

DANUBE INDUSTRIES LIMITED

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

Website: www.danubeindustries.com || Phone: 98244 44038

Date: 05.09.2025

**To,
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Subject- Outcome of Board Meeting

Dear Sir/ Madam,

This is to inform that the 45th Annual General Meeting (“AGM”) of the company will be held on Tuesday, 30th September, 2025 at 11:00 a.m. (IST), at the registered office of the company situated at A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with Notice of AGM which will be sent through electronic mode to the shareholders. We would further like to inform that the company has fixed Tuesday, September 23, 2025 as the Cut-off Date for identifying the shareholders for determining the eligibility to vote in the meeting.

Appointment of M/s U B G & Company, Chartered Accountants (Firm Registration No. 141076W) as Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. V S S B & Associates for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of Members in general Meeting.

Brief Profile: U B G & Company is a Peer Reviewed Chartered Accountant Firm with a team of dedicated professionals with diverse skills and proficiency enabling them to cater clients operating at different scales. They have a combined experience of more than 21 years.

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

The Board meeting commenced on 13:30 and concluded on 14:10.

For Danube Industries Limited

Meena Sunil Rajdev
Managing Director
DIN: 08060219

DANUBE INDUSTRIES LIMITED

45TH ANNUAL REPORT 2024-25

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

CORPORATE INFORMATION AS ON 31.03.2025

Board of Directors

| | |
|----------------------------|---|
| Mrs. Meena Sunil Rajdev | Chairman and Managing Director |
| Mr. Shefquee Thajudeen | Non-executive and Non- Independent Director |
| Mr. Krishnan Ramaswamy | Independent Director |
| Mrs. Mayura Dinesh Marathe | Independent Director |
| Mr. Jayson Jacob Mathew | Independent Director |

Key Managerial Personnel

| | |
|--------------------------|-------------------------|
| Mr. Sunil Hukumat Rajdev | Chief Financial Officer |
| Ms. Kajal Garg | Company Secretary |

| Audit Committee | Nomination and Remuneration Committee | Stakeholder Relationship Committee |
|--|--|---|
| <ul style="list-style-type: none"> Mr. Krishnan Ramaswamy © Mrs. Meena Rajdev Mrs. Mayura Dinesh Marathe Jayson Jacob Mathew | <ul style="list-style-type: none"> Mr. Krishnan Ramaswamy © Mr. Shefquee Thajudeen Mrs. Mayura Dinesh Marathe | <ul style="list-style-type: none"> Mr. Krishnan Ramaswamy © Mr. Shefquee Thajudeen Mrs. Meena Rajdev |

© Chairperson

| Statutory Auditors | Secretarial Auditors | Internal Auditors |
|--|--|--|
| M/s. V S S B & Associates Chartered Accountants | M/s. Krushang Shah & Associates Company Secretaries | M/s. R R Thakkar & Co Chartered Accountants |

| Registrar & Share Transfer Agent | Registered Office |
|--|--|
| 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 | A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S. G. Highway, Ahmedabad 380054 Website: www.danubeindustries.com Phone: 98244 44038 |

DANUBE INDUSTRIES LIMITED

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

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 45th Annual General Meeting of the members of Danube Industries Limited (“Danube or “the Company”), will be held on Tuesday, 30th September, 2025 at 11:00 a.m. (IST), at the registered office of the company situated at A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2025 and the Report of the Board of Directors and Auditors thereon.

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

Item No. 3 – To appoint M/s. U B G & Company, Chartered Accountants as the Statutory Auditor of the Company for five years, i.e., FY 2025-26 to FY 2029-30 and in this regard, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. U B G & Company, Chartered Accountants (Firm Registration No. 141076W) be and is hereby appointed as the Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. V S S B & Associates, Chartered Accountants, for first term of consecutive period of five years to hold office from the conclusion of the 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting of the Company, at such remuneration as may be decided by the Board of Directors of the Company.

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

SPECIAL BUSINESS:

Item No. 4 - To appoint M/s. Krushang Shah & Associates as Secretarial Auditors of the Company and in this regard, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and approved by the Board of Directors, M/s. Krushang Shah & Associates, Company Secretaries (COP: 26085), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

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

Item No. 5 – Approve and Ratification of the payment of remuneration to Mr. Krishnan Ramaswamy (DIN: 01780373), Non-Executive Independent Director in excess of the limits prescribed and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;

“RESOLVED THAT in accordance with the Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, the consent and ratification of the Members be and is hereby accorded for payment of remuneration to Mr. Krishnan Ramaswamy (DIN: 01780373), Non-Executive Independent Director of the Company, details whereof are set out in the Explanatory Statement, being in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

Item No. 6 – To Consider and Approve Material Related Party Transaction(s) Proposed to be Entered into by the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules frame thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force if any) and company’s policy on Related Party Transaction and in terms of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements)

Regulations 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”) for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with related parties during the Financial Year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transactions, whether undertaken directly by the company or otherwise, may exceed the prescribed threshold as per the provisions of the SEBI Listing Regulations as applicable from time to time, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the company.

RESOLVED FURTHER THAT the ratification of members of the company be and is hereby accorded to any contracts/ arrangements / transactions or modification entered into from 1st April, 2025 to the date of General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

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

**Sd/-
Kajal Garg
Company Secretary
Mem. No.: A64229**

Registered Office:

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

Date: 5th September, 2025
Place: Ahmedabad

Notes:

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

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

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

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

declaration of the results by the Chairman or any other person authorized by him and communicated to the Stock Exchanges.

18. Members are requested to bring their copy of the Annual Report to the meeting. Members/proxies should bring the attendance slips duly filled in for attending the meeting.

19. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

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

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

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

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





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services |

| | |
|---|---|
| | <p>under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. |

| | |
|--|--|
| | <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

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

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

| Login type | Helpdesk details |
|--|--|
| 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 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |

| | |
|---|---|
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company |
| | For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

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

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@danubeindustries.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@danubeindustries.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), given hereunder sets out all material facts relating to the special business mentioned in this AGM Notice.

Item No. 3 –

M/s. V S S B & Associates, Chartered Accountants (Firm Registration No. 0121356W), were re-appointed as the Statutory Auditors of the Company at its 41st Annual General Meeting (AGM) held on September 30, 2021. Their term is set to conclude at the forthcoming 45th AGM.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has proposed the appointment of M/s. U B G & Company, Chartered Accountants (Firm Registration No. 141076W), as the Statutory Auditors of the Company for a first term of five consecutive financial years, from FY 2025–26 to FY 2029–30.

Shareholders’ approval is being sought for the appointment of M/s. U B G & Company as the Statutory Auditors, to hold office from the conclusion of the 45th AGM until the conclusion of the 50th AGM.

M/s. U B G & Company have consented to their proposed appointment and provided a certificate confirming that the appointment, if made, will be within the limits prescribed under Section 139 of the Companies Act, 2013 and the applicable rules. They have also confirmed their eligibility under the Companies Act, 2013, the Chartered Accountants Act, 1949, and all applicable rules and regulations. Furthermore, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they hold a valid peer review certificate issued by the Peer Review Board of ICAI.

The proposed appointment is based on the Audit Committee and Board’s evaluation of several criteria, including the firm’s industry expertise, audit capabilities, team competence, efficiency, and independence. The Board, at its meeting held on September 05, 2025, has accordingly recommended the appointment of M/s. U B G & Company for a term of five consecutive years. The proposed remuneration shall align with the prevailing fee structure and reflect the scope and quality of services to be rendered. The Board, in consultation with the Audit Committee, shall be empowered to revise the terms and remuneration mutually agreed upon with the Statutory Auditors during their tenure.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

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

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

| | |
|--|---|
| Category of Auditor | Statutory Auditor |
| Name of Auditor / Audit Firm | M/s. U B G & Company |
| ICAI Firm Registration No. | 141076W |
| Number of Financial Year to which appointment relates | Five Financial Year (FY 2025-26 to FY 2029-30) |
| Date of appointment of Board of Directors | September 05, 2025 |
| Proposed fees payable to proposed secretarial auditor for the FY 2025-26 | Rs. 3,50,000/- |
| Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: | There is no material change in the fee payable to M/s. U B G & Company vis-à-vis the fees paid to the retiring auditors. |
| Basis of recommendation and Auditor Credentials: | <p>The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Act, with regard to the audit experience of the firms, capability, independence assessment, and audit experience.</p> <p>Brief Profile of Statutory Auditors</p> <p>U B G & Company is a Peer Reviewed Chartered Accountant Firm with a team of dedicated professionals with diverse skills and proficiency enabling them to cater clients operating at different scales. They have a combined experience of more than 21 years.</p> |

Item No. 4

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial

Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board at its Meeting held on August 08, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Krushang Shah & Associates, Company Secretaries (COP: 26085) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 up to Financial Year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

M/s. Krushang Shah & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

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

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

The Board recommends the Resolution for your approval.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

| | |
|---|--|
| Category of Auditor | Secretarial Auditor |
| Name of Auditor / Audit Firm | Krushang Shah & Associates |
| COP Number | 26085 |
| Peer review Certificate No | 6775/2025 |
| Number of Financial Year to which appointment relates | Five Financial Year (FY 2025-26 to FY 2029-30) |
| Date of appointment of Board of Directors | August 08, 2025 |

| | |
|--|--|
| Proposed fees payable to proposed secretarial auditor for the FY 2025-26 | Rs. 1,50,000/- |
| Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: | Not Applicable |
| Basis of recommendation and Auditor Credentials: | <p>The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Act, with regard to the audit experience of the firms, capability, independence assessment, and audit experience.</p> <p>Brief Profile of Secretarial Auditors</p> <p>Mr. Krushang Shah has more than 9 years of work experience in handling secretarial and legal works of Listed entities. The firm is providing various professional services the field of Corporate legal Compliance, Corporate Governance Audit, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Companies, LLP, Assisting and Executing SME IPO and Main Board IPO, Handling ESOPs, Rights Issue, Preferential issue, Split of shares, Buy-back of shares for listed companies etc.</p> |

Item No. 5

The Company pays the sitting fees to its directors for attending Board/Committee Meeting. Further, the Non-executive Directors other Mr. Krishnan Ramaswamy have waived their right to receive sitting fees for attending certain Meetings and/or attended less meeting. In view of the same, the fees paid /payable to Mr. Krishnan Ramaswamy for the current financial year exceed the fifty per cent of the total annual remuneration payable to all non-executive directors during the year. The Company has paid Rs. 6.75 Lakhs as sitting fees and Reimbursement in compare to sitting fees and Reimbursement paid to Mrs. Mayura Dinesh Marathe, Mr. Jayson Jacob Mathew and Mr. Shefeeque Thajudeen of Rs. 0.60 Lakhs, Rs. Nil and Rs. Nil respectively.

Further, in view of the provisions of Regulation 17 (6) (ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity is required to obtain approval of Members of the Company by way of Special Resolution for payment of remuneration to Non - Executive Director which is in excess of 50% of the total remuneration payable to all Non - Executive Directors of the Company during a year. Mr. Krishnan Ramaswamy is interested in the resolution set out at Item No. 5 of the Notice with regard to payment of remuneration.

The Board commends resolution as set out in the item No. 5 of the Notice for your approval as Special Resolution.

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

Item No. 6

The Company is proposing to enter into certain transactions with related parties as described in this explanatory statement during Financial Year 2025-2026. All transactions to be entered into by the Company with related parties are in the ordinary course of business and are at arm's length basis and necessary approvals as required in compliance of the provisions under the Act/ SEBI LODR, 2015 have already been obtained from the Audit Committee/Board.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution.

It may be noted that as per the definition provided in the explanation to Regulation 23 (1) of SEBI LODR, 2015, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Members may importantly note that the Company has been undertaking such transactions of similar nature with the said related parties in the past financial years, in the ordinary course of business and on arms' length after obtaining requisite approvals. The maximum annual value of the proposed transactions with below mentioned related parties is estimated on the basis of Company's current transactions with them and future business projections.

The following arrangements/transactions/ contracts which may be entered into by the Company with its related parties, from time to time, defined below are estimated to exceeds the threshold limit as prescribed in the SEBI Regulations and therefore it is consider as material related party transactions. Accordingly, it requires approval of the Company by way of passing of a Special Resolution.

Details of Proposed Related Party Transaction

| Name of Relative Party | Description of Relationship | Nature of Transactions | Amount of Transaction proposed |
|----------------------------------|------------------------------------|-------------------------------|---------------------------------------|
| Future Infomedia Private Limited | Meena Sunil Rajdev is a Director | Purchase/Sale of Goods | Rs. 30 Cr. |

| | | | |
|-----------------------------|----------------------------|------------------------|------------|
| Allied Business Corporation | Sunil Rajdev is Proprietor | Purchase/Sale of Goods | Rs. 10 Cr. |
|-----------------------------|----------------------------|------------------------|------------|

The above transaction shall be in the ordinary course of business and on the arm's length price basis.

Further, in terms of applicable SEBI Circulars the members are requested to take note of the following:

| Sr. No. | Particulars | Details |
|---------|--|--|
| 1 | A summary of the information provided by the management to the Audit Committee | The details of the proposed transactions as detailed above which includes the nature, terms and proposed limits etc. were placed to the Audit Committee. |
| 2 | Justification for why the proposed transactions is in the interest of the Company | Arrangement is commercially beneficial. |
| 3 | Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Not Applicable |
| | Whether any financial indebtedness is incurred to make or give loans intercorporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc | Not Applicable |
| | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and | Not Applicable |
| | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not Applicable |

| | | |
|---|---|--|
| 4 | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Not Applicable The Related Party Transactions would be carried out on an arm's length terms and shall be in the ordinary course of business. |
| 5 | Percentage of the Companies annual turnover; for the immediately preceding financial year, that is represented by the value of proposed RPT | Future Infomedia Private Limited ~27.35% based on company's turnover for FY 2024-25 Allied Business Corporation ~9.12% based on company's turnover for FY 2024-25 |
| 6 | Details of transactions entered into by the Company with the Related Parties during the last three Financial Years: (In Lakhs) | Future Infomedia Private Limited Sale of Goods: 83.61/- (FY 2024-25), 1337.62/- (FY 2023-24) Purchase of Goods: 369.00/- (FY 2024-25) 196.86/- (FY 2023-24) Allied Business Corporation Sale of Goods: 356.21/- (FY 2023-24) |
| 7 | Any other information that may be relevant | Not Applicable |

The Board of Directors believes that the proposed transaction is in the best interest of the Company and its members and, therefore, recommends the resolution at Item No. 6 of the accompanying Notice for approval by the members of the Company as a Special Resolution.

Except Directors, Key Managerial Personnel forms part of promoters and promoter group, None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this resolution as set out at Item No. 6 of this notice except and to the extent of their shareholding in the Company.

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

Sd/-

**Kajal Garg
Company Secretary
Mem. No.: A64229**

Registered Office:

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

Date: 5th September, 2025
Place: Ahmedabad

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

ATTENDANCE SLIP

Date _____

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

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

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

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, 30th September, 2025 at 11:00 a.m. (IST), at the registered office of the company situated at A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054.

* Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

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

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

CIN: L29100GJ1980PLC097420

Name of the Company: Danube Industries Limited

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

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

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

1. Name: _____

Address: _____

Email ID: _____

Signature: _____ or failing him;

2. Name: _____

Address: _____

Email ID: _____

Signature: _____ or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2025 at 11:00 a.m. (IST), at the registered office of the company situated at A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Particulars of Resolutions | Optional* | |
|--------------------|--|-----------|---------|
| | | For | Against |
| Ordinary Business: | | | |
| 1 | To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2025 | | |

| | | | |
|--------------------------|--|--|--|
| | and the Report of the Board of Directors and Auditors thereon | | |
| 2 | To appoint a Director in place of Mrs. Meena Rajdev (DIN: 08060219) who retires by rotation and, being eligible, offers himself for re-appointment | | |
| 3 | To appoint M/s. U B G & Company, Chartered Accountants as the Statutory Auditor of the Company for five years, i.e., FY 2025-26 to FY 2029-30 | | |
| Special Business: | | | |
| 4 | To appoint M/s. Krushang Shah & Associates as Secretarial Auditors of the Company | | |
| 5 | Approve and Ratification of the payment of remuneration to Mr. Krishnan Ramaswamy (DIN: 01780373), Non-Executive Independent Director in excess of the limits prescribed | | |
| 6 | To Consider and Approve Material Related Party Transaction(s) Proposed to be Entered into by the Company | | |

Affix
Revenue
Stamp**

Signed this _____ day of September, 2025

Signature of shareholder _____

Signature of Proxy holder(s) _____

Note:

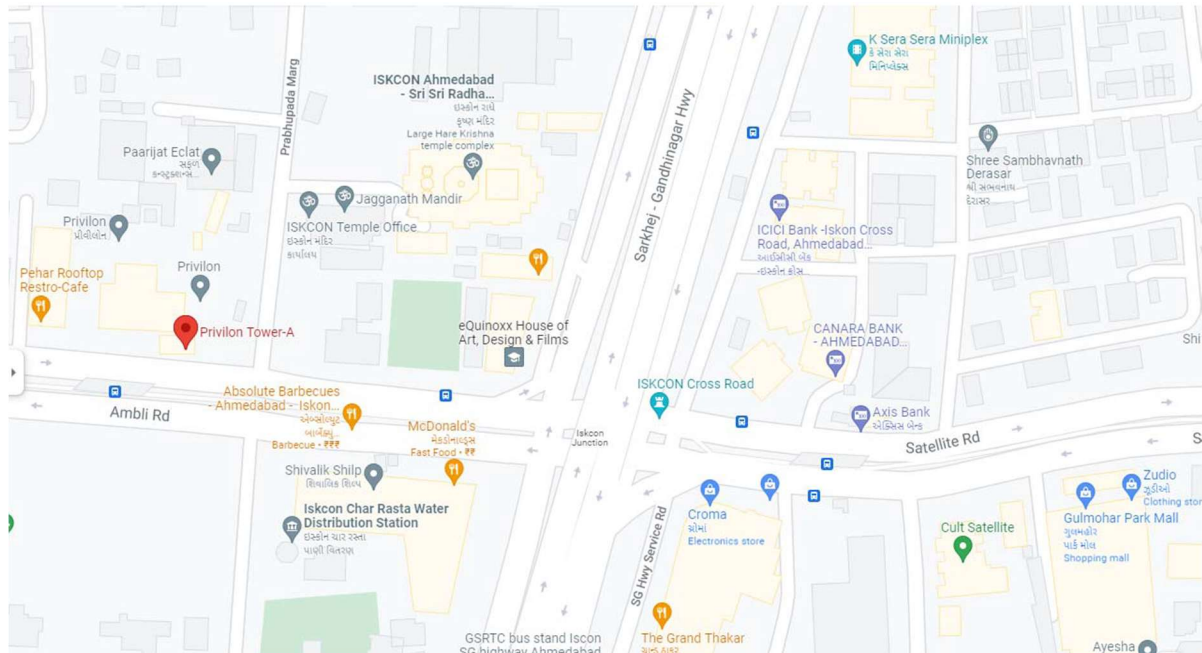
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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

ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING

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

Land Mark: Iscon Cross Road, Ahmedabad



BOARD'S REPORT

To
The Members,
DANUBE INDUSTRIES LIMITED

Your Directors are pleased to present the **45th** Annual Report together with the Annual Financial Statement of Danube Industries Limited ("Company") for the Financial Year ended on **March 31, 2025**.

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, 2025 is summarized below:

| | (Rs. In Lakhs) | |
|--|-----------------|----------------|
| | Standalone | |
| Particulars | 2024-25 | 2023-24 |
| Revenue from Operations | 1,0966.37 | 8703.38 |
| Other Income | 0.53 | 4.08 |
| Total Revenue | 10966.90 | 8707.46 |
| Expenditure | 10800.51 | 8571.39 |
| Profit Before Tax | 166.40 | 136.06 |
| Provision for Current Tax, Deferred Tax & Other Tax Expenses | 44.66 | 38.80 |
| Profit After Tax | 121.73 | 97.26 |

2. DIVIDEND:

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

3. REVIEW OF OPERATIONS, SALES AND WORKING RESULTS:

Your director reports that during the year under review, the Company has recorded total sales of Rs. 10966.37 Lakhs as compared to Rs. 8703.38 Lakhs in the previous financial year. The Profit before tax for the period under review is Rs. 166.40 Lakhs as compared to Rs. 136.06 Lakhs in the previous financial year. The Profit after tax during the year under review is Rs. 121.73 Lakhs as compared to Rs. 97.26 Lakhs in the previous financial year.

4. MATERIAL CHANGES, TRANSACTION, COMMITMENTS AND 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 has been no material changes and commitments, that affect the financial position of the Company from the end of the financial year of the Company to which the financial statements relate till the date of the directors' report.

5. MANAGEMENT DISCUSSION AND ANALYSIS (MDA):

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

6. CHANGE IN CAPITAL STRUCTURE:

During the year the capital structure went below changes:

- The Company has increase in the Authorized Share Capital from existing Rs. 15,00,00,000 (Rupees Fifteen Crore only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs. 2/- each to Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,000/- (Ten Crore) Equity Shares of Rs. 2/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.
- The Company had issued and allotted 3,09,90,000 number of equity shares by way of Preferential Issue.

As a result, the issue, subscribed and paid up capital of the Company increased to Rs. 18,19,80,000/- divided into 9,09,90,000 equity shares of Rs. 2/- each.

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

7. TRANSFER TO RESERVES:

The Board of Directors of the Company does not propose to transfer any amount to the Capital 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, 2025 is available on the website of the Company i.e. www.danubeindustries.com.

9. BOARD MEETINGS HELD DURING THE YEAR:

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

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

10. FRAUDS:

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

11. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

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

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

- Based on the recommendation of the Nomination and Remuneration Committee and their own consideration, the Board of Directors have approved the appointment of Mrs. Mayura Dinesh Marathe (DIN: 09680936) as an "Additional Director (Non-Executive and Independent Director)" w.e.f. July 01, 2024. Later on the Members has approved the appointment and she is regularized as Director of the Company.
- Based on the recommendation of the Nomination and Remuneration Committee and their own consideration, the Board of Directors have approved the appointment of Mr. Jayson Jacob Mathew (DIN: 10799640) as an "Additional Director (Non-Executive and Independent Director)" w.e.f. October 07, 2024. Later on the Members has approved the appointment and he is regularized as Director of the Company.

- Mrs. Shivani Joshi resigned from the Directorship w.e.f. June 22, 2024 citing personal commitment as reason of resignation.

Changes after the Financial Year till date of this report:

Mrs. Meena Rajdev, Director of the Company, being longest in office, retires by rotation and being eligible, offers himself for reappointment.

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 CFO 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:

The Board adopted the evaluation performed by the Independent Directors on the Board's performance carried out in accordance with the requirements of LODR Reg. 25(4)(a). which took into account factors like 'compliances with the provisions of the applicable act(s), rules, regulations' and 'corporate governance norms'. Satisfaction has been recorded about the performance based on the aforesaid criteria. The performance of the Committees was adjudged based on the criteria like 'adequacy of composition, execution and performance of specific duties, obligations and governance, quorum, compliance with procedures applicable for the conduct of meetings, and review of the past recommendations and decisions of the committees. The Board records its satisfaction about the performance of all the committees of the Board. The performance evaluation of Chairperson and Managing Director of the Company has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(b) and stands duly adopted by the Board. The performance evaluation of non-independent directors has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(a) and it has been likewise adopted by the Board. The remaining members of the Board were evaluated at the Board Meetings based on various parameters like attendance, level of their engagement, contribution, independency of judgment, contribution in safeguarding the interest of the Company and other relevant factors.

15. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

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

16. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

The Independent Directors of your Company, in a separate meeting held on February 12, 2025 to carry out the evaluation for the financial year 2024-25 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:

M/s. V S S B & Associates, having Firm's Registration No. 0121356W, Statutory Auditors of the Company, were appointed at the 41st Annual General Meeting (AGM) held on September 30, 2021, and will complete their term at the end of the ensuing 45th AGM of the Company. The Board has recommended the appointment of M/s. U B G & Company, Chartered Accountants (Firm Registration No. 141076W), as Statutory Auditors of the Company, for a period of five years from the conclusion of the ensuing 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting of the Company. M/s. U B G & Company have confirmed their eligibility and qualification required under the Act for holding the office as Statutory Auditors of the Company.

The Auditor's Report for the financial year ended 31st March, 2025 does not contain any qualification, adverse remark, reservation or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b) SECRETARIAL AUDITORS:

The Board, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 204 of the Companies Act, 2013 read with rules made thereunder has duly appointed M/s. Krushang Shah & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company to conduct Secretarial Audit as per the provisions of the Companies Act, 2013, for a period of five years commencing from FY 2025-26 to FY 2029-30.

M/s. Krushang Shah & Associates, Practicing Company Secretaries, is appointed as the Secretarial Auditors, to conduct the audit of secretarial records of the Company for the financial year ended on March 31, 2025 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by him in the prescribed form MR- 3 is annexed to this Report as Annexure-A.

With regards to the qualification of the Secretarial Auditor remark relating to delay in capturing information in structured digital database, we would like to inform that the same was happens due to technical difficulties in software. With reference to no intimation for appointment of Mrs. Mayura Marathe to the stock exchange, we would like to inform you that the Management takes note of the error / omission and ensure no such event in future. With reference to delay in submission of shareholding pattern for September, 2024, we would like to inform you that, due to delay in receipt of data from RTA, the late filling has been done. With reference to Non-compliance with the constitution of Audit and Nomination and Remuneration committee, we would like to inform you that the same was happens due to resignation of our Independent Director Ms. Shivani Joshi.

18. COST RECORDS:

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

19. INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

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

Adequate internal financial controls with respect to financial statements are in place. The Company has documented policies and guidelines for this purpose. Its Internal Control System has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

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

20. AUDIT COMMITTEE AND ITS RECOMMENDATIONS:

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

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

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

22. COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to upholding the rights and welfare of its women employees and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time. All eligible women employees are provided maternity leave and other benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961. The Company has also ensured a safe and supportive working environment in line with statutory requirements.

The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.

23. 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.

24. 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. Internal auditors provide valuable insights.

25. 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

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

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

In line with the provisions of the Act and Listing Regulations, the Company has formulated a Related Party Transactions Policy for determining materiality of Related Party Transactions and also the manner for dealing with Related Party Transactions. The Related Party Transactions Policy is uploaded on the Company's website and can be accessed at: www.danubeindustries.com. 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.

27. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

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

28. 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.

29. DEPOSITS:

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

30. 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.

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

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

32. CORPORATE GOVERNANCE:

Corporate Governance Report for the year under review is presented in a separate section, which forms part of the Annual Report.

33. LISTING OF SHARES OF THE COMPANY

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

34. SECRETARIAL STANDARDS

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

35. GENERAL:

- I. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- II. There was no instance of onetime settlement with any Bank or Financial Institution.
- III. The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year.
- IV. Significant or material orders passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

36. ACKNOWLEDGEMENT:

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

Date: September 05, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors
Danube Industries Limited

Meena Rajdev
Chairperson and Managing Director
(DIN: 08060219)

Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of
the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]

To,
The Members
Danube Industries Limited
Ahmedabad

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

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

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

We have also examined compliance with applicable clauses of the following

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

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

1. *The Company has not informed the appointment of Mrs. Mayura Dinesh Marathe to the stock exchange.*
2. *We found one instances of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. In such instance, there was delay in capturing of information in one case in structured digital database.*
3. *We found that the shareholding pattern for the quarter September 2024 delayed in submission to the stock exchange.*
4. *Non-compliance with the constitution of Audit committee as Required under SEBI LODR Regulations, 2015, during June Quarter, the Audit Committee does not have 2/3 Members as Independent Director.*
5. *Non-compliance with the constitution of nomination and remuneration committee as Required under SEBI LODR Regulations, 2015, during June and December Quarter, the Nomination and Remuneration committee does not have 2/3 Members as Independent Director.*

We further emphasize that in absense of the identification by the company Micro or Small Enterprise (MSEs) parties from whom the company has the company has procured the goods and services. The Company / Auditor is unable to categorize the over dues over 45 days and therefore we are unable to comment on applicability of E-form MSME-1.

We further report that:

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

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

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

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

The following Special Businesses were approved by the Members in Annual General Meeting of the Company held on 28th September, 2024:

- Approve and Ratification of the payment of remuneration to Mr. Krishnan Ramaswamy (DIN: 01780373), Non-Executive Independent Director in excess of the limits prescribed;
- To Re-appoint Mrs. Meena Sunil Rajdev (DIN: 08060219) as the Managing Director of the Company and
- To appoint Mrs. Mayura Dinesh Marathe as an Independent Director of the Company.

The following Special Businesses were approved by the Members in Extra Ordinary General Meeting of the Company held on 31st October, 2024:

- Increase in Authorised share capital of the Company and alteration of Memorandum of Association of the Company;
- Issuance of Equity Shares of the Company by way of preferential Issue;
- Approval of Material Related Party Transactions; and
- Appointment of Mr. Jayson Jacob Mathew as an Independent Director of the Company.

Place: Ahmedabad
Date: 05.09.2025

For, Krushang Shah & Associates

Krushang Shah
Company Secretary in practice
ACS No.: 42187
C P No.: 26085
PRC : 6775/2025
UDIN: A042187G001176199

This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

Annexure 1

To,
The Members
Danube Industries Limited
Ahmedabad

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and relied on the Report issued by Auditors.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 05.09.2025

For, Krushang Shah & Associates

Krushang Shah
Company Secretary in practice
ACS No.: 42187
C P No.: 26085
PRC : 6775/2025
UDIN: A042187G001176199

FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto. (FY 2024-25)

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

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

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

| | | |
|-----------|---|--|
| 1. | | |
| | a. Name(s) of the related party and nature of relationship: | Mrs. Meena Rajdev |
| | b. Nature of contracts/arrangements/transactions: | Mutually agreed terms |
| | c. Duration of the contracts/arrangements/transactions: | Continuing |
| | d. Salient terms of the contracts or arrangements or transactions including the value, if any: | Loan Received: Rs. 41,833/- Loan Repaid: Rs. 41,833/- |
| | e. Date(s) of approval by the Board, if any: | 21.05.2024 |
| | f. Amount paid as advances, if any: | Nil |
| 2. | | |
| | a. Name(s) of the related party and nature of relationship: | Future Infomedia Pvt Ltd |
| | b. Nature of contracts/arrangements/transactions: | Transaction regarding sale/ purchase of Goods |

| | | |
|-----------|---|--|
| | c. Duration of the contracts/arrangements/transactions: | Continuing |
| | d. Salient terms of the contracts or arrangements or transactions including the value, if any: | Purchase: Rs. 3,69,02,824/- Sale: Rs. 83,61,520/- |
| | e. Date(s) of approval by the Board, if any: | Since these transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable |
| | f. Amount paid as advances, if any: | Nil |
| 3. | | |
| | a. Name(s) of the related party and nature of relationship: | Mr. Sunil Rajdev |
| | b. Nature of contracts/arrangements/transactions: | Rent |
| | c. Duration of the contracts/arrangements/transactions: | Continuing |
| | d. Salient terms of the contracts or arrangements or transactions including the value, if any: | Rs. 3,00,000/- |
| | e. Date(s) of approval by the Board, if any: | 21.05.2024 |
| | f. Amount paid as advances, if any: | Nil |

Date: September 05, 2025

Place: Ahmedabad

For and on behalf of the Board of Directors

Meena Rajdev
Chairperson and Managing Director
(DIN: 08060219)

DETAILS PERTAINING TO REMUNERATION

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

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2025 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2025 is as under:

| Name of Director / Key Managerial Personnel | Ratio of remuneration of each Director/KMP to the Median remuneration of Employees | % Increase in remuneration in the financial year ended March 31, 2025@ |
|---|---|---|
| Executive Directors | | |
| Ms. Meena Sunil Rajdev Managing Director | N.A. | N.A. |
| Non-Executive Directors | | |
| Mr. Shefeeque Thajudeen Professional Director | N.A. | N.A. |
| Mrs. Mayura Dinesh Marathe Independent Director | N.A. | N.A. |
| Mr. Krishnan Ramaswamy Independent Director | N.A. | N.A. |
| Mr. Jayson Jacob Mathew Independent Director | N.A. | N.A. |
| Key Managerial Personnel | | |
| Mr. Sunil Hukumat Rajdev Chief Financial Officer | 21.76 | - |
| Ms. Kajal Garg Company Secretary | N.A. | N.A. |

- The percentage increase in the median remuneration of employees in the financial year: -24.96%
- The number of permanent employees on the rolls of company: 11
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil

- d) Remuneration of Directors, KMP and other employees is in accordance with the Company's Remuneration Policy.
- e) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025-

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

| Name of Employee | Designation | Remuneration received | Qualifications | Experience (In Years approx) | Date of commencement of employment | Age (Approx) | Last employment | Percentage of equity shares held by the employee |
|-------------------|---------------------|-----------------------|------------------|------------------------------|------------------------------------|--------------|----------------------|--|
| Sunil Rajdev | CFO | 600000 | BSC | 24 | 14-08-2019 | 54 | - | ~39.47 |
| Piyush Nihlani | Sr. Executive Sales | 660000 | BCOM | 4 | 01-11-2022 | 28 | Fresher | ~0 |
| Heer Hotwani | Admin | 540000 | MBA | 6 | 01-04-2021 | 26 | IDFC BANK LTD | ~0 |
| Maheshwari Dhvani | HR | 410162 | MBA | 3 | 10-01-2024 | 25 | Concept Group | ~0 |
| Aayush Nihlani | Sales head | 345000 | MBA | 5 | 01-04-2020 | 24 | Fresher | ~0 |
| Parul Thakor | Account Executive | 206551 | BCOM | 7 | 01-03-2023 | 43 | Rathi Hospital | ~0 |
| Rajmal Salvi | Stock Manger | 195301 | BA | 3 | 05-06-2023 | 23 | Diya Agro Pvt Ltd | ~0 |
| Valaram Meena | Driver | 184781 | 12 th | 5 | 01-12-2024 | 23 | - | ~0 |
| Pruthvik Vaghela | Account Executive | 168560 | B.COM | 3 | 01-01-2024 | 24 | Cargo Motors Pvt Ltd | ~0 |

| | | | | | | | | |
|--------------|-------------|--------|--------|---|------------|----|---------------------------|----|
| Ankita Patel | Sales staff | 164026 | PGD CA | 4 | 01-09-2021 | 32 | METROBIT NETWORKS PVT LTD | ~0 |
|--------------|-------------|--------|--------|---|------------|----|---------------------------|----|

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

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

2. Details of employees, employed throughout the financial year was in receipt of remuneration for that financial year, in the aggregate, was not less than Rs.1.02 Crores. - Nil
3. Details of employees, employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakhs and Fifty Thousand per month-Nil
4. Details of employees, if employed through out the financial year or part there of, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. - Nil

Date: September 05, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors

Meena Rajdev
Chairperson and Managing Director
(DIN: 08060219)

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian IT hardware and electronics distribution market has witnessed sustained growth over the past decade, supported by increased digitization, growth in the service sector, work-from-home adoption, and government initiatives such as “Digital India” and “Make in India.”

The demand for laptops, desktop computers, and accessories like hard disks, SSDs, keyboards, and mouse devices has remained steady, with spikes in sales during corporate procurement cycles and festive seasons. The segment benefits from rapid technological advancements, but it also faces challenges from short product life cycles and high competition.

ABOUT THE COMPANY

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

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

We want to make your shopping experience as easy as possible, with a credit card, deposit, or cheque/money order payment and complete online order management, real-time help, and shipment tracking available online.

OPPORTUNITIES AND THREATS

Opportunities:

- Rising demand from SMEs, educational institutions, and government departments.
- Increasing adoption of cloud computing, remote working, and IT infrastructure upgrades.
- Expanding e-commerce platforms driving B2C and B2B sales.
- Potential to offer bundled IT solutions, warranty extensions, and AMC (Annual Maintenance Contracts).

Threats:

- Intense price competition from both organized and unorganized sector traders.
- High dependency on imports exposing the business to forex fluctuations.
- Rapid technological change leading to product obsolescence.
- Supply chain disruptions due to geopolitical events or natural calamities.

OUTLOOK:

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

RISK AND CONCERN

Apart from the high competitiveness in the business of trading of goods, the industry is facing some critical issues and their resultant effect on the long-term perceptive, there are various factors which may pose a challenge for the Company in the sector of the Company. Further, Foreign exchange volatility impacting cost of imported products and Overstocking risk due to fast-changing technology and models will also impact the company business.

INTERNAL CONTROL SYSTEMS

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has recorded total sales of Rs. 10966.37 Lakhs as compared to Rs. 8703.38 Lakhs in the previous financial year. The Profit before tax for the period under review is Rs. 166.40 Lakhs as compared to Rs. 136.06 Lakhs in the previous financial year. The Profit after tax during the year under review is Rs. 121.73 Lakhs as compared to Rs. 97.26 Lakhs in the previous financial year.

HUMAN RESOURCES

The Company continued to have cordial and harmonious relations with its employees during the year under review. The Company is taking effective steps for the developments of human resources in various fronts. As on March 31, 2025, the Company has 11 employees on payroll of the Company.

Financial Ratios

| Particulars | As at 31-3-2025 | As at 31-3-2024 | % Variance | Reason for Variance |
|----------------------------------|-----------------|-----------------|------------|---|
| Current Ratio | 2.05 | 1.80 | 14.20 | - |
| Debt-Equity Ratio | 0.39 | 0.60 | -34.91 | Current year, Company has issued new Preferential Equity Shares |
| Debt Service Coverage Ratio | 2.43 | 2.18 | 11.56 | - |
| Return on equity ratio | 4.81% | 6.12% | -1.31 | - |
| Inventory Turnover Ratio | 6.43 | 8.91 | -27.84 | Average Inventory level has been increase during the year |
| Trade Receivables Turnover Ratio | 4.38 | 4.12 | 6.36 | - |
| Trade payables Turnover Ratio | 9.82 | 7.23 | 35.87 | Average Inventory level has been increase during the year |
| Net Capital Turnover Ratio | 4.95 | 8.33 | -40.52 | Average Inventory level has been increase during the year |
| Net Profit Ratio | 1.11 | 1.12 | -0.01 | - |
| Return on Capital Employed | 6.05 | 9.80 | -3.75 | - |

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, Environment regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other stakeholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2024- 25.

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

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

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

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

Your company's Board comprises of Five Directors as on March 31, 2025 comprising One Executive Director, three Independent Non-Executive Directors and one Non-Executive Director. The Chairman is executive in nature. The Company does not have any Nominee Director.

During the Financial Year under review, total 9 (Nine) meetings of the Board were held on 21.05.2024, 01.07.2024, 13.08.2024, 04.09.2024, 05.10.2024, 07.10.2024, 12.11.2024, 28.01.2025 and 12.02.2025. 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 2024-25, presence of the directors thereat and Membership / Chairmanship of the directors in the Committees and no. of directorships in other companies excluding Private Companies and our company are stated below:

| Name of Directors | Category of Directorship | No. of other Director Ships* | Committee (1)Membership/ (2) Chairmans hip Companies @ | No. of Board Meetings attended | Attendance at the last AGM Yes/ No/ NA | No. of shares Held |
|----------------------------|-------------------------------------|-------------------------------------|---|---------------------------------------|---|---------------------------|
| Mrs. Meena Sunil Rajdev | Promoter-Executive | 0 | 2/0 | 9 | Yes | 1,45,000 |
| Mr. Krishnan Ramaswamy | Independent-Non-Executive | 0 | 2/2 | 9 | Yes | 0 |
| Mrs. Mayura Dinesh Marathe | Independent-Non-Executive | 1 | 3/0 | 7 | Yes | 0 |
| Mr. Shefeeque Thajudeen | Non-Executive, Non-Independent | 0 | 1/0 | 9 | Yes | 0 |
| Mr. Jayson Jaycob Mathew | Non-Executive, Independent Director | 0 | 1/0 | 3 | NA | 0 |

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

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

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

None of the Directors are related to any other Director on the Board in term of definition of 'relative' as per the Companies Act, 2013.

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

Except, Shivani Kumari Joshi, citing personal commitment as reason of resignation, no other Independent Director resigned during the year. Based on confirmation received there is no other material reason other than those stated herewith.

During the financial year, the Independent Directors of the Company met on February 12, 2025 without the presence of non-independent directors or management personnel to review the performance of Non-Independent Directors, the Board and its Chairman. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board. The terms and conditions of appointment of Independent Directors are incorporated on the website of the Company www.danubeindustries.com.

DIRECTORSHIP IN LISTED COMPANIES OTHER THAN DANUBE INDUSTRIES LIMITED

| Name of Director | Category & Designation | Name of Listed Company |
|----------------------------|-----------------------------------|-------------------------------|
| Mrs. Meena Rajdev | Nil | NA |
| Mr. Krishnan Ramaswamy | Nil | NA |
| Mrs. Mayura Dinesh Marathe | Independent Director | Parmeshwar Metal Limited |
| Mr. Shefeeque Thajudeen | Nil | NA |
| Mr. Jayson Jacob Mathew | Nil | NA |

b) Board Procedures:

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

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

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

- i) Knowledge – The Board of Directors understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.

- ii) **Behavioral Skills** – The Board of Directors have attributes and competencies to use their knowledge and skills, to function well as team members and to interact with key stakeholders.
- iii) **Strategic thinking and decision making** – The Board of Directors have strategic thinking and decision making skills in guiding and leading management teams to make decisions in uncertain environments.
- iv) **Financial Skills**- The Board of directors has eminent business leaders with deep knowledge of finance and business.
- v) **Technical/Professional skills and specialized knowledge** – The Board of Director's possess technical/professional skills and specialized knowledge to assist the ongoing aspects of the business.

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

| Sr. No. | Area of skill / expertise | Board of Directors as on 31 st March, 2025 | | | | |
|---------|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | | Ms. Meena Rajdev | Mr. Shefeeque Thajudeen | Mrs. Mayura Dinesh Marathe | Mr. Krishnan Ramaswamy | Mr. Jayson Jacob Mathew |
| 1. | Knowledge | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. | Behavioral Skills | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3. | Strategic thinking and decision making | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. | Financial Skills | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. | Technical/Professional skills and specialized knowledge | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

d) Independent Director:

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

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

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

e) Familiarization Program for Independent Directors:

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

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

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

3. COMMITTEE OF THE BOARD:

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

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

i. Audit Committee

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

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

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

- f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) approval or any subsequent modification of transactions of the Company with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the Company, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) discussion with internal auditors of any significant findings and follow up there on;
- o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

- t) Carrying out any other function as is mentioned in terms of reference of the Committee.
- u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date.
- v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee mandatorily reviews the following information:

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

Composition, meetings and attendance:

During the year under review total 4 (Four) meetings of the Audit Committee were held on 21.05.2024, 13.08.2024, 12.11.2024 and 12.02.2025. 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. Krishnan Ramaswamy | Independent Director | Chairperson | 4 | 4 |
| Mrs. Meena Sunil Rajdev | Managing Director | Member | 4 | 4 |

| | | | | |
|------------------------------|----------------------|--------|---|---|
| Mrs. Mayura Dinesh Marathe # | Independent Director | Member | 3 | 3 |
| Mr. Jayson Jaycob Mathew \$ | Independent Director | Member | 2 | 2 |
| Mrs. Shivani Kumari Joshi @ | Independent Director | Member | 1 | 1 |
| Mr. Shefeeque Thajudeen * | Director | Member | 0 | 0 |

@ Resigned as Member of committee w.e.f. 22.06.2024.

* Appointed as Member of the Committee w.e.f. 21.05.2024 and Resigned as Member of the Committee w.e.f. 01.07.2024.

Appointed as Member of Committee w.e.f. 01.07.2024.

\$ Appointed as Member of Committee w.e.f. 12.11.2024.

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

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

Mr. Krishnan Ramaswamy, the Chairman of the Audit Committee was present at the previous Annual General Meeting held on 28th September, 2024, to answer the queries of the shareholders of the Company.

ii. **Nomination and Remuneration Committee:**

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

- a) identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- b) shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

- c) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- d) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- e) devising a policy on diversity of board of directors;
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- g) recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Composition, Meetings and Attendance:

As on Financial Year end, the Nomination and Remuneration Committee of the Board consists of 3 (Three) Directors as Members viz. Mr. Krishnan Ramaswamy, Mr. Shefeeque Thajudeen and Mrs. Mayura Dinesh Marathe as the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 2 (Two) meetings of the Nomination and Remuneration Committee were held on 01.07.2024 and 07.10.2024. 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 |
|------------------------------|--------------------------|---------------|----------------------------|--------------------------------|
| Mr. Krishnan Ramaswamy | Independent Director | Chairman | 2 | 2 |
| Mrs. Mayura Dinesh Marathe # | Independent Director | Member | 1 | 1 |
| Mr. Shefeeque Thajudeen | Non-Independent Director | Member | 2 | 2 |
| Mrs. Meena Sunil Rajdev \$ | Independent Director | Member | 2 | 2 |
| Mrs. Shivani Kumari Joshi @ | Independent Director | Member | 0 | 0 |

@ Resigned as Member of committee w.e.f. 22.06.2024.
Appointed as Member of Committee w.e.f. 01.07.2024.
\$ Appointed as Member of Committee w.e.f. 21.05.2024 and Resigned as Member of Committee w.e.f. closing of working hours of 07.10.2024.

Mr. Krishnan Ramaswamy, the Chairman of the Nomination and Remuneration Committee was present at the previous Annual General Meeting held on 28th September, 2024, to answer the queries of the shareholders of the Company.

Nomination and Remuneration Policy:

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

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

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

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

Applicability of the policy:

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

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

A. Evaluation of performance and Independence Review Procedures:

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

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

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

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

C. Evaluation Criteria for the Independent Directors:

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

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

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

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

iii. Stakeholders Relationship Committee:

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

Compliance Officer: Ms. Kajal Garg, 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.

Terms of Reference of the Committee is as described below:

1. Redressal of shareholders' and investors' complaints, including and in respect of:
 - a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

- c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- 2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- 3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- 4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- 5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- 6. Allotment and listing of shares;
- 7. Review of measures taken for effective exercise of voting rights by shareholders.
- 8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- 10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- 11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- 12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Composition, meetings and attendance:

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

During the year under review total 2 (Two) meeting of the Stakeholders Relationship Committee were held on 21.05.2024 and 04.09.2024.

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 |
|-------------------------|--------------------------|----------|---------------------|-------------------------|
| Mr. Krishnan Ramaswamy | Independent Director | Chairman | 2 | 2 |
| Mr. Shefeeque Thajudeen | Non-Independent Director | Member | 2 | 2 |
| Mrs. Meena Rajdev | Managing Director | Member | 2 | 2 |

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 01.04.2024) | Nil |
| 2. | Received during the Year from 01.04.2024 to 31.03.2025 | Nil |
| 3. | Disposed of during the Year from 01.04.2024 to 31.03.2025 | Nil |
| 4. | Unresolved at the end of the Year (As on 31.03.2025) | 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. There is no separate service contract executed with the Directors.

Details of remuneration paid/payable to the Executive Directors of the Company during the year ended March 31, 2025 are given below:

(Amount in Rs.)

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

Stock Option:

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

Remuneration to the Non-Executive Directors:

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

The Company has no pecuniary relationship or transactions with its Non-executive vis-à-vis the Company other than payment of sitting fees for attending Board meetings. The Company has paid Rs. 6,75,000/- to Mr. Krishnan Ramaswamy as sitting fees and Reimbursement of Expenditure. The Company has paid Rs. 60,000/- to Mrs. Mayura Dinesh Marathe as sitting fees and Reimbursement.

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, 2025. All the Independent Directors have attended the meeting. At the meeting, the Independent Directors reviewed the performance of the non-independent directors and the Board as whole and assessed the quality, quantity and timeliness of flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization programme for Independent Directors:

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

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

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

6. GENERAL BODY MEETINGS:

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

| Financial Year | Date | Time | Venue | Special Resolution passed |
|----------------|------------|------------|--|--|
| 2023-24 | 28-09-2024 | 11.00 a.m. | A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054 | <ul style="list-style-type: none">• Approve and Ratification of the payment of remuneration to Mr. Krishnan Ramaswamy (DIN: 01780373), Non-Executive Independent Director in excess of the limits prescribed• To Re-appoint Mrs. Meena Sunil Rajdev (DIN: 08060219) as the Managing Director of the Company.• To appoint Mrs. Mayura Dinesh Marathe as an Independent Director of the Company. |

| | | | | |
|---------|------------|------------|--|---|
| 2022-23 | 11-09-2023 | 11.00 a.m. | A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054 | <ul style="list-style-type: none"> • To Increase the Limits for making Investments / Extending Loans and giving Guarantees or providing securities in connection with loans to persons / bodies corporate • To appoint Mr. Krishnan Ramaswamy as an Independent Director of the Company • To appoint Mrs. Shivani Kumari Joshi as an Independent Director of the Company • To appoint Mr. Shefeeque Thajudeen as a Non-Executive and Non-Independent Director of the Company • To approve the issue of bonus equity shares |
| 2021-22 | 30-09-2022 | 11.00 a.m. | A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054 | <ul style="list-style-type: none"> • To increase the Borrowing Power of the Company • To authorise the Board of Director to sell, lease or dispose of the undertaking of the company |

During the Financial Year under review, no resolution has been passed through the exercise of postal ballot. The resolution has been passed through Extra Ordinary General Meeting held are as follows:

| Financial Year | Date | Time | Venue | Special Resolution passed |
|----------------|------------|------------|--|---|
| 2024-25 | 31-10-2024 | 11.00 a.m. | A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380054 | <ul style="list-style-type: none"> • Issuance of Equity Shares of the Company by way of Preferential Issue • To Consider and Approve Material Related Party Transaction(s) Proposed to be entered into by the Company. • To Appoint Mr. Jayson Jacob Mathew (DIN: 10799640) as an Independent Director of the Company. |

7. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

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

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

8. DISCLOSURES:

a) Related Party Transactions:

In line with the provisions of the Act and under Regulation 23 of the Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and necessary approvals as required in compliance of the provisions under the Act/ SEBI LODR, 2015 have already been obtained from the Audit Committee/Board.

The following arrangements/transactions/ contracts which may be entered into by the Company with its related parties, from time to time, defined below are estimated to exceeds the threshold limit as prescribed in the SEBI Regulations and therefore it is consider as material related party transactions. Accordingly, it requires approval of the Company by way of passing of a Special Resolution.

Details of Proposed Related Party Transaction:

| Name of Relative Party | Description of Relationship | Nature of Transactions | Amount of Transaction Proposed |
|----------------------------------|------------------------------------|-------------------------------|---------------------------------------|
| Future Infomedia Private Limited | Meena Sunil Rajdev is a Director | Purchase/Sale of Goods | Rs. 30 Cr. |
| Allied Business Corporation | Sunil Rajdev is Proprietor | Purchase/Sale of Goods | Rs. 10 Cr. |

The above transaction shall be in the ordinary course of business and on the arm's length price basis.

During the Financial Year under review, all 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:-

The Company has paid fine of Rs. 10,000/- to the Stock Exchange for violation of Regulation 29 of SEBI LODR for June, 2022 quarter, fine of Rs. 14,000/- for violation of Regulation 31 of SEBI LODR for September, 2024 quarter, Rs. 82000/- to the Stock Exchange in violation of Regulation 18(1) of SEBI LODR for FY 2024-25. No other penalties or strictures were imposed by the Stock Exchanges or SEBI or any other Statutory Authority, on any matter related to capital markets, during the Financial Year 2022-23, 2023-24 and 2024-25. Details of Non-compliances identified by secretarial auditor for the Financial Year 2022-23, 2023-24 and 2024-25 were produced below:

Financial Year 2022-23:

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

Financial Year 2023-24:

- 1. We found one instances of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. In such instance, there was delay in capturing of information relating to appointment of Company Secretary of the Company in structured digital database.*
- 2. The Company has not taken prior approval of Members for related party transactions as required under Companies Act, 2013.*
- 3. We found that the Annual Return (E-form MGT-7) not certified by the Company Secretary of the Company as required under section 92 of the Companies Act, 2013.*

Financial Year 2024-25:

1. *The Company has made delay in intimation relating to appointment of Mrs. Mayura Dinesh Marathe to the stock exchange.*
2. *We found one instances of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. In such instance, there was delay in capturing of information in one case in structured digital database.*
3. *We found that the shareholding pattern for the quarter September 2024 delayed in submission to the stock exchange.*
4. *Non-compliance with the constitution of Audit committee as Required under SEBI LODR Regulations, 2015, during June Quarter, the Audit Committee does not have 2/3 Members as Independent Director.*
5. *Non-compliance with the constitution of nomination and remuneration committee as Required under SEBI LODR Regulations, 2015, between 23.06.2024 to 01.07.2024 the Nomination and Remuneration committee does not have 2/3 Members as Independent Director.*

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

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

Discretionary Requirements:

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

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

d) Subsidiary companies:

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

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

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

f) Recommendation of Audit Committee

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

g) Fees paid to Statutory Auditors

The Company's current Statutory Auditors are M/s. V S S B & Associates (Firm Registration No 121356W). During the year ended on March 31, 2025, fees paid to the Statutory Auditors (M/s. M/s. V S S B & Associates) and its network firms are as follows:

| Payment made by the Company | | | | | | |
|------------------------------------|------------------------|-------------------|---|----------|----------------------|--|
| Statutory Auditors | | | Network firms of which Statutory Auditors are part | | | |
| Period | Fees for | Amount (in Lakhs) | Period | Fees for | Amount (in Thousand) | |
| FY 2024-25 | Annual fees | 5.08 | - | - | - | |
| FY 2024-25 | Other Consultancy Fees | 1.92 | - | - | - | |
| FY 2024-25 | Tax Matters | 0.40 | - | - | - | |

h) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the Financial Year 2024-25 :

| Particulars | Numbers |
|--|----------------|
| Number of complaints filed during the financial year | Nil |
| Number of complaints disposed of during the financial year | Nil |

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

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

Please refer disclosure given in financial statement as note 35.

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

k) Website

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

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

l) Code of Conduct:

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

m) Material, financial and commercial transactions:

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

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

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated a “Code of Conduct for Prevention of Insider Trading” and “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key

Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

- o) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report:** The Company has complied the same.

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

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

- q) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

During the year, the Company came up with preferential issue and Objects for which funds have been raised and where there has been a deviation, in the following table:

| Sr. | Original Object | Modified Object, if any | Original Allocation (in Rs. Lakhs) | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the quarter according to applicable object |
|-----|-----------------------------|-------------------------|---------------------------------------|-----------------------------|----------------|--|
| 1 | Repayment of Borrowings | NA | 7.90 | NA | 7.90 | Nil |
| 2 | Working Capital Requirement | NA | 1656.26 | NA | 1656.26 | Nil |

7. MEANS OF COMMUNICATIONS:

- a) In compliance with the requirements of the Listing Agreement, the Company is regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published 'Financial Express' (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, 2025, no presentation was made to Institutional Investors or analyst or any other enterprise.

- c) During the year ended on March 31, 2025, official news was released by the Company and available on website of the Company and the stock exchange.
- d) Management Discussion and Analysis form part of the Annual Report.

8. SHAREHOLDERS' INFORMATION:

| | | | |
|---|--|---|--|
| A | Registered Office | A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S. G. Highway, Ahmedabad 380054 | |
| B | Annual General Meeting | Day | Tuesday |
| | | Date | 30 th September, 2025 |
| | | Time | 11.00 a.m. |
| | | Venue | A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S. G. Highway Ahmedabad 380054 |
| C | Financial Year | Financial Year of the Company is for a period of twelve (12) months from 1st April to 31st March | |
| D | Tentative Financial Calendar | Quarterly Unaudited Result | |
| | | Quarter Ending 30 th June, 2025 | Second Week of August, 2025 |
| | | Quarter Ending 30 th September, 2025 | Second Week of November, 2025 (tentative) |
| | | Quarter Ending 31 st December, 2025 | Second Week of February, 2026 (tentative) |
| | | Annual Audited Result | |
| | | Year ending 31 st March, 2026 | Last Week of May, 2026 (tentative) |
| E | Book Closure Dates (Both inclusive) | From | To |
| | | NA | NA |
| 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 | INE575D01041 | |
| H | Dividend Payment Date | Not Applicable as the Company has not declared any Dividend. | |
| I | Stock Exchange Code | Stock Exchange | Code |

| | | | |
|---|--|--|--------|
| | | BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. The Company has paid annual listing fees. | 540361 |
| J | Whether securities are suspended from trading | No | |

K) Share Transfer System:

Effective from April 1, 2019, SEBI has mandated that shares can be transferred only in Demat. Hence no transfer of shares in physical form can be lodged by the shareholders.

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

L) Dematerialization of shares and liquidity:

As on 31st March, 2025, total 9,08,79,500 equity shares out of total 9,09,90,000 equity shares were held in dematerialized form, which constitute 99.88% of the total Share Capital of the Company. Further, the Promoters of the Company hold 100% of their shareholding in dematerialized form. The Shares of the Company are regularly traded on BSE.

M) Distribution of Shareholding as on 31st March, 2025:

| No. of Equity Shares held | No. of Shareholders | % of Share holders | No. of Shares held | % of Shareholding |
|------------------------------|------------------------|-----------------------|--------------------|----------------------|
| 1 to 500 | 10671 | 64.09 | 1428228 | 1.57 |
| 501 to 1000 | 2056 | 12.35 | 1721338 | 1.89 |
| 1001 to 2000 | 1556 | 9.35 | 2469813 | 2.71 |
| 2001 to 3000 | 595 | 3.57 | 1536342 | 1.69 |
| 3001 to 4000 | 333 | 2.00 | 1210389 | 1.33 |
| 4001 to 5000 | 336 | 2.02 | 1602305 | 1.76 |
| 5001 to 10000 | 535 | 3.21 | 4014796 | 4.41 |
| 10001 to above | 568 | 3.41 | 77006789 | 84.63 |
| Grand Total | 16650 | 100.00 | 90990000 | 100.00 |

N) Category of Shareholders as on March 31, 2025:

| Category | No. of Shares held | % of Shareholding |
|--------------------------------------|--------------------|-------------------|
| Promoters including Promoter Company | 36331906 | 39.93 |
| Financial Institutions/ Banks | 0 | 0.00 |
| Mutual Fund | 0 | 0.00 |
| Bodies Corporate | 714889 | 0.79 |
| NRIs | 378059 | 0.42 |
| Foreign National | 0 | 0.00 |
| Other (Clearing Member) | - | - |
| Other (Firm) | 4911 | 0.01 |
| Public (Individual) | 51974200 | 57.12 |
| Hindu Undivided Family (HUF) | 1585035 | 1.74 |
| Trust | 1000 | 0.00 |
| Total | 90990000 | 100 |

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

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

Q) Details of Senior management : The Board of Directors have identified Company Secretary, Compliance Officer and CFO as Senior Management. There is no change in senior Management during the Financial Year 2024-25

R) Disclosure of certain types of agreements binding listed entities as required under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR: None

9. CODE OF CONDUCT

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

10. RELATED PARTY TRANSACTIONS

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

11. CEO / CFO CERTIFICATION

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

12. INCOME TAX PAN MANDATORY FOR TRANSFER OF SECURITIES:

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

13. PLANT LOCATIONS:

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

14. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form:

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

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

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

Telephone Nos. : 9824444038

Compliance Officer : Ms. Kajal Garg is designated as Compliance Officer.

Date: September 05, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors

Meena Rajdev
Chairperson and Managing Director
(DIN: 08060219)

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

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

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

I confirm that the Company has in respect of the Financial Year ended 31st March, 2025, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them.

Date: September 05, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors

Meena Rajdev
Chairperson and Managing Director
(DIN: 08060219)

CHIEF FINANCIAL OFFICER CERTIFICATE

[As per Regulation 17 and Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].

I certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: September 05, 2025

Place: Ahmedabad

For and on behalf of the Board of Directors

Sunil Rajdev
CFO

A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY IS PRODUCED BELOW:

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
Ahmedabad

We have examined the relevant registers, records, forms, 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-Bopal Road, S. G. Highway, Ahmedabad, Gujarat, India, 380054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Sr. No | Name of Director | DIN | Date of appointment in Company* |
|---------------|-------------------------|------------|--|
| 1 | Meena Sunil Rajdev | 08060219 | 27/09/2019 |
| 2 | Krishnan Ramaswamy | 01780373 | 15/11/2022 |
| 3 | Shafeeque Thajudeen | 08009618 | 17/06/2023 |
| 4 | Mayura Dinesh Marathe | 09680936 | 01/07/2024 |
| 5 | Jayson Jacob Mathew | 10799640 | 07/10/2024 |

* the date of appointment is as per the MCA Portal.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated above for the Financial Year ending on 31st March, 2025 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.

Ensuring 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 our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Krushang Shah & Associates

Krushang Shah
Company Secretary in practice
ACS No.: 42187
C P No.: 26085
PRC : 6775/2025
UDIN: A042187G001176221

Place: Ahmedabad
Date: September 05, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Danube Industries Limited
Ahmedabad

As requested by Danube Industries Limited (“the Company”), this report is issued pursuant to the provision of Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and prepared solely to communicate to the members of the Company on the compliance by the Company with the requirement of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations for the year ended March 31, 2025.

MANAGEMENT’S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

OUR RESPONSIBILITY

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION:

Based on our examinations of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2025 except the observation, if any, stated in the secretarial audit report issued by us for financial year 2024-25.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Krushang Shah & Associates

Krushang Shah
Company Secretary in practice
ACS No.: 42187
C P No.: 26085
PRC : 6775/2025
UDIN: A042187G001176232

Place: Ahmedabad
Date: September 05, 2025

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 Standalone Financial Statements of Danube Industries Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of Standalone Financial Statements and other explanatory information (herein after referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, **the Profit** and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statement.

Emphasis Of Matter:

During financial year, company has issued 3,09,90,000 Equity shares and realized the Application/ Allotment Money aggregating to Rs. 16,64,16,300/- from the bank account of the respective allottees against the allotment of 3,09,90,000 equity shares on or before 28.01.2025

Our opinion is not modified with respect to above mentioned matter.

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 Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr No | Key Audit Matters | Auditor's Response |
|--------------|---|---|
| 1. | <p>Revenue Recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management</p> | <p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none">• Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.• Evaluating the design and implementation of Company's controls in respect of revenue recognition.• Testing the effectiveness of such controls over revenue cut off at year-end. |

| | | |
|--|--|---|
| | considers revenue as a key measure for evaluation of performance | <ul style="list-style-type: none"> • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. |
|--|--|---|

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

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexures to board's report, business responsibility and sustainability report, corporate governance, tax transparency report and shareholder's information, but does not include the Standalone Financial Statements, consolidated financial statement and our audit reports 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with governance 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, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 with reference to Standalone Financial statement 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 Standalone 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 Standalone Financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 Standalone Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 of the accompanying standalone financial statements.
 - (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 Standalone Financial Statements 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (1)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the Standalone Financial Statement.
 - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
 - e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “**Annexure B**” a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

3. With respect to the matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

Date : 24/05/2025

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 25109944BMGPKW9971

“Annexure A” to Independent Audit Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **Danube Industries Limited** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements of the Company 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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial

Statements, 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 judgement, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statement 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 with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone

Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 : 24/05/2025

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 25109944BMGPKW9971

“ANNEXURE B” to the Independent Audit Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i.) (a) (i) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties, capital work in progress and relevant details of right of use assets.
- (ii) The Company has no intangible assets during the financial year.
- (b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management at least once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and the records examined by us, we report that, Company has no immovable properties on its name, hence this clause is not applicable.
- (d) According to the information and explanation given to us and the records produced to us for our verification, the Company has not revalued its Property, Plant and Equipment (including ROU) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The Inventory other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.
- (b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/ statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- (iii) In respect of Investments made, guarantees provided, security given, loans given and advances in the nature of loans:
- According to the information and explanation given to us and the records produced to us for our verification, the Company has not provided guarantees, security and granted loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, this clause is not applicable to the company.
 - According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, company has not made any investments, any guarantees, any loans and securities. Hence, this clause is not applicable to the company.
 - According to the information and explanation given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and interest have been stipulated and the repayment of principal and interest are regular.
 - According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue amount in respect of loans given as at the reporting date. Hence, this clause is not applicable to the company.
 - According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount due for the loan. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
 - The company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). Therefore, the provisions of clause 3(iv) is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of 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 rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. Further, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance and wealth tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of the Income-Tax (TDS), have not been deposited by the Company on account of disputes.

| Name of the Statute | Nature of the dues | Amount Rs. | Forum where dispute is pending | Remarks |
|----------------------------|---------------------------|-------------------|---------------------------------------|---|
| Income tax | Tax Deducted at Source | 19,991.50/- | TRACES | Late Filing Fees & Interest on Payments u/s 201 |

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) Based upon the audit procedures performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although certain loans taken from related parties, which fell due during the year, were renewed/ extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank, financial institution or any other lender.
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short term basis have been used by the Company for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) In our opinion and according to the information and explanation given to us, The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment shares issued during the year; (fully, partially or optionally convertible) for the purposes for which they were raised,
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system Commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.
- (xvi) a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company
- c . In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.
- d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company

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

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of the Company as company is not required to prepare Consolidated Financial Statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date 24/05/2025

Place Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 25109944BMGPKW9971

DANUBE INDUSTRIES LIMITED

(Formerly known as Dwekam Industries Limited)

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

CIN: L29100GJ1980PLC097420

E - Mail Id: info@danubeindustries.com

Balance Sheet as at March 31, 2025

(Amount in Lakhs)

| | Particulars | Note No. | As at March 31, 2025 | | As at March 31, 2024 | |
|-----------|---|----------|----------------------|----------------|----------------------|----------------|
| I | ASSETS | | | | | |
| | Non-current assets | | | | | |
| | (a) Property, Plant and Equipment & Intangible Assets | 15 | 103.42 | | 80.02 | |
| | (i) Property, Plant & Equipment | | 0.00 | | 0.00 | |
| | (ii) Capital Work in Progress | | 0.00 | | 0.00 | |
| | (iii) Other Intangible Assets | | 0.00 | | 0.00 | |
| | (iv) Intangible assets under development | | 0.00 | | 0.00 | |
| | (b) Investment Property | | 0.00 | | 0.00 | |
| | (c) Financial Assets | | | | | |
| | (i) Investments | 16 | 28.68 | | 22.31 | |
| | (ii) Trade receivables | 17 | 0.00 | | 0.00 | |
| | (iii) Loans | 18 | 271.97 | | 56.70 | |
| | (iv) Others (to be specified) | | 0.00 | | 0.00 | |
| | (d) Deferred tax assets (net) | 8 | 0.00 | | 0.00 | |
| | (e) Other non-current assets | 19 | 100.57 | | 102.15 | |
| | | | | 504.63 | | 261.17 |
| II | Current assets | | | | | |
| | (a) Inventories | | 2085.16 | | 1152.95 | |
| | (b) Financial Assets | | | | | |
| | (i) Investments | 20 | 0.00 | | 0.00 | |
| | (ii) Trade receivables | 21 | 3193.28 | | 1811.19 | |
| | (iii) Cash and cash equivalents | 22 | 3.16 | | 167.95 | |
| | (iv) Bank balances other than (iii) above | 22 | 0.00 | | 0.00 | |
| | (v) Loans | 23 | 461.88 | | 63.98 | |
| | (vi) Others (to be specified) | | 0.00 | | 0.00 | |
| | (c) Current Tax Assets (Net) | | 0.00 | | 0.00 | |
| | (d) Other current assets | 24 | 102.95 | | 26.69 | |
| | | | | 5846.42 | | 3222.77 |
| | | | | 6351.05 | | 3483.95 |
| | Total Assets | | | | | |
| I | EQUITY AND LIABILITIES | | | | | |
| | EQUITY | | | | | |
| | (a) Equity Share capital | 2 | 1819.80 | | 1200.00 | |
| | (b) Instruments entirely equity in nature | | 0.00 | | 0.00 | |
| | (c) Other Equity | 3 | 1607.02 | | 435.84 | |
| | | | | 3426.82 | | 1635.84 |
| | LIABILITIES | | | | | |
| | Non-current liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 4 | 71.04 | | 50.92 | |
| | (ii) Trade payables | 5 | | | | |
| | Micro and Small Enterprises | | 0.00 | | 0.00 | |
| | Other than Micro and Small Enterprises | | 0.00 | | 0.00 | |
| | (iii) Other financial liabilities | 6 | 0.00 | | 0.00 | |
| | (b) Provisions | 7 | 0.00 | | 0.00 | |
| | (c) Deferred tax liabilities (Net) | 8 | 5.71 | | 4.60 | |
| | (d) Other non-current liabilities | 9 | 0.00 | | 0.00 | |
| | | | | 76.75 | | 55.51 |
| II | Current liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 10 | 1261.59 | | 926.43 | |
| | (ii) Trade payables | 11 | | | | |
| | Micro and Small Enterprises | | 52.27 | | 0.00 | |
| | Other than Micro and Small Enterprises | | 1467.16 | | 788.88 | |
| | (iii) Other financial liabilities | 12 | 0.00 | | 0.00 | |
| | (b) Other current liabilities | 13 | 21.36 | | 38.71 | |
| | (c) Provisions | 14 | 45.10 | | 38.58 | |
| | (d) Current Tax Liabilities (Net) | | 0.00 | | 0.00 | |
| | | | | 2847.47 | | 1792.60 |
| | | | | 6351.05 | | 3483.95 |
| | Total Equity and Liabilities | | | | | |

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,

DANUBE INDUSTRIES LIMITED

(Formerly known as Dwekam Industries Limited)

(Vishves A. Shah)

Partner

M. No. 109944

UDIN : 25109944BMGPKW9971

Meena Sunil Rajdev

Chairperson/Managing Director

(DIN: 08060219)

Sunil Rajdev

Chief Financial Officer

Place : Ahmedabad

Date : 24/05/2025

Kajal Garg

Company Secretary

Mem. No.: A64229

Place : Ahmedabad

Date : 24/05/2025

| <p align="center">DANUBE INDUSTRIES LIMITED (Formerly known as Dwekam Industries Limited) Corporate Office: A-2101, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S. G. Highway, Ahmedabad, Gujarat, India, 380054 CIN: L29100GJ1980PLC097420 E - Mail Id: info@danubeindustries.com Statement of Profit and Loss for the year ended March 31, 2025</p> | | | | | | |
|---|---|----------|---|-----------------|-----------------------------------|----------------|
| (Amount in Lakhs Except EPS) | | | | | | |
| | Particulars | Note No. | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | |
| I | Revenue from Operations | 25 | 10966.37 | | 8703.38 | |
| II | Other Income | 26 | 0.53 | | 4.08 | |
| III | Net gain on de-recognition of financial assets at amortized cost | | 0.00 | | 0.00 | |
| IV | Net gain on reclassification of financial assets | | 0.00 | | 0.00 | |
| V | Total Income (I+II+III+IV) | | | 10966.90 | | 8707.46 |
| VI | Expenses | | | | | |
| | Purchases of Stock-in-Trade | 27 | 11338.97 | | 8656.74 | |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 28 | (932.20) | | (466.97) | |
| | Employee Benefits Expenses | 29 | 92.85 | | 99.58 | |
| | Finance Costs | 30 | 133.67 | | 138.62 | |
| | Depreciation and Amortization Expense | 31 | 7.78 | | 5.89 | |
| | Other Expenses | 32 | 159.44 | | 137.53 | |
| | Total Expense (VI) | | | 10800.51 | | 8571.39 |
| VII | Profit/(Loss) before Exordinary itermis and Tax (V- VI) | | | 166.40 | | 136.06 |
| VIII | Exordinary Items | | | 0.00 | | 0.00 |
| IX | Profit Before Tax (VII-VIII) | | | 166.40 | | 136.06 |
| X | Tax Expense: | | | | | |
| | (a) Current Tax | 34 | 43.55 | | 37.33 | |
| | (b) Deferred Tax | 34 | 1.11 | | 1.48 | |
| | | | | 44.66 | | 38.80 |
| XI | Profit for the Period from Continuing Operations (IX - X) | | | 121.73 | | 97.26 |
| XII | Profit/(Loss) for the Period from Discontinuing Operations | | | 0.00 | | 0.00 |
| XIII | Tax Expense of Discontinuing Operations | | | 0.00 | | 0.00 |
| XIV | Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII) | | | 0.00 | | 0.00 |
| XV | Profit for the Period (XI + XIV) | | | 121.73 | | 97.26 |
| XIV | Other Comprehensive Income | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | | | 0.00 | | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit and Loss | | | 0.00 | | 0.00 |
| | (B) (i) Items that will be reclassified to profit or loss | | | 0.00 | | 0.00 |
| | (ii) Income tax relating to items that will be reclassified to profit and loss | | | 0.00 | | 0.00 |
| XVI | Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period) | | | 121.73 | | 97.26 |
| XVII | Earnings Per Equity Share (For Continuing Operation) : | 33 | | | | |
| | (a) Basic | | | 0.19 | | 0.16 |
| | (b) Diluted | | | 0.19 | | 0.16 |
| XVIII | Earnings Per Equity Share (For Discontinuing Operation): | 33 | | | | |
| | (a) Basic | | | - | | - |
| | (b) Diluted | | | - | | - |
| XIX | Earnings Per Equity Share (For Continuing and Discontinuing Operation): | 33 | | | | |
| | (a) Basic | | | 0.19 | | 0.16 |
| | (b) Diluted | | | 0.19 | | 0.16 |
| | Significant Accounting Policies | 1 | | | | |
| <p>As per our separate report of even date See accompanying notes to the financial statements For, V S S B & Associates Chartered Accountants Firm No.121356W</p> | | | | | | |
| <p>(Vishves A. Shah) Partner M. No. 109944 UDIN : 25109944BMGPKW9971</p> | | | <p align="center">For & on behalf of the Board, DANUBE INDUSTRIES LIMITED (Formerly known as Dwekam Industries Limited)</p> | | | |
| <p></p> | | | <p align="center">Meena Sunil Rajdev Chairperson/Managing Director (DIN: 08060219)</p> | | | |
| <p></p> | | | <p align="center">Sunil Rajdev Chief Financial Officer</p> | | | |
| <p>Place : Ahmedabad Date : 24/05/2025</p> | | | <p align="center">Kajal Garg Company Secretary Mem. No.: A64229</p> | | | |
| <p></p> | | | <p align="center">Place : Ahmedabad Date : 24/05/2025</p> | | | |

DANUBE INDUSTRIES LIMITED

(Formerly known as Dwekam Industries Limited)

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

CIN: L29100GJ1980PLC097420

E - Mail Id: info@danubeindustries.com

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2025 Rs. | | Year ended 31st March, 2024 Rs. | |
|--|---------------------------------------|-----------|---------------------------------------|----------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before Tax for the year | | 166.40 | | 136.06 |
| Adjustments for : | | | | |
| Transferred from reserve | 5.09 | | (5.72) | |
| Depreciation | 7.78 | | 5.89 | |
| Interest Expenses | 133.67 | | 120.60 | |
| Interest Income | 0.06 | | (2.04) | |
| | | 146.59 | | 118.72 |
| Operating Profit before Working Capital change | | 312.99 | | 254.78 |
| Adjustments for : | | | | |
| Decrease/(Increase) in Receivables | (1382.08) | | 601.89 | |
| Decrease/(Increase) in Inventories | (932.20) | | (466.97) | |
| Decrease/(Increase) in Short Term Loans & Advances | (397.89) | | (26.77) | |
| Decrease/(Increase) in Other Current Assets | (76.25) | | 2.38 | |
| Increase/(Decrease) in Payables | 730.54 | | (816.64) | |
| Increase/(Decrease) in Other Current Liabilities | (17.35) | | 32.13 | |
| Increase/(Decrease) in Provisions | 6.53 | (2068.72) | 7.63 | (666.34) |
| Cash Generated From Operations | | (1755.73) | | (411.56) |
| Income Tax | | 43.55 | | 37.33 |
| NET CASH FROM OPERATING ACTIVITIES Total (A) | | (1799.28) | | (448.89) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Non Current Investment | (6.37) | | (5.39) | |
| Purchase of Fixed Assets | (31.18) | | 0.00 | |
| Proceeds of Fixed Assets | 0.00 | | 0.00 | |
| Interest Received | (0.06) | | 2.04 | |
| NET CASH USED IN INVESTING ACTIVITIES Total (B) | | (37.61) | | (3.34) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Long Term Borrowing | 20.13 | | (738.94) | |
| Short Term Borrowing | 335.16 | | (214.86) | |
| Interest Expenses | (133.67) | | (120.60) | |
| Share Application Money Received | 619.80 | | 0.00 | |
| Securities Premium Received | 1044.36 | | 0.00 | |
| Other Non-current Asset | 1.58 | | (11.36) | |
| Long Term Loans & Advances | (215.27) | | 1396.81 | |
| NET CASH FROM FINANCING ACTIVITIES Total (C) | | 1672.10 | | 311.06 |
| Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C) | | (164.79) | | (141.17) |
| Cash and Cash Equivalents -- Opening Balance | | 167.95 | | 309.12 |
| Cash and Cash Equivalents -- Closing Balance | | 3.16 | | 167.95 |
| | | (0.00) | | 0.00 |
| Note: Previous year's figures have been regrouped/rearranged wherever considered necessary. | | | | |

As per our separate report of even date

See accompanying notes to the financial statements**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

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

(Formerly known as Dwekam Industries Limited)

(Vishves A. Shah)

Partner

M. No. 109944

UDIN : 25109944BMGPKW9971

Meena Sunil Rajdev

Chairperson/Managing Director

(DIN: 08060219)

Sunil Rajdev

Chief Financial Officer

Place : Ahmedabad

Date : 24/05/2025

Kajal Garg

Company Secretary

Mem. No.: A64229

Place : Ahmedabad

Date : 24/05/2025

STATEMENT OF CHANGES IN EQUITY**DANUBE INDUSTRIES LIMITED**

(Formerly known as Dwekam Industries Limited)

CIN: L29100GJ1980PLC097420

Statement of Changes in Equity for the period ended 31st March, 2025

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

| Particulars | Balance at the beginning of the reporting period | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|------------------|--|--|---|---|--|
| 1st April, 2023 | 500.00 | 0.00 | 0.00 | 100.00 | 600.00 |
| 31st March, 2024 | 600.00 | 0.00 | 0.00 | 600.00 | 1200.00 |
| 31st March, 2025 | 1200.00 | 0.00 | 0.00 | 619.80 | 1819.80 |

B. Other Equity**(Amount in Lakhs)**

| Particulars | Reserves and Surplus | | | | Total |
|---|----------------------|----------------------------|---|-------------------|----------------|
| | Capital Reserve | Securities Premium Reserve | Other Reserves (Surplus balance of Profit & loss Account) | Retained Earnings | |
| Reporting as at 1st April, 2023 | | | | | |
| Balance at the beginning of the reporting period | 0.00 | 875.00 | 69.31 | 0.00 | 944.31 |
| Changes in accounting policy or prior period errors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated Balance at the beginning of the current reporting period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 97.26 | 0.00 | 97.26 |
| Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer to retained earnings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Any other change (Surplus) | 0.00 | (600.00) | (5.72) | 0.00 | (605.72) |
| Balance at the end of 31st March, 2024 | 0.00 | 275.00 | 160.84 | 0.00 | 435.84 |
| Reporting as at 1st April, 2024 | | | | | |
| Balance at the beginning of the reporting period | 0.00 | 275.00 | 160.84 | 0.00 | 435.84 |
| Changes in accounting policy or prior period errors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated Balance at the beginning of the current reporting period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 121.73 | 0.00 | 121.73 |
| Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer to retained earnings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Any other change (Surplus) | 0.00 | 1044.36 | 5.09 | 0.00 | 1049.45 |
| Balance at the end of the March 2025 | 0.00 | 1319.36 | 287.66 | 0.00 | 1607.02 |

DANUBE INDUSTRIES LIMITED
(formerly Known as Dwekam Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note 2 - Equity Share Capital

| (a) | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----|--|-----------------------|-----------------------|
| | Authorised : | | |
| | 10,00,00,000 Equity Shares (Previous Year | 2000.00 | 1500.00 |
| | 7,50,00,000 of Rs. 2/- Each) of Rs. 2/- each | | |
| | TOTAL | <u><u>2000.00</u></u> | <u><u>1500.00</u></u> |
| | Issued, Subscribed and Paid-up : | | |
| | 9,09,90,000 Equity Shares (Previous Year | 1819.80 | 1200.00 |
| | 6,00,00,000 of Rs. 2/- Each) of Rs. 2/- each | | |
| | TOTAL | <u><u>1819.80</u></u> | <u><u>1200.00</u></u> |

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

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

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| No. of shares at the beginning of the year | 600.00 | 300.00 |
| Add: Issue of Shares during the year | | |
| Bonus Shares (1:1 Fully paid up) | 0.00 | 300.00 |
| Split of Shares | 0.00 | 0.00 |
| Preferential Equity Allotment | 309.90 | 0.00 |
| | <u>309.90</u> | <u>300.00</u> |
| Total | <u><u>909.90</u></u> | <u><u>600.00</u></u> |
| Less: Forfeiture of Shares during the Year | 0.00 | 0.00 |
| No. of shares at the end of the year | <u><u>909.90</u></u> | <u><u>600.00</u></u> |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| - No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash | 0.00 | 0.00 |
| - No. of shares allotted as fully paid by way of Bonus Shares | 0.00 | 300.00 |
| - No. of shares issued through Preferential Equity Allotment | 309.90 | 0.00 |

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

| No. of Shares held by | As at March 31, 2025 | | As at March 31, 2024 | |
|-----------------------|----------------------|--------|----------------------|--------|
| | Nos. | % | Nos. | % |
| Sunil Hukumat Rajdev | 359.11 | 39.47% | 229.11 | 38.18% |

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

| Name of Promoter | Number of Shares | % Total Shares | % Change during the year |
|------------------|------------------|----------------|--------------------------|
| Sunil H Rajdev | 359.11 | 39.47% | 1.28% |
| Meena S Rajdev | 1.45 | 0.16% | - |
| Raniben H Rajdev | 2.76 | 0.30% | - |

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

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

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

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

Note 3 - Other Equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| (i) Capital Reserve | | |
| As per last Balance Sheet | 0.00 | 0.00 |
| Add: Additions during the year (Share Forfeit) | 0.00 | 0.00 |
| Less: Utilised / transferred during the year | 0.00 | 0.00 |
| Closing balance | 0.00 | 0.00 |
| (ii) Securities premium account | | |
| Opening balance | 275.00 | 875.00 |
| Add : Premium on shares issued during the year | 1044.36 | 0.00 |
| Less : Utilised during the year for Bonus Issue | 0.00 | 600.00 |
| Closing balance | 1319.36 | 275.00 |
| (ii) General Reserve | | |
| As per last Balance Sheet | 0.00 | 0.00 |
| Add: Transferred from Profit and Loss Account | 0.00 | 0.00 |
| Less: Transferred to Profit and Loss Account | 0.00 | 0.00 |
| Closing balance | 0.00 | 0.00 |
| (iv) Surplus in the Profit & Loss Account | | |
| As per last Balance Sheet | 160.84 | 69.31 |
| Add: Profit / (Loss) for the year | 121.73 | 97.26 |
| Amount available for appropriations | 282.57 | 166.56 |
| Appropriations: | | |
| Add: Transferred from reserves | 5.18 | 0.00 |
| Less: Transferred to Reserve & Surplus | 0.09 | 5.72 |
| | 5.09 | (5.72) |
| TOTAL | 1607.02 | 435.84 |

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (a) Loans From Bank and Financial Institutions | | |
| Secured Loans * | 71.04 | 50.92 |
| Unsecured Loans | 0.00 | 0.00 |
| | 71.04 | 50.92 |
| Term Loan from others | | |
| Secured Loans | 0.00 | 0.00 |
| Unsecured Loans | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| (b) Loans and advances from related parties | | |
| Secured Loans | 0.00 | 0.00 |
| Unsecured Loans | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| (c) Other Loan & Advances | | |
| Secured Loans | 0.00 | 0.00 |
| Unsecured Loans | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| | 71.04 | 50.92 |

* Note: Secured against the hypothecation of Car.

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|----------------------|----------------------|
| (i) Trade Payable | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| (ii) Others | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|----------------------|----------------------|
| (i) Trade Payable | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| (ii) Others | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

Note 7: Non Cuurent : Provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|
| (a) Provision for employee's benefits | 0.00 | 0.00 |
| (b) Others (Specify) | 0.00 | 0.00 |
| | 0.00 | 0.00 |

Note 8:Other Non- Current Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------|----------------------|----------------------|
| (i) | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

Note 10: Current Liabilities: Financial Liabilities : Borrowing

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (a) Loans repayable on demand | | |
| From banks | | |
| Secured* | 1256.96 | 921.43 |
| Unsecured | 0.00 | 0.00 |
| | 1256.96 | 921.43 |
| (b) Loans and advances from other Parties | | |
| Secured | 0.00 | 0.00 |
| Unsecured | 4.63 | 5.00 |
| | 4.63 | 5.00 |
| | 1261.59 | 926.43 |

*Secured against Hypothication of Stock, Debt & Other Current Assets of the Company

Note 11:Current liabilities: Financial Liabilities : Trade Payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Outstanidng Dues of Micro, Small and Medium Enterprises | 52.27 | 0.00 |
| Outstanding Dues of Other Creditors | 1467.16 | 788.88 |
| | 1519.42 | 788.88 |

Note:

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

Note 12:Current liabilities: Financial Liabilities : Others

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------|----------------------|----------------------|
| TOTAL | 0.00 | 0.00 |

Note 13: Other Current Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Advances from Customer | 1.16 | 17.89 |
| Statutory Dues | 20.20 | 20.83 |
| TOTAL | 21.36 | 38.71 |

Note 14 - Current Liabilities :Provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|----------------------|----------------------|
| Provision for Taxation | 43.55 | 37.33 |
| Provision for Audit Fees | 1.35 | 1.25 |
| Provision of Electricity Expenses | 0.20 | - |
| TOTAL | 45.10 | 38.58 |

Note -16 - Non-Current Assets: Financial Assets: Investments

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Investments (At Cost) | | |
| Investment in Equity Instruments | | |
| i) of Subsidiary: | 0.00 | 0.00 |
| ii) of other entities: | 0.00 | 0.00 |
| Investment in Shares & Securities | | |
| Tax Free Bonds | 0.00 | 0.00 |
| Other Investment | | |
| Gold | 9.42 | 9.42 |
| Insurance | 19.26 | 12.89 |
| | 28.68 | 22.31 |

Note -18 - Non Current Assets: Financial assets: Loan

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (a) Capital Advances | 0.00 | 0.00 |
| (b) Loans & Advances to Related Parties | | |
| Unsecured considered good | 0.00 | 0.00 |
| (c) Other Loans & Advances | | |
| Secured, Considered good | 0.00 | 0.00 |
| Unsecured Considered good | | |
| Due from Others | 271.97 | 56.70 |
| Doutful or Bad | | 56.70 |
| | 271.97 | 56.70 |

Note -19 - Other Non-Current Assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|----------------------|----------------------|
| (a) Long Term Trade Receivable | 0.00 | 0.00 |
| (b) Security Deposits | 100.57 | 102.15 |
| (b) Others (Specify Nature) | 0.00 | 0.00 |
| | 100.57 | 102.15 |

Note -20 - Current Assets: Investments

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Current Investments (At lower of cost and fair value) | 0.00 | 0.00 |
| | 0.00 | 0.00 |

Note 21 - Trade Receivables

| (a) | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----|--|-----------------------|-----------------------|
| | (i) Due for a period exceeding six months | | |
| | - Unsecured, considered good | 1619.00 | 234.32 |
| | - Doubtful | 0.00 | 0.00 |
| | Less: Provision for Doubtful Debts | <u>0.00</u> | <u>0.00</u> |
| | | 1619.00 | 234.32 |
| | (ii) Others | | |
| | - Unsecured, considered good | | |
| | Other Receivables | 1574.28 | 1576.88 |
| | - Doubtful | 0.00 | 0.00 |
| | Less: Doubtful Debts Writtewn off | <u>0.00</u> | <u>0.00</u> |
| | | 1574.28 | 1576.88 |
| | TOTAL | <u>3193.28</u> | <u>1811.19</u> |

Note 22 - Cash & Cash equivalents

| (a) | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----|--|----------------------|----------------------|
| | Cash & Cash Equivalents | | |
| | (i) Balances with Banks : | | |
| | Bank Accounts | 0.01 | 157.38 |
| | (ii) Cash-on-hand | 3.15 | 10.57 |
| | (iii) Cheques & Drafts on-hand | 0.00 | 0.00 |
| | (iv) Others - Stamps on Hand | 0.00 | 0.00 |
| | (b) Other Bank Balances | | |
| | - Margin Money or Security Deposit | | |
| | - Repatriation Restrictions | | |
| | - Deposit Accounts more than 3 month maturity | | |
| | - Deposit Accounts more than 12 month maturity | | |
| | TOTAL | <u>3.16</u> | <u>167.95</u> |

Note 23 - Current Assets: Financial Assets: Loans

| (a) | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----|--|----------------------|----------------------|
| | (i) Inter-corporate deposits | | |
| | Secured, considered good | 0.00 | 0.00 |
| | Unsecured, considered good | 0.00 | 0.00 |
| | Doubtful | <u>0.00</u> | <u>0.00</u> |
| | | 0.00 | 0.00 |
| | (ii) Share Application Money Given | | |
| | (iii) Advance income tax and TDS - Unsecured, considered good | | |
| | Advance Tax | 0.00 | 20.00 |
| | Tax Deducted at Source | <u>18.16</u> | <u>2.99</u> |
| | | 18.16 | 22.99 |
| | (iv) Others | | |
| | Secured, considered good | 0.00 | 0.00 |
| | Unsecured, considered good (others) | 0.00 | 0.00 |
| | Advance to Supplier | 443.70 | 40.97 |
| | Misc. | 0.02 | 0.02 |
| | Doubtful | <u>0.00</u> | <u>0.00</u> |
| | | 443.72 | 40.99 |
| | Less: Provision for Doubtful Debts | | |
| | TOTAL | <u>461.88</u> | <u>63.98</u> |

Note 24: Other Current Assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|----------------------|----------------------|
| GST Receivables | 102.53 | 26.69 |
| Prepaid Insurance | 0.42 | 0.00 |
| | <u>102.95</u> | <u>26.69</u> |

DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs Except EPS)

Note 25 - Revenue from Operations

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------|-----------------------------------|-----------------------------------|
| Sale of Products | 10966.37 | 8703.38 |
| TOTAL | 10966.37 | 8703.38 |

Note 26 - Other Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------------|-----------------------------------|-----------------------------------|
| Kasar Income | 0.00 | 0.14 |
| Freight & Forwarding Charges | 0.03 | 0.18 |
| Interest Income | 0.06 | 2.04 |
| Other Income | 0.01 | 0.48 |
| Discount | 0.44 | 1.23 |
| TOTAL | 0.53 | 4.08 |

Note 27- Purchases

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------|-----------------------------------|-----------------------------------|
| Purchase of Goods | 11338.97 | 8656.74 |
| TOTAL | 11338.97 | 8656.74 |

Note 28 - Changes in inventories of finished goods, work in progress and stock in trade

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| <u>Inventories at the end of the year:</u> | | |
| Finished goods | 2085.16 | 1152.95 |
| Work-in-progress | 0.00 | 0.00 |
| Stock-in-trade | 0.00 | 0.00 |
| | 2085.16 | 1152.95 |
| <u>Inventories at the beginning of the year:</u> | | |
| Finished goods | 1152.95 | 685.98 |
| Work-in-progress | 0.00 | 0.00 |
| Stock-in-trade | 0.00 | 0.00 |
| | 1152.95 | 685.98 |
| | (932.20) | (466.97) |

Note 29 - Employee Benefit Expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------|-----------------------------------|-----------------------------------|
| Salary Expenses | 92.72 | 98.01 |
| Staff Welfare | 0.13 | 1.57 |
| TOTAL | 92.85 | 99.58 |

DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Note 30 - Financial Costs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------------|-----------------------------------|-----------------------------------|
| Interest Expenses | 121.90 | 120.60 |
| Loan Processing Charges /Fees | 11.69 | 15.00 |
| Bank Charges | 0.08 | 3.03 |
| TOTAL | 133.67 | 138.62 |

Note 31 - Depreciation & Amortised Cost

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------|-----------------------------------|-----------------------------------|
| Depreciation | 7.78 | 5.89 |
| TOTAL | 7.78 | 5.89 |

Note 32 - Other Expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------------|-----------------------------------|-----------------------------------|
| Advertisement Expenses | 0.85 | 0.72 |
| Annual Listing Fees BSE | 7.21 | 4.75 |
| CDSL/NSDL/Registrar Fees | 6.82 | 2.61 |
| Event Expenses | 0.00 | 8.57 |
| Commission Expenses | 37.00 | 40.05 |
| Courier Charges | 0.35 | 0.84 |
| Discount Expenses | 0.00 | 0.02 |
| Donation Expenses | 0.51 | 4.52 |
| Director's Sitting fees | 7.35 | 15.20 |
| Electricity Expenses | 1.49 | 1.15 |
| Freight Expenses | 0.00 | 0.24 |
| Interest on Late Payments | 0.06 | 0.36 |
| Insurance Expenses | 5.12 | 1.35 |
| Interest on TDS | 0.07 | 0.15 |
| Kasar Expense | 0.15 | 0.00 |
| Loading Unloading Charges | 2.58 | 1.78 |
| Legal Expenses | 0.00 | 1.32 |
| Membership Fees Exps | 0.00 | 0.00 |
| Municipal tax Expenses | 0.55 | 0.54 |
| Office Expenses | 1.01 | 6.91 |
| Other Expenses | 0.00 | 0.02 |
| Petrol & Conveyance Expenses | 1.15 | 0.30 |
| Printing and Stationery Expenses | 0.19 | 0.28 |
| Prior Period Expenses | 0.00 | 0.22 |
| Professional & Consultancy Fees | 37.47 | 1.94 |
| Rent Expenses | 4.19 | 6.13 |
| Repair & Maintenance Expenses | 0.19 | 0.24 |
| Rounded off | 0.00 | (0.00) |
| Sales Promotion Expenses | 7.29 | 12.13 |
| Service Charges | 0.08 | 0.09 |
| Stamp Duty Charges | 11.03 | 8.05 |
| Telephone Expenses | 0.09 | 0.07 |
| Transportation Expenses | 5.52 | 0.06 |
| Travelling Expenses | 13.71 | 11.40 |
| Website Expenses | | 0.55 |
| Auditor's Remuneration | | |
| Audit Fees | 5.08 | 3.00 |
| Other Consultancy | 1.92 | 1.60 |
| Tax Matters | 0.40 | 0.40 |
| TOTAL | 159.44 | 137.53 |

DANUBE INDUSTRIES LIMITED
(Formerly known as Dwekam Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Note 33 - Earnings Per Equity Share

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| (a) Net profit after tax attributable to equity shareholders for | | |
| Basic EPS | 121.73 | 97.26 |
| Add/Less: Adjustment relating to potential equity shares | 0.00 | 0.00 |
| Net profit after tax attributable to equity shareholders for | 121.73 | 97.26 |
| Diluted EPS | | |
| (b) Weighted average no. of equity shares outstanding during the year | | |
| For Basic EPS | 653.49 | 600.00 |
| (c) Face Value per Equity Share (Rs.) | 2 | 2 |
| For Continuing Operation | | |
| Basic EPS | 0.19 | 0.16 |
| Diluted EPS | 0.19 | 0.16 |
| For Discontinuing Operation | | |
| Basic EPS | - | - |
| Diluted EPS | - | - |
| For Continuing & Discontinuing Operation | | |
| Basic EPS | 0.19 | 0.16 |
| Diluted EPS | 0.19 | 0.16 |

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 : 15**Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2025****(Amount in Lakhs)**

| Block of Asset | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|----------------------|-----------------------|-----------------------|------------------------|------------------------|--------------------------|---------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 1st April, 2024 | Addition/ Adjustments | Deduction/ Adjustments | As at 31st March, 2025 | As at 1st April, 2024 | Charge for the year | Deduction/ Adjustments | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025 |
| Air Conditioner | 2.42 | 0.00 | 0.00 | 2.42 | 0.52 | 0.11 | 0.00 | 0.63 | 1.90 | 1.80 |
| Vechile* | 75.79 | 31.18 | 0.00 | 106.97 | 10.71 | 6.60 | 0.00 | 17.30 | 65.08 | 89.67 |
| Furniture & Fixtures | 16.99 | 0.00 | 0.00 | 16.99 | 3.96 | 1.08 | 0.00 | 5.04 | 13.03 | 11.96 |
| Total : | 95.20 | 31.18 | 0.00 | 126.38 | 15.18 | 7.78 | 0.00 | 22.96 | 80.02 | 103.42 |
| P.Y. | 95.20 | 0.00 | 0.00 | 95.20 | 9.29 | 5.89 | 0.00 | 15.18 | 85.91 | 80.02 |

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

Note 34 Additional Disclosure Required to Notes to Accounts of DANUBE INDUSTRIES LIMITED for the Year ended 31st March, 2025:

| Particulars | NUMERATOR | DENOMINATOR | As at 31-3-2025 | As at 31-3-2024 | % Variance | DENOMINATOR |
|----------------------------------|---------------------------|-----------------------------|-----------------|-----------------|------------|--|
| Current Ratio | Current Assets | Current Liabilities | 2.05 | 1.80 | 14.20% | |
| Debt-Equity Ratio | Total debt | Shareholders Equity | 0.39 | 0.60 | -34.91% | Current year, Company has issued new Preferential Equity Shares. |
| Debt Service Coverage Ratio | Earning Available to Debt | Debt Service | 2.43 | 2.18 | 11.56% | |
| Return on equity ratio | Net profit less pref div | Average Shareholders Equity | 4.81% | 6.12% | -1.31% | |
| Inventory Turnover Ratio | COGS | Average Inventory | 6.43 | 8.91 | -27.84% | Average Inventory level has been increase during the year. |
| Trade Receivables Turnover Ratio | Net Credit Sales | Average Accounts Receivable | 4.38 | 4.12 | 6.36% | |
| Trade payables Turnover Ratio | Net Credit Purchase | Average Trade Payables | 9.82 | 7.23 | 35.87% | Average Inventory level has been increase during the year. |
| Net Capital Turnover Ratio | Net Sales | Average working capital | 4.95 | 8.33 | -40.52% | Average Inventory level has been increase during the year. |
| Net Profit Ratio | Net Profit after Tax | Net Sales | 1.11% | 1.12% | -0.01% | |
| Return on Capital Employed | EBIT | Capital Employed | 6.05% | 9.80% | -3.75% | |

Additional Disclosure of Current liabilities: Financial Liabilities : Trade Payables (Part of Note: 11)

(Rs. in Lakhs)

| Particulars | As at 31st March, 2025 | | | | TOTAL |
|----------------------|--|-----------|-----------|-------------------|-----------|
| | Outstanding For Following Periods From Due Date Of Payment | | | | |
| | less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| MSME | 5226.68 | 0.00 | 0.00 | 0.00 | 5226.68 |
| Others | 137950.50 | 695.20 | 6327.27 | 1742.58 | 146715.54 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| Particulars | As at 31st March, 2024 | | | | TOTAL |
|----------------------|--|-----------|-----------|-------------------|----------|
| | Outstanding For Following Periods From Due Date Of Payment | | | | |
| | less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 68043.58 | 9102.02 | 98.44 | 1644.15 | 78888.18 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Additional Disclosure of Trade Receivables (Part of Note: 21)

(Rs. in Lakhs)

| Particulars | As at 31st March, 2025 | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|-----------|
| | Outstanding For Following Periods From Due Date Of Payment | | | | | |
| | Less than 6 Months | 6 Months- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables-Considered Good | 157427.66 | 97927.16 | 41588.99 | 12923.17 | 9460.86 | 319327.83 |
| Undisputed Trade Receivables-Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade Receivables-Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade Receivables-Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| Particulars | As at 31st March, 2024 | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|-----------|
| | Outstanding For Following Periods From Due Date Of Payment | | | | | |
| | Less than 6 Months | 6 Months- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables-Considered Good | 157687.79 | 994.09 | 12976.67 | 7927.57 | 1533.28 | 181119.41 |
| Undisputed Trade Receivables-Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade Receivables-Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade Receivables-Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

NOTE 34 : INCOME TAXES

| (A) Deferred tax relates to: | | (Rs in Lakhs) | |
|--|-----------------|------------------|--|
| Particulars | As at 31-3-2025 | As at 31-03-2024 | |
| Deferred Tax Assets | | | |
| On Unabsorbed depreciation | | | |
| On fair valuation of financial instruments | | | |
| On Expected credit loss on trade receivable | | | |
| On prior period errors | | | |
| On Preliminary Expenses | | | |
| On 43B / 40A(7) | | | |
| On Leases | | | |
| On property, plant and equipment | | | |
| On provision of Gratuity / Leave Encashment | | | |
| On Others | | | |
| Total (A) | 0.00 | 0.00 | |
| Deferred Tax Liabilities | | | |
| On property, plant and equipment | (1.11) | (1.48) | |
| On Term Loan | | | |
| On Expected credit loss on trade receivable | | | |
| On Leases | | | |
| On amortisation of transaction cost on borrowings | | | |
| On revaluation of Derivative Asset measured at Fair Value through PorL | | | |
| On Revaluation of Foreign Currency Monetary items (Debtors) | | | |
| On Others Comprehensive Income (acturial gain / (loss)) | | | |
| Total (B) | (1.11) | (1.48) | |
| Deferred Tax Asset / Liabilities (Net) | (1.11) | (1.48) | |
| Reconciliation of DTA / DTL | | | |
| | | (Rs in Lakhs) | |
| Particulars | As at 31-3-2025 | As at 31-03-2024 | |
| Opening DTA / (DTL) | (4.60) | (3.12) | |
| Deferred Tax Income / (Expense) | (1.11) | (1.48) | |
| Other Equity | 0.00 | 0.00 | |
| Closing DTA / (DTL) | (5.71) | (4.60) | |
| (B) Income Tax Expense | | | |
| | | (Rs in Lakhs) | |
| Particulars | As at 31-3-2025 | As at 31-03-2024 | |
| Current taxes | 43.55 | 37.33 | |
| MAT Credit | | | |
| Adjustments in respect of current income tax of Previous Year | | | |
| Deferred tax (Charge) / Income | | | |
| Income Tax expense reported in the statement of Profit or loss | 43.55 | 37.33 | |
| (C) Income tax expense charged to OCI | | | |
| | | (Rs in Lakhs) | |
| Particulars | As at 31-3-2025 | As at 31-03-2024 | |
| Cash Flow Hedge Reserve | | | |
| Remeasurement on Defined Benefit Plan | | | |
| Income tax charged to OCI | - | - | |
| (D) Unrecognised Deferred tax assets | | | |
| | | (Rs in Lakhs) | |
| Particulars | As at 31-3-2025 | As at 31-03-2024 | |
| Deferred tax asset | | | |
| Deferred tax asset on business losses | | | |
| Deferred tax asset on unabsorbed depreciation | | | |
| Other Unrecognised deferred tax asset | | | |
| On unwinding of interest on borrowings from related parties | | | |
| On Fair valuation of Security deposits given | | | |
| Deferred tax liability | | | |
| On Fair valuation of interest free borrowings from related parties | | | |
| Total | - | - | |
| (E) Balance Sheet : | | | |
| | | (Rs in Lakhs) | |
| Particulars | As at 31-3-2025 | As at 31-03-2024 | |
| Provision for Income Tax | 43.55 | 37.33 | |
| Taxes Recoverable (Current Tax Assets) | 18.16 | 22.99 | |
| Total (Net) | 25.39 | 14.33 | |

Note 35 Related Party Disclosure Under IND AS 24

The Management has identified the following entities and Individuals as related parties of the entity for the purpose of reporting as per IND AS - 24 - Related Party Transactions as under

(i) Name of related parties and description of relationship with whom transactions made:

| Sr. No. | Name of Related Party | Appointment | Relationship |
|---------|-----------------------------|-------------------------------|---|
| 1 | Meena Sunil Rajdev | | Managing Director |
| 2 | Krishnan Ramaswamy | | Director |
| 3 | Jayson Jacob Mathew | (Appointed w.e.f. 07/10/2024) | Director |
| 4 | Mayura Dinesh Marathe | (Appointed w.e.f. 01/07/2024) | Director |
| 5 | Sunil Hukumat Rajdev | | CFO(KMP) |
| 6 | Kajal Garg | (Appointed w.e.f. 05/01/2024) | Company Secretary |
| 7 | Shefeeque Thajudeen | (Appointed w.e.f. 17/06/2023) | Director |
| 8 | Future Infomedia Pvt Ltd | | Entities over which Directors or KMP of the company or their close members are able to exercise significant influence / control (directly / indirectly) |
| 9 | MSH Multitrade Consultancy | | |
| 10 | Redington Infocom | | |
| 11 | Allied Business Corporation | | |
| 12 | Atlas Ventures | | |
| 13 | Whitestone Tradelink | | |

(ii) Related Party Transaction

| Sr. No. | Name of Related Party | Transaction | 31-03-2025 |
|---------|--------------------------|---------------------------------------|------------|
| 1 | Meena Rajdev | Loan Taken | 41833 |
| 2 | Meena Rajdev | Loan Repaid | 41833 |
| 3 | Sunil Rajdev | Remuneration | 6000000 |
| 4 | Sunil Rajdev | Rent paid | 300000 |
| 5 | Krishnan Ramaswamy | Director Sitting Fees & Reimbursement | 675000 |
| 6 | Mayura Dinesh Marathe | Director Sitting Fees & Reimbursement | 60000 |
| 7 | Future Infomedia Pvt Ltd | Sale of Goods | 8361520 |
| 8 | Future Infomedia Pvt Ltd | Purchase of Goods | 36902824 |

(iii) Summary of Related Party Transaction

| Sr. No. | Nature of Transaction | 31-03-2025 |
|---------|---------------------------------------|------------|
| 1 | Loan Taken | 41833 |
| 2 | Loan Repaid | 41833 |
| 3 | Remuneration paid | 6000000 |
| 4 | Rent Paid | 300000 |
| 5 | Director Sitting fees & Reimbursement | 735000 |
| 6 | Sale of Goods | 8361520 |
| 7 | Purchase of Goods | 36902824 |

Note All the Related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

The Names of related parties and nature of the relationships are disclosed irrespective of whether or not there have been transactions between the related parties. For Related party transactions, it is disclosed only when the transactions are entered into by the company with the related parties during the existence of the related party relationship.

Note 36 Other Regulatory Information

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- 2 The Company does not have any charges pending satisfaction with ROC beyond the statutory period.
- 3 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 4 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

 - 5 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961,

The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

- 8 The Company does not have any transactions with companies struck off, otherwise disclosed.
- 9 As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company has used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has been operated throughout the financial year 2024-25 for all the relevant transactions recorded in the software.
- 10 In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.
- 11 The figures of the previous year have been re-classified according to current year classification wherever required

NOTE: 1 – Material accounting policies and other explanatory information

(forming part of standalone financial statements for the year ended March 31, 2025)

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.

1. Company Information:

Danube Industries Limited (“the Company”) is a listed company having CIN: L29100GJ1980PLC097420. The company is engaged in the trading of computer accessories, mobile phones which includes Accessories like: CPU, desktop system, laptop, monitors, motherboard, storage devices and etc. and also engaged in the trading of beauty products which is mainly operated through E-commerce operators / website (like Amazon, Flipkart etc.) Company’s registered office is at A-2102, Privilon, B/h Iscon Temple, Ambli – Bopal Road, S.G. Highway, Ahmedabad, Gujarat – 380054. The Company is Listed on BSE (Bombay Stock Exchange)

These standalone financial statements have been prepared by the management of the company by following a going concern concept and it were approved by the Board of Directors on 24th May 2025. Further, it is authorised for the public issue as on the same date. The functional currency of the Company is ‘Indian National Rupee’. All financial information present in Indian rupees have been rounded-off to two decimal places to the nearest Lakhs except share data or as otherwise stated.

2. General information and statement of compliance with IND AS

These standalone financial statements (‘financial statements’) of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 (‘the Act’) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Company.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 24 May 2025. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of Preparation

a) Statement of Compliances

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The financial statements are presented in INR except when otherwise stated.

b) Significant accounting judgements, accounting estimates and assumptions

The preparation of financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4. Recent accounting pronouncements in the Indian Accounting Standards

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2025, MCA has amended/ notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2024. MCA vide notification dated 09 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024 respectively:

„ Ind AS 117 - Insurance Contracts, this new standard enacted for insurance contracts. Said enactment does not have any impact on the financial statements; and

„ Ind AS 116 - Leases, Amendment relates to subsequent accounting for seller-lessee in respect of the sale and lease back transactions accounted for as sale under Ind AS 115- Revenue from Contracts with customers.

5. Application of new or amended standards

As per Ind AS-1, the concept of ‘Significant Accounting Policies’ has given way to ‘Material Accounting Policies’, the latter enjoins disclosure of only accounting policies in company specific context out of multiple options granted under Ind AS for such treatments. Pursuant to this the accounting policies have been divided into two parts: -

„ Material Accounting Policies

„ Other Accounting Policies

5A. Material Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

a) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent. The specific recognition criteria from various stream of revenue is described below:

- **Sale of Goods**

Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

- **Interest Income:**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash

receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

b) Impairment of Financial Assets:

In accordance with Ind AS 109 'Financial Instruments', the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- ☐ All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets;
- ☐ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- ☐ Trade Receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
- ☐ Other Financial Assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have a low credit risk at the balance sheet date.

c) Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

1. Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax(including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Deferred Tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognises tax credits as an asset, the said asset is created by

way of tax credit to the statement of profit and loss. The Company reviews such tax credit asset at each reporting date to assess its recoverability.

5B Other Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

a. Current / Non-current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) The asset/liability is expected to be realized/ settled in the Company's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

b. Financial Instruments:

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for

transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative Financial Assets

Subsequent measurement

□ Financial Assets carried at Amortized Cost

A financial asset is measured at the amortized cost, if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method.

□ Investments in Equity Instruments of Subsidiaries and Joint Ventures

Investments in equity instruments of subsidiaries and joint ventures are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

□ Investments in Other Equity Instruments

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or FVTPL. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

□ Debt Instruments

Debt instruments are initially measured at amortized cost, FVTOCI or FVTPL till de-recognition on the basis of:

- i. the entity's business model for managing the financial assets; and
- ii. the contractual cash flow characteristics of the financial asset.

a. Measured at Amortized Cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are

subsequently measured at amortized cost using the EIR method less impairment, if any. The amortization of EIR and loss arising from impairment, if any, is recognized in the Standalone Statement of Profit and Loss.

b. Measured at Fair Value through other Comprehensive Income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVTOCI. Fair value movements are recognized in the other comprehensive income ('OCI'). Interest income measured using the EIR method and impairment losses, if any are recognized in the Standalone Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Standalone Statement of Profit and Loss.

c. Measured at Fair Value through Profit or Loss

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognized as 'other income' in the Standalone Statement of Profit and Loss.

☐ Investments in Mutual Funds

Investments in mutual funds are measured at FVTPL.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative Financial Liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Statement of Profit and Loss.

Derivative Financial Instruments

The Company holds derivative financial instruments in the form of future contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counterparty for these contracts are scheduled commercial banks / regulated brokerage firms. Although these derivatives constitute hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 'Financial Instruments' and consequently are categorized as financial assets or financial liabilities at FVTPL. The resulting exchange gain or loss is included in other income / expenses and attributable transaction costs are recognized in the Standalone Statement of Profit and Loss when incurred.

☐ **Financial Guarantee Contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

☐ **Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

c. Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each Standalone Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

d. Inventories:

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of byproducts which are valued at net realizable value. The Management has followed weighted average method for the valuation of Inventory.

e. Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get

ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement:

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under “Capital Work in Progress”. The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal

Derecognition

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

retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

f. Employee Benefits:

Short Term Employee Benefits Employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and recognized in the period in which the employee renders the related service. These are re-recognized at the undiscounted amount of the benefits expected to be paid in exchange for that service.

g. Provisions, Contingent Liability and Contingent Assets:

- ☐ Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- ☐ Contingent liability is disclosed for: a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
 - ☐ Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

h. Operating Segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

i. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

j. Cash and Cash Equivalents:

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three

months or less and other short-term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

k. Functional and presentation currency:

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

l. Related Party Disclosure:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships, has been disclosed in **Note No. 35** to the Notes to Accounts.

m. Details of Foreign Exchanges Earnings and Out Go:-

| Sr No | Particulars | 31 st March, 2025 | 31 st March, 2024 |
|-------|--------------------------|------------------------------|------------------------------|
| 1 | Foreign Exchange Earning | - | - |
| 2 | Foreign Exchange Out Go | - | - |

Details of foreign exchange mentioned above are certified and provided by the Management of the company.

n. 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.

n. Expenditure:

Expenses are net of taxes recoverable, where applicable.

o. Other Note:

1. As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the company, the accounting software has a feature of audit trail and is enable at an application level for maintenance of books of accounts and relevant transactions. The Company continues to ensure that direct write access to the database is granted only via an approved change management process.

2. Changes in Authorized and Issued Share Capital:

During financial year, company has increased Authorised Share Capital of Company pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Rules framed thereunder, the consent of the Members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing Rs.15,00,00,000 (Rupees Fifteen Crore only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs. 2/- each to Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,000/- (Ten Crore) Equity Shares of Rs. 2/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

During financial year, company has issued 3,09,90,000 Equity shares and realized the Application/ Allotment Money aggregating to Rs. 16,64,16,300/- from the bank account of the respective allottees against the allotment of 3,09,90,000 equity shares on or before 28.01.2025.

5C. Significant management judgement in applying material and other accounting policies and estimation uncertainty:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities:

- **Recoverability of advances / receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Provisions**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events

- **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements.

- **Inventories**

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

- **Income taxes**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

- **Rounding off amounts**

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

- **Segment reporting**

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Company has only one reportable segment namely "trading of computer accessories and mobile phone through its own and online platforms". Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer, and the Managing Director, who together constitute as Chief Operating Decision Maker ('CODM').

For and on behalf of the board of directors

For, Danube Industries Limited

As per our attached report of even date

For, V S S B & Associates

Chartered Accountants

Firm No. 121356W

Meena Sunil Rajdev

Chairperson/Managing Director

(DIN: 08060219)

Sunil Rajdev

CFO

(Vishves A. Shah)

(Partner)

M No:-109944

UDIN: 25109944BMGPKW9971

Kajal Garg

Company Secretary

Mem. No.: A64229

Place : Ahmedabad

Date : 24.05.2025

Place : Ahmedabad

Date: 24.05.2025