial Institutions, Banks, Government Authority, Shareholders, Suppliers, Customers and Stakeholders.

Your Directors also wish to place on record their appreciation of the contribution made by the employees at their level towards achievements of the Companies goals.

Date: August 13, 2021
Place: Ahmedabad

For and on behalf of the Board of Directors

Meena Rajdev	**Richa Vaswani**
Managing Director	**Director**
(DIN: 08060219)	**(DIN: 08115184)**

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 2020-21.

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, 2021 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 5 (Five) meetings of the Board were held on 29th June, 2020, 31st August, 2020, 10th November, 2020, 2nd December, 2020 and 12th February, 2021. 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 2020-21, 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**		**Committee**	**No. of Board**	**Attendance at the AGM**

		(1) No. of Directorships in other Public Limited Companies (2) Chairmanship in other Companies*		Meetings attended	held on December 30, 2020 Yes/ No
Mr. Hukumat Rajdev	Promoter-Executive	2	0	05	Yes
Mrs. Meena Rajdev	Promoter-Executive	1	0	05	Yes
Ms. Richa Vaswani	Professional – Non- Executive	0	0	05	Yes
Ms. Jigna Thakkar	Independent-Non-Executive	0	0	05	Yes
Mr. Nimesh Patel	Independent-Non-Executive	0	0	05	Yes

* 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. Further, it includes only the chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee. 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 Mr. Hukumat Rajdev and Ms. 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.

Ms. Richa Vaswani is liable to retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment.

During the financial year, the two Independent Directors of the Company met on February 12, 2021 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.

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. The

meetings of the board of directors were held on 29th June, 2020, 31st August, 2020, 10th November, 2020, 2nd December, 2020 and 12th February, 2021.

c) Shareholding of Directors as on March 31, 2021:

Sr. No.	Name of Director	No. of Shares held
1	Mr. Hukumat Rajdev*	0
2	Ms. Meena Rajdev$	0
3	Ms. Salonee Rajdev#	0
4	Ms. Richa Vaswani	0
5	Ms. Jigna Thakkar	0
6	Mr. Nimesh Patel	0

* Mr. Hukumat Rajdev ceased to be Managing Director w.e.f. April 27, 2021

$ Designation of Ms. Meena Rajdev is changed to Managing Director w.e.f. August 13, 2021

#Ms. Salonee Rajdev is appointed as Whole Time Director w.e.f. August 13, 2021

d) 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 31st March, 2021				
		Mr. Hukumat Rajdev	Ms. Meena Rajdev	Ms. Richa Vaswani	Ms. Jigna Thakkar	Mr. Nimesh Patel
1.	**Knowledge**	☼	☼	☼	☼	☼

2.	**Behavioral Skills**	☼	☼	☼	☼	☼
3.	**Strategic thinking and decision making**	☼	☼	☼	☼	☼
4.	**Financial Skills**	☼	☼	☼	☼	☼
5.	**Technical/Professional skills and specialized knowledge**	☼	☼	☼	☼	☼

e) 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.

f) 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 Managing Director and the functional heads of various departments 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

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:

The Audit Committee consists of Mr. Hukumat Rajdev, as the Chairman of the Committee, Ms. Meena Rajdev and Mr. Nimesh Patel, as the Committee Members. The Company Secretary of the Company acts as the Secretary to the Audit Committee. Mr. Hukumat Rajdev ceased to member of the Committee due to his sad demise 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.

During the year under review total 4 (Four) meetings of the Audit Committee were held on 29th June, 2020, 31st August, 2020, 10th November, 2020, and 12th February, 2021. 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	4	4
Ms. Meena Rajdev	Managing Director	Member	4	4
Mr. Nimesh Patel$	Independent Director	Chairperson	4	4
Ms. Jigna Rajdev#	Independent Director	Member	N.A.	N.A.

* 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 Internal 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. Hukumat Rajdev, the Chairman of the Audit Committee was present at the previous Annual General Meeting held on 30th December, 2020, 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;

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 3 (Three) Directors viz. Ms. Meena Rajdev, as the Chairman of the Committee, Ms. Richa Vaswani and Mr. Nimesh Patel, as the Members of the Committee. Ms. Meena Rajdev ceased to be Chairperson of the Committee w.e.f. June 22, 2021 and Mr. Nimesh Patel is appointed as 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. 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 29th June, 2020, 31st August, 2020, 10th November, 2020, and 12th February, 2021. 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
Ms. Meena Rajdev*	Managing Director	Chairperson	4	4
Ms. Richa Vaswani	Professional Director	Member	4	4
Mr. Nimesh Patel$	Independent Director	Chairperson	4	4
Ms. Jigna Thakkar#	Independent Director	Member	N.A.	N.A.

* 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

Ms. Meena Rajdev, the Chairman of the Nomination and Remuneration Committee was present at the previous Annual General Meeting held on December 30, 2020, 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 Managing Directors and Whole Time Director of the Company. 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 Managing Directors and Whole Time Director 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) 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 Nomination and Remuneration Committee and 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 Jigna Thakkar and Mr. Nimesh Patel as the Members of the Committee. Mr. Hukumat Rajdev ceased to member of the Committee due to hisd sad demise w.e.f. April 27, 2021. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 4 (Four) meetings of the Stakeholders Relationship Committee were held on 29th June, 2020, 31st August, 2020, 10th November, 2020, and 12th February, 2021. 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 (Chairman)	Professional Director	Chairman	4	4
Ms. Jigna Thakkar	Independent Director	Member	4	4
Mr. Hukumat Rajdev*	Managing Director	Member	4	4

Mr. Nimesh Patel#	Independent Director	Member	N.A.	N.A.

*	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 01.04.2020)	NIL
2.	Received during the Year from 01.04.2020 to 31.03.2021	NIL
3.	Disposed of during the Year from 01.04.2020 to 31.03.2021	NIL
4.	Unresolved at the end of the Year (As on 31.03.2021)	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, 2021 are given below:

(Rs. In Lacs)

Name of the Directors	Salary (Rs)	Commission	Perquisites & Allowances	Sitting Fee	Total Remuneration
Mr. Hukumat Rajdev*	0	0	0	0	0
Ms. Meena Rajdev	0	0	0	0	0
Mr. Richa Vaswani	0	0	0	0	0

* *Mr. Hukumat Rajdev ceased to be Managing Director w.e.f. April 27, 2021.*

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.

During the year, the Company has paid Rs. 1,30,000/- to Mr. Nimesh Patel, Non-Executive Independent Director of the Company as sitting fees for attending the Board Meetings.

Except above, none of the Non-Executive Directors was paid fees during the financial year 2020-21.

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, 2021. 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.

Independent Directors have visited the plants of the company for understanding of manufacturing operations and different processes of their plants.

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
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
2017-18	29-09-2018	11.00 a.m.	703-B, Synergy Tower, Opp. Commerce House Nr. Vodafone House, Corporate	Yes

			Road, Prahladnagar Ahmedabad 380015	

No Extra Ordinary General Meeting was held during the Financial Year 2020-21. 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 the Whistle Blower Policy pursuant to which employees of the Company can raise their concerns relating to malpractices, inappropriate use of funds or any other activity or event which is against the interest of the Company. Further the mechanism adopted by the Company encourages the employees and Directors of the Company to report genuine concerns or grievances and provides for adequate safeguards against victimization of employees and directors who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The details of complaints received and the action taken are reviewed periodically by the Audit Committee. None of the Company's personnel have been 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 2018-19, 2019-20 and 2020-21.

c) 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 victimisation. 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.

e) 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. The Company has also obtained a certificate from M/s. Tanika Choksi, Practicing Company Secretaries, Surat to that effect and the same is also attached to this Report.

Discretionary Requirements:

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

i. 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.

ii. Modified opinion(s) in audit report: The Company's financial statements for the Financial Year 2020-21 do not contain any modified audit opinion.

iii. Reporting of Internal Auditor: In its internal audit structure, the Company has engaged experienced Chartered Accountants' firm. There is a system of monthly internal audit reporting, reviewing and monitoring. Surprise audits are also conducted to ensure effective adherence to the established processes, internal controls and internal audit mechanism on real-time basis. The Internal Auditors of the Company reports to the Audit Committee of the Board of Directors of the Company.

f) 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 material subsidiary during the Financial Year under review.

The Audit Committee of the Board periodically reviews the financial statements and general working of subsidiary company and in particular, the investments made by the subsidiary company. The Management of the Company also periodically brings to the attention of the Board of the Company, a statement of all significant transactions and arrangements, if any, entered into

by the subsidiary company. Further, the minutes of the board meetings of the subsidiary company are noted at the Board Meetings of the Company.

g) 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.

h) Recommendation of Audit Committee

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

i) 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, 2021, 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 and its Subsidiary on a consolidated basis.					
Statutory Auditors			**Network firms of which Statutory Auditors are part**		
Period	Fees for	Amount (in Rs.)	Period	Fees for	Amount (in Rs.)
FY 2020-21	Annual fees	60,000	-	-	-

j) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the Financial Year 2020-21:

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

k) 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.

l) Code of Conduct:

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

m) Material, financial and commercial transactions:

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

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

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

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 in 'Business Standard' 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, 2021, no presentation was made to Institutional Investors or analyst or any other enterprise.

c)

d) During the year ended on March 31, 2021, official news were released by the Company.

e) 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	Thursday
		Date	30th September, 2021
		Time	11.00 a.m.

		Venue	Through video conference ("VC") / Other Audio Visual Mode ("OAVM")	
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 30th June, 2021	On 14th August, 2021	
		Quarter Ending 30th September, 2021	On or before 14th November, 2021	
		Quarter Ending 31st December, 2021	On or before 14th February, 2021	
		Annual Audited Result		
		Year ending 31st March, 2022	Within 60 days from 31 March, 2022	
E	**Book Closure Dates**	**From**	**To**	
		24th September, 2021	30th September,2021	
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**	The Company has not declared Dividend		
I	**Stock Exchange Code**	**Stock Exchange**		**Code**
		BSE Limited		540361

j) Stock Price Data: The shares of the Company were traded on both BSE Limited and National Stock Exchange of India Ltd(NSE). The information on stock price data are as under:

Month	**Share price BSE**		**BSE Sensex**		**BSE volume(No of sh ares)**
	High (Rs.)	**Low (Rs.)**	**High**	**Low**	
April, 20	6.68	3.84	33887.25	27500.79	5318
May, 20	3.84	3.01	32845.48	29968.45	5691
June, 20	6.68	3.05	35706.55	32348.10	21636
July, 20	9.42	6.75	38617.03	34927.20	113511
Aug, 20	11.68	9.24	40010.17	36911.23	129823
Sep, 20	11.79	10.15	39359.51	36495.98	20166
Oct, 20	9.95	9.76	41048.05	38410.20	300
Nov, 20	9.70	9.00	44825.37	39334.92	96280

Dec, 20	13.63	8.98	47896.97	44118.10	215100
Jan, 21	21.06	12.91	50184.01	46160.46	230974
Feb, 21	26.40	18.10	52516.76	46433.65	215384
Mar, 21	19.25	14.40	51821.84	48236.35	110649

K) Registrar and 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

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, 2021, total 50,00,000 equity shares out of total 48,34,000 equity shares were held in dematerialized form, which constitute 96.68% of the total Share Capital of the Company. 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, 2021:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of Shareholding
1 to 500	2964	86.77	370143	7.40
501 to 1000	241	7.06	203744	4.07
1001 to 2000	105	3.07	167176	3.34
2001 to 3000	26	0.76	66051	1.32
3001 to 4000	11	0.32	40561	0.81
4001 to 5000	12	0.35	57078	1.14
5001 to 10000	16	0.47	117289	2.35
10001 to above	41	1.20	3977958	79.57
Grand Total	**3416**	**100**	**50,00,000**	**100**

O) Category of Shareholders as on March 31, 2021:

Category	No. of Shares held	% of Shareholding
Promoters including Promoter Company	16,55,658	33.11
Financial Institutions/ Banks	200	0.00
Mutual Fund	0	0.00
Bodies Corporate	15,832	0.32
NRIs	1,900	0.04
Foreign National	0	0.00
Other (Clearing Member)	3,095	0.06

Public	29,89,524	59.79
Hindu Undivided Family (HUF)	3,33,691	6.67
Trust	100	0.00
Total	**50,00,000**	**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.

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, nonreceipt of dividend or any other query, relating to shares:

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

Telephone Nos. : 9824444038

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

Date: August 13, 2021
Place: Ahmedabad

For and on behalf of the Board of Directors

Meena Rajdev	**Richa Vaswani**
Managing Director	**Director**
(DIN: 08060219)	**(DIN: 08115184)**

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, 2021, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them.

Date: August 13, 2021
Place: Ahmedabad

For and on behalf of the Board of Directors

Meena Rajdev
Managing Director
(DIN: 08060219)

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

In the year 2021, the Covid-19 pandemic has severally impacted the global economy alongwith India. The entire globe and the country have passed through the rigorous steps of lockdown imposed by the governments to curb the virus and at the end of the financial year, the situation becomes very severe. However, thereafter, due to various measures around the globe, there is control over the Covid-19 pandemic and the business and industries have started reach to normalcy. This has severally affected all the sectors including the trading of goods. There was overall impact on the GDP growth of the country.

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 agricultural sector alongwith trading of goods has seen revival in the demand.

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. lmproved financial liquidity in the economy as a whole would be a key concern for the company to achieve higher volumes coupled with improved margins.

After the Covid-19 pandemic and their resultant effect on the long-term perceptive, there are various factors which may pose a challenge for the Company in the sector of the Company. Highly competitive market may cause a threat to the Company for the long-term sustainability of various business prospectuses.

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 perceptive, 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

During the year under review, in spite of economic slowdown the Company has recorded total sales of Rs. 3408.49 Lakhs as compared to Rs. 1216.26 Lakhs for the financial year ended on March 31, 2021. The Profit before tax for the period under review is Rs. 45.68 Lakhs as compared to Rs. 1.93 Lakhs in the previous year 2019- 20. The Profit after tax during the year under review is Rs. 34.72 Lakhs as against Rs. 1.30 Lakhs in the previous year 2019-20.

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

Ratios	2021	2020	Change	Details of significant changes (More than 25%)
Debtors Turnover	0.84	0.87	3.45	N.A.
Inventory Turnover	0.03	0.00	-	N.A.
Interest Coverage Ratio	-	-	-	-
Current Ratio	1.02	1.06	3.77	N.A.
Debt Equity Ratio	4.26	2.36	-80.51	Company has earned Profit during the year compare to the previous year of pandemic and company is growing and back to track that earned before pandemeic.
Operating Profit Margin %	2.62	0.47	-457.45	
Net Profit Margin %	1.02	0.11	-827.27	
Return on Net Worth %	8.80	0.36	-2344.44	

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.

ANNEXURE A TO THE BOARD REPORT
SECRETARIAL AUDIT REPORT
(For the Financial Year ended March 31, 2021)
{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,
(CIN: L29100GJ1980PLC097420)
A-2101, Privilon, B/h Iscon Temple,
Ambli- Bhopal Road,
S.G. Highway,
Ahmedabad-380 009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Danube Industries Limited (CIN: L29100GJ1980PLC097420) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate affairs and Securities and Exchange Board of India warranted due to spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied-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, 2021 ('Audit Report') according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder,

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder,

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder,

iv. 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 (Not applicable to the Company during the Audit Report);

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 and amendments thereof;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not applicable as the Company has not issued any further share capital during the Audit Period.

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-Not applicable to the Company during the Audit Period.

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not Applicable as the Company did not issue and listed any debt securities and any other such securities during the Audit Period.

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the Audit Period.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable to the Company during the Audit Period.

vi. There was no specific applicable law to the Company during the Audit Period.

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India.
ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (Except non-applicability of corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V as per Regulation 15(2) of the Listing Regulations).

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

1. In view of restrictions imposed by the State Government/Local Authority due to wide spread of COVID 19, there was delay in submission of Intimation of closure of trading window of the Company.
2.

We Further Report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executives and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent at least seven days in advance, and a system exists for seeking and obtaining

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee 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 Report there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Surat
Date: July 27, 2021

For Tanika Choksi,
Company Secretaries

Tanika Choksi
Proprietor
ACS: A55420
C.P No. 21693
UDIN: A055420C000704156

Note: 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 Secretarial Audit Report

To,
The Members,
Danube Industries Limited,
A-2101, Privilon,
B/h Iscon Temple,
Ambli-Bhopal Road,
S.G. Highway,
Ahmedabad-380 054

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

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliance.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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 Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification procedures on test basis.

7. 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: Surat
Date: July 27, 2021

For Tanika Choksi,
Company Secretaries

Tanika Choksi
Proprietor
ACS: A55420
C.P No. 21693
UDIN: A055420C000704156

ANNEXURE-B TO THE BOARD'S REPORT
REMUNERATION DETAILS

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

-

Name of the Director	Remuneration of KMPs in F.Y 2020-21	Ratio of Remuneration of each Director to median remuneration of the employee	% increase in remuneration in F.Y. 2020-21
Mr. Hukumat Rajdev*	-	-	-
Ms. Meena Rajdev	-	-	-
Mr. Sunil Rajdev	-	-	-
Ms. Charu Bavishe	2,16,000/-	-	-

Excluding sitting fees, special incentives and accumulated leave encashment.

*Mr. Hukumat Rajdev ceased to be Managing Director w.e.f. April 27, 2021
Ms. Charu Bavishe ceased to be Company Secretary w.e.f. June 1, 2021.

2. The percentage increase in the median remuneration of employees in the financial year: NIL

3. The number of permanent employees on the rolls of Company: 4

4. 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:

- Average increase in remuneration of employees excluding KMPs: Nil
- Average increase in remuneration of KMPs: Nil
- Increase in salary of KMP is decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

5. It is affirmed that remuneration is as per the Remuneration Policy of the Company.

Date: August 13, 2021
Place: Ahmedabad

For and on behalf of the Board of Directors

Meena Rajdev
Managing Director
(DIN: 08060219)

Richa Vaswani
Director
(DIN: 08115184)

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

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

To,
The Members of,
Danube Industries Limited,
A-2101, Privilon,
B/h Iscon Temple, Ambli- Bhopal Road,
S.G. Highway, Ahmedabad-380 054

I have examined the relevant registers, records, forms and returns and disclosures received from the Directors of Danube Industries Limited having CIN L29100GJ1980PLC097420 and having registered office at A-2101, Privilon, B/h Iscon Temple, Ambli- Bhopal Road, S.G. Highway, Ahmedabad-380 054, produced before me by the Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority except Ms. Jigna Mahesh Thakkar whose DIN KYC is still pending.

Sr No.	**Name of Director**	**DIN**	**Date of appointment in Company**
01.	Meena Sunil Rajdev	08060219	27/09/2019
02.	Richa Vinodbhai Vaswani	08115184	27/04/2018
03.	Jigna Mahesh Thakkar	08308619	21/12/2018
04.	Nimesh Rasikbhai Patel	08308685	21/12/2018
05.	Hukumat Meghraj Rajdev	00202615	27/09/2019

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

Place: Surat
Date: 29.07.2021

Tanika Choksi
Proprietor
Membership No. A55420
C. P No.: 21693
UDIN: A055420C000703971

V S S B & ASSOCIATES
CHARTERED ACCOUNTANTS
(Formerly Known as Vishves A. Shah & Co.)
316, Abhishek Plaza, B/h. Nav Gujarat College, Opp. Gujarat Vidhyapith,
Ashram Road, Income Tax, Ahmedabad - 380 014.
Ph. : (O) 27541783 (M) 98254 71182, 9377771182
E-mail : vishvesca@gmail.com, cavishves@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **Danube Industries Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Danube Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, 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, 2021, and its profit/loss, *(changes in equity)* and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

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

i. The Company does not have any pending litigations which would impact its financial position.

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

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

Date : 22nd June, 2021
Place : Ahmedabad

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

(Vishves A Shah)
Partner
M. No. 109944
UDIN: 21109944AAAAKT5156

"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, 2021 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, 2021, 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 : 22nd June, 2021
Place : Ahmedabad

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

(Vishves A Shah)
Partner
M. No. 109944
UDIN: 21109944AAAAKT5156

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

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

(ii) In respect of Inventories:

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

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

(iv) In our opinion and according to the information and explanations given to us, there are loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and company has complied all the provision relates to the same.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

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

(vii) In Respect of Statutory Dues:

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty and any other material statutory dues applicable to it with the appropriate authorities.

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

Sr. No.	**Nature of Statute**	**Amount**	**Authority**
1	Tax Deducted at Source (Income Tax Act, 1961)	7746/-	TRACES

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders. The Company has had no dues to financial institutions and government.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 22nd June, 2021
Place : Ahmedabad

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

(Vishves A Shah)
Partner
M. No. 109944
UDIN: 21109944AAAAKT5156

DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)
Balance Sheet as at March 31, 2021

(Amount in INR)

	Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
I	**ASSETS**					
	Non-current assets					
	(a) Property, Plant and Equipment	14	18,49,275		20,620	
	(b) Capital work-in-progress		-		-	
	(c) Investment Property		-		-	
	(d) Goodwill		-		-	
	(e) Other Intangible assets		-		-	
	(f) Intangible assets under development		-		-	
	(g) Biological Assets other than bearer plants		-		-	
	(h) Financial Assets					
	(i) Investments	15	1,07,90,361		1,07,90,361	
	(ii) Trade receivables	16	-		-	
	(iii) Loans	17	2,22,50,205		1,95,85,412	
	(iv) Others (to be specified)					
	(i) Deferred tax assets (net)					
	(j) Other non-current assets	18	-		-	
				3,48,89,840		**3,03,96,393**
II	**Current assets**					
	(a) Inventories		97,79,889		51,169	
	(b) Financial Assets					
	(i) Investments	19	-		-	
	(ii) Trade receivables	16	28,58,93,214		10,57,92,167	
	(iii) Cash and cash equivalents	20	31,02,448		71,74,708	
	(iv) Bank balances other than (iii) above	20	-		-	
	(v) Loans	21	-		-	
	(vi) Others (to be specified)					
	(c) Current Tax Assets (Net)		-		-	
	(d) Other current assets	22	76,256		76,256	
				29,88,51,807		**11,30,94,299**
	Total Assets			**33,37,41,647**		**14,34,90,692**
I	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share capital	2	5,00,00,000		5,00,00,000	
	(b) Instruments entirely equity in nature		-		-	
	(c) Other Equity	3	(1,05,44,839)		(1,40,38,977)	
				3,94,55,161		**3,59,61,023**
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	21,29,209		11,81,474	
	(ii) Trade payables	5	-		-	
	(iii) Other financial liabilities	6	-		-	
	(b) Provisions	7	-		-	
	(c) Deferred tax liabilities (Net)		17,628		-	
	(d) Other non-current liabilities	8	-		-	
				21,46,837		**11,81,474**
II	**Current liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	9	-		-	
	(ii) Trade payables	10	29,06,52,218		10,57,32,778	
	(iii) Other financial liabilities	11	-		-	
	(b) Other current liabilities	12	3,49,254		4,32,829	
	(c) Provisions	13	11,38,176		1,82,587	
	(d) Current Tax Liabilities (Net)		-		-	
				29,21,39,648		**10,63,48,195**
	Total Equity and Liabilities			**33,37,41,647**		**14,34,90,692**

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:21109944AAAAKT5156
Place : Ahmedabad
Date : 22nd June, 2021

For & on behalf of the Board,
DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)

Director Director

Company Secretary Chief Financial Officer

DANUBE INDUSTRIES LIMITED
(Formerly Known as Dwekam Industries Limited)
Statement of Profit and Loss for the year ended March 31, 2021

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2021		For the year ended March 31, 2020	
I	Revenue from Operations	23	34,08,49,266		12,16,26,157	
II	Other Income	24	5,39,118		8,94,361	
III	Net gain on de-recognition of financial assets at amortized cost		-		-	
IV	Net gain on reclassification of financial assets		-		-	
V	**Total Income (I+II+III+IV)**			**34,13,88,384**		**12,25,20,518**
VI	**Expenses**					
	Purchases of Stock-in-Trade	25	34,16,33,718		12,00,91,923	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(97,28,720)		(51,169)	
	Employee Benefits Expenses	27	12,18,531		90,000	
	Finance Costs	28	15,865		3,468	
	Depreciation and Amortization Expense	29	84,233		1,900	
	Other Expenses	30	35,96,601		21,91,572	
	Total Expense (VI)			**33,68,20,229**		**12,23,27,694**
VII	Profit/(Loss) before Exordinary iterms and Tax (V- VI)			**45,68,155**		**1,92,824**
VIII	Exordinary Items					
IX	Profit Before Tax (VII-VIII)			**45,68,155**		**1,92,824**
X	**Tax Expense:**					
	(a) Current Tax		10,78,176		62,587	
	(b) Deferred Tax		17,628		-	
				10,95,804		**62,587**
XI	Profit for the Period from Continuing Operations (IX - X)			**34,72,351**		**1,30,237**
XII	Profit/(Loss) for the Period from Discontinuing Operations			**-**		**-**
XIII	Tax Expense of Discontinuing Operations			**-**		**-**
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			**-**		**-**
XV	Profit for the Period (XI + XIV)			**34,72,351**		**1,30,237**
XIV	**Other Comprehensive Income**					
	(A)(i) Items that will not be reclassified to profit or loss			**-**		**-**
	(ii) Income tax relating to items that will not be reclassified to profit and loss			**-**		**-**
	(B)(i) Items that will be reclassified to profit or loss			**-**		-
	(ii) Income tax relating to items that will be reclassified to profit and loss			**-**		-
				-		**-**
XVI	**Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)**			**34,72,351**		**1,30,237**
XVII	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic			0.69		0.03
	(b) Diluted			0.69		0.03
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XVIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic			0.69		0.03
	(b) Diluted			0.69		0.03
	Significant Accounting Policies	1				

As per our separate report of even date
See accompanying notes to the financial statements

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

(Vishves A. Shah)
Partner
M. No. 109944
UDIN:21109944AAAAKT5156
Place Ahmedabad
Date : 22nd June, 2021

For & on behalf of the Board ,
DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)

Director Director

Company Secretary Chief Financial Officer

DANUBE INDUSTRIES LIMITED
(formerly Known as Dwekam Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2021

Note 2 - Equity Share Capital

(Amount in INR)

(a) Particulars	As at March 31, 2021	As at March 31, 2020
Authorised :		
50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each	5,00,00,000	5,00,00,000
TOTAL	**5,00,00,000**	**5,00,00,000**
Issued, Subscribed and Paid-up :		
50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each	5,00,00,000	5,00,00,000
Less : Calls in arrears	-	
TOTAL	**5,00,00,000**	**5,00,00,000**

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

i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2021, the Company has not declared any dividend.

ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Particulars	As at March 31, 2021	As at March 31, 2020
No. of shares at the beginning of the year	50,00,000	50,00,000
Add: Issue of Shares during the year		
Subscriber to the Memorandum	-	-
Private Placement	-	
	-	-
Less: Forfeiture of Shares during the Year	-	
No. of shares at the end of the year	**50,00,000**	**50,00,000**

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

Particulars	As at March 31, 2021	As at March 31, 2020
- No. of shares alloted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares alloted 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, 2021		As at March 31, 2020	
	Nos.	%	Nos.	%
Heli Jatin Shah	2,58,626	5.17	2,60,256	5.21
S N Shah (HUF)	2,98,187	5.96	2,98,187	5.96
Sunil Hukumat Rajdev	16,55,658	33.11	16,55,658	33.11

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

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

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

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

Note 3 - Other Equity

(Amount in INR)

Particulars	As at March 31, 2021		As at March 31, 2020	
(i) Capital Reserve				
As per last Balance Sheet	-		-	
Add: Additions during the year (Share Forfei	-		-	
Less: Utilised / transferred during the year	-		-	
Closing balance		-		-
(ii) Securities premium account				
Opening balance	-		-	
Add : Premium on shares issued during the y	-		-	
Less : Utilised during the year for:	-		-	
Closing balance		-		-
(ii) General Reserve				
As per last Balance Sheet	-		-	
Add: Transferred from Profit and Loss Accou	-		-	
Less: Transferred to Profit and Loss Accoun	-		-	
Closing balance		-		-
(iv) Surplus in the Profit & Loss Account				
As per last Balance Sheet	(1,40,38,977)		(1,41,69,214)	
Add: Profit / (Loss) for the year	34,72,351		1,30,237	
Amount available for appropriations	(1,05,66,626)		(1,40,38,977)	
Appropriations:				
Add: Transferred from reserves	21,787		-	
Less: W/off TDS Receivable	-		-	
			-	
	21,787	(1,05,44,839)	-	(1,40,38,977)
TOTAL		**(1,05,44,839)**		**(1,40,38,977)**

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Loans From Bank and Financial Institutions		
Secured Loans	**-**	**-**
Unsecured Loans	-	-
	-	**-**
Term Loan from others		
Secured	-	-
Unsecured	-	-
	-	-
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	-	-
	-	**-**
(c) Other Loan & Advances		
Secured Loans	-	-
Unsecured Loans	21,29,209	11,81,474
	21,29,209	**11,81,474**
	21,29,209	**11,81,474**

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

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Trade Payable		
	-	-
(ii) Others		
	-	-
Total	**-**	-

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

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Trade Payable		
	-	-
(ii) Others		
	-	-
Total	**-**	-

Note 7: Non Cuurent : Provisions

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee's benefits	-	-
(b) Others (Specify)		-
	-	-

Note 8:Other Non- Current Liabilities

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
(i)		
	-	-
(ii)		
	-	-
Total	**-**	-

Note 9: Current Liabilities: Financial Liabilities : Borrowing

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Loans repayable on demand		
From banks		
Secured	-	
Unsecured	-	
	-	-
From Other parties		
(b) Loans and advances		
Secured	-	
Unsecured		
	-	-
	-	**-**

Note 10:Current liabilities: Financial Liabilities : Trade Payables

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanidng Dues of Micro, Small and Medium Enterprises	-	-
Outstanding Dues of Other Creditors	29,06,52,218	10,57,32,778
Outstanding Dues of Other Creditors-Related Party	-	-
Others payables	-	-
	29,06,52,218	**10,57,32,778**

Note 11:Current liabilities: Financial Liabilities : Others

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
TOTAL	**-**	**-**

Note 12: Other Current Liabilities

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Duties & Taxes	3,49,254	4,32,829
TOTAL	**3,49,254**	**4,32,829**

Note 13 - Cuurent Liabilities :Provisions

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Taxation	10,78,176	62,587
Provision for Audit Fees	60,000	1,20,000
TOTAL	**11,38,176**	**1,82,587**

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

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:		
ii) of other entities:		
Investment in Shares & Securities		
Tax Free Bonds	25,000	25,000
Other Investment (Gold)	1,07,65,361	1,07,65,361
	1,07,90,361	**1,07,90,361**

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

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Capital Advances	-	-
(b) Security Deposits		
Security Deposit	40,059	40,059
(c) Loans & Advances to Related Parties		
Unsecured considered good	-	-
(d) Other Loans & Advances		
Secured, Considered good		
Unsecured Considered good	-	-
Advance from Customer	33,74,353	27,40,411
Due from Others	1,88,35,793	1,68,04,942
Doutful or Bad	**2,22,50,205**	
	2,22,50,205	**1,95,85,412**

Note -18 - Other Non-Current Assets

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)		
Preliminary Expenses	-	-
	-	**-**

Note -19 - Current Assets: Investments

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Investments (At lower of cost and fair value)		
	-	
	-	**-**

Note 16 - Trade Receivables

(Amount in INR)

(a) Particulars	As at March 31, 2021		As at March 31, 2020	
(i) Due for a period exceeding six months				
- Unsecured, considered good	-		-	
- Doubtful	-		-	
Less: Provision for Doubtful Debts	-		-	
		-		-
(ii) Others				
- Unsecured, considered good				
Other Receivables	28,58,93,214		10,57,92,167	
- Doubtful	-			
Less: Doubtful Debts Writtewn off	-			
		28,58,93,214		10,57,92,167
TOTAL		**28,58,93,214**		**10,57,92,167**

Note 20 - Cash & Cash equivalents

(Amount in INR)

Particulars	As at March 31, 2021		As at March 31, 2020	
(a) Cash & Cash Equivalents				
(i) Balances with Banks :				
Bank Accounts	29,12,078		63,75,759	
(ii) Cash-on-hand	1,90,370		7,98,949	
(iii) Cheques & Drafts on-hand				
(iv) Others - Stamps on Hand	-			
(b) Other Bank Balances				
- Margin Money or Security Deposit				
- Repatriation Restrictions				
- Deposit Accounts more than 3 month maturity				
- Deposit Accounts more than 12 month maturity				
TOTAL		**31,02,448**		**71,74,708**

Note 21 - Current Assets: Financial Assets: Loans

(Amount in INR)

(a) Particulars	As at March 31, 2021		As at March 31, 2020	
(i) Security deposits				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
		-		-
(ii) Inter-corporate deposits				
Secured, considered good	-			
Unsecured, considered good	-		-	
Doubtful	-		-	
		-		-
(iii) Share Application Money Given				
(iv) Advance income tax and TDS - Unsecured, considered good				
	-		-	
		-		-
(v) Others				
Secured, considered good	-		-	
Unsecured, considered good (others)	-		-	
Doubtful	-		-	
		-		-
Less: Provision for Doubtful Debts				
TOTAL		**-**		**-**

Note 22: Other Current Assets

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
MAT Credit Entitlement	76,256	76,256
	76,256	**76,256**

DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2021

Note 23 - Revenue from Operations

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales	34,08,49,266	12,16,26,157
TOTAL	**34,08,49,266**	**12,16,26,157**

Note 24 - Other Income

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income	4,08,000	13,500
Income Tax Refund	-	2,45,160
Discount Received	22,645	288
Freight & Forwarding Charges	13,765	500
Repairing Income	94,708	3,57,998
Profit on sale of Investment	-	2,76,915
TOTAL	**5,39,118**	**8,94,361**

Note 25- Purchases

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase	34,16,33,718	12,00,91,923
TOTAL	**34,16,33,718**	**12,00,91,923**

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

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the end of the year:		
Finished goods	97,79,889	51,169
Work-in-progress	-	-
Stock-in-trade	-	
	97,79,889	51,169
Inventories at the beginning of the year:		
Finished goods	51,169	-
Work-in-progress	-	-
Stock-in-trade	-	
	51,169	-
	(97,28,720)	**(51,169)**

Note 27 - Employee Benefit Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary	12,18,531	90,000
TOTAL	**12,18,531**	**90,000**

Note 28 - Financial Costs

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses	2,740	-
Bank Charges	13,125	3,468
TOTAL	**15,865**	**3,468**

Note 29 - Depreciation & Amortised Cost

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation	84,233	1,900
TOTAL	**84,233**	**1,900**

DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2021

Note 30 - Other Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement Exps	28,725	-
Audit Fees	-	60,000
BSE Fees	4,13,000	62,570
CDSL Fees	40,732	23,600
Commission Exps	5,15,000	-
Electricty Expenses	10,430	-
GST Expenses (Late Fees)	1,550	4,180
Income Tax Expenses	54,469	48,426
Interior & Design Exps	1,75,000	-
Legal Exps	3,59,900	-
Membership Fees	7,080	-
NSDL Fees	58,196	35,533
Office Exps	47,965	7,923
Office Maintenance Exps	14,755	-
Petrol Allowance Exps	-	14,023
Printing & Stationery Exps	-	7,709
Professional Fees	2,79,120	-
Provisional Renovation Exps	-	18,97,937
Renovation Exps	1,66,953	-
Rent Exps	1,75,000	-
Rounding Off	71	21
Share Registrar Exps	1,64,529	-
Telephone Exps	9,734	9,617
Transportation Exps	2,100	20,033
Travelling Exps	9,87,293	-
Website Exps	85,000	-
TOTAL	**35,96,601**	**21,91,572**

Note 31 - Earnings Per Equity Share

(Amount in INR)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Net profit after tax attributable to equity shareholders for Basic EPS	34,72,351	1,30,237
	Add/Less: Adjustment relating to potential equity shares		-
	Net profit after tax attributable to equity shareholders for Diluted EPS	34,72,351	1,30,237
(b)	Weighted average no. of equity shares outstanding during the year		
	For Basic EPS	50,00,000	50,00,000
(c)	Face Value per Equity Share (Rs.)		
	For Continuing Operation		
	Basic EPS	0.69	0.03
	Diluted EPS	0.69	0.03
	For Discontinuing Operation		
	Basic EPS	-	-
	Diluted EPS	-	-
	For Continuing & Discontinuing Operation		
	Basic EPS	0.69	0.03
	Diluted EPS	0.69	0.03

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

DANUBE INDUSTRIES LIMITED

(Formerly known as Dwekam Industries Limited)

Note : 14

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2021

Block of Asset	Gross Block				Accmulated Depreciation				Net Block	
	As at 1st April, 2020	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	Charge for the year	Deduction/ Adjustments	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021
Air Conditioner	28,500	2,13,569	-	2,42,069	7,880	10,930	-	18,810	20,620	2,23,259
Furniture & Fixtures	-	16,99,319	-	16,99,319	-	73,303	-	73,303	-	16,26,016
Total :	**28,500**	**19,12,888**	**-**	**19,41,388**	**7,880**	**84,233**	**-**	**92,113**	**20,620**	**18,49,275**
P.Y.	**28,500**	**-**	**-**	**28,500**	**5,980**	**1,900**	**-**	**7,880**	**22,520**	**20,620**

DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Year ended 31st March, 2021 Rs.		Year ended 31st March, 2020 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		45,68,155		1,92,824
Adjustments for :				
Transferred from reserve	21,787		-	
Depreciation	84,233		1,900	
		1,06,020		1,900
Operating Profit before Working Capital change		46,74,175		1,94,724
Adjustments for :				
Decrease/(Increase) in Receivables	(18,01,01,047)		(10,57,92,167)	
Decrease/(Increase) in Inventories	(97,28,720)		(51,169)	
Decrease/(Increase) in Short Term Loans & Advances	-		1,92,47,246	
Decrease/(Increase) in Other Current Assets	(0)		(20,056)	
Increase/(Decrease) in Payables	18,49,19,440		10,49,21,447	
Increase/(Decrease) in Financial Liabilities	-		-	
Increase/(Decrease) in Other Current Liabilities	(83,575)		4,32,829	
Increase/(Decrease) in Provisions	9,55,589	(40,38,314)	(2,88,533)	1,84,49,599
Cash Generated From Operations		6,35,861		1,86,44,323
Income Tax		10,78,176		62,587
NET CASH FROM OPERATING ACTIVITIES Total (A)		(4,42,315)		1,85,81,736
CASH FLOW FROM INVESTING ACTIVITIES				
Non Current Investment	-		50,49,639	
Purchase of Fixed Assets	(19,12,887)		-	
Interest Received	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(19,12,887)		50,49,639
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	9,47,735		(4,69,854)	
Long Term Loans & Advances	(26,64,793)		(1,66,80,148)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(17,17,058)		(1,71,50,002)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(40,72,260)		64,81,373
Cash and Cash Equivalents -- Opening Balance		71,74,708		6,93,335
Cash and Cash Equivalents -- Closing Balance		31,02,448		71,74,708
		-		(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:21109944AAAAKT5156
Place : Ahmedabad
Date : 22nd June, 2021

For & on behalf of the Board,
DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)

Director Director

Company Secretary Chief Financial Officer

DANUBE INDUSTRIES LIMITED

NOTE: 1.1 –SIGNIFICANT ACCOUNTING POLICIES

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

(i) 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, goods and service tax and amounts collected on behalf of third parties.

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

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

(ii) Cash Flow Statement

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

(iii) Cash and Cash Equivalents

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

(iv) Provision for Current & Deferred Tax

Income tax expense is accumulated for in accordance with AS- 22 "Accounting for Taxes on Income" prescribed under the companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

Current taxes reflect the impact of tax on income of the previous year as defined under the income tax Act, 1961 as applicable rates.

Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

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

(i) Based on information available with the company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

(ii) The identification of Micro, Small and Medium Enterprise Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As Certified by the management, the amounts overdue as on March 31, 2019 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

(vi) Related Party Disclosures

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

No	Name of Personnel	Relationship	As at March 31, 2021 (Amount in Rs.)
1	Sunil H Rajdev (Unsecured Loan)	CFO (KMP)	2,73,728
2	Hukumat Rajdev (Unsecured Loan)	Managing Director	4,44,150

b. Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation/Relationship
1.	Sunil H Rajdev	CFO (KMP)
2.	Meena S Rajdev	Whole Time Director
3.	Richa V Vaswani	Additional Director
4.	Jigna M Thakkar	Additional Director
5.	Nimesh R Patel	Additional Director
6.	Manisha Jain*	Company Secretary
7.	Future Infomedia Pvt Ltd	Meena S Rajdev is a director.

- Mr. Hukumatrai Rajdev was Managing Director of the company, here confirmed that he was not associated with the company w.e.f. 27/04/2021 due to Death.
- Ms. Charu Bavise has resigned as on 28th May, 2021 and Ms. Manisha Jain has been appointed as a Company Secretary and Compliance officer w.e.f. 1st June, 2021.

(vii) 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.

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

(ix) Previous year's figures have been regrouped/reclassified wherever necessary to confirm current year's classification.

(x) Trade and Other Payables & Trade Receivables

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

Trade Payable (Creditors) Ageing Schedule:

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 yr.	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	
Others	22,03,79,885	7,02,72,333	-	-	29,06,52,218

Trade Receivables (Debtors) Ageing Schedule:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 Months.	6 Months- 1 Year	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	
Undisputed Trade Receivables- Considered Goods	24,36,48,553	4,07,11,379	15,33,282	-	-	28,58,93,214

(xi) As informed to us, there are no contingent liabilities as on Balance Sheet date.

(xii) 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.

(xiii) Key Financial Ratios

Ratios	2021	2020
Debtors Turnover	0.84	0.87
Inventory Turnover	0.03	0.00
Interest Coverage Ratio	-	-
Current Ratio	1.02	1.06
Debt Equity Ratio	4.26	2.36
Operating Profit Margin %	2.62	0.47
Net Profit Margin %	1.02	0.11
Return on Net Worth %	8.80	0.36

(xiv) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

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

(b) Rounding off amounts

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

For and on behalf of the board of directors

For, DANUBE INDUSTRIES LIMITED

As per our attached report of even date
For, V S S B & Associates,
Chartered Accountants
Firm No. 121356W

Director **Director**

Chief Financial Officer

Company Secretary

(Vishves Shah)
(Partner)
M No:-109944
UDIN: 21109944AAAAKT5156

Place : Ahmedabad
Date : 22nd June, 2021