

DANGEE DUMS

Date: September 06, 2022

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No C/1, G-block,
Bandra Kurla Complex, Bandra(E)
Mumbai-400051

SYMBOL: DANGEE

Subject: Notice of the 12th Annual General Meeting and Annual Report of the Company for the financial year 2021-22.

Dear Sir,

We would like to inform you that the 12th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 28th September, 2022 at 2.30 p.m. through Video Conferencing ["VC") / Other Audio Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2021-22 which is being sent through electronic mode to the Members.

Kindly take the above information on your record.

Thanking You,

Yours Faithfully,

For, DANGEE DUMS LIMITED



NILAM VIREN MAKWANA
COMPANY SECRETARY & COMPLIANCE OFFICER



DANGEE DUMS LIMITED

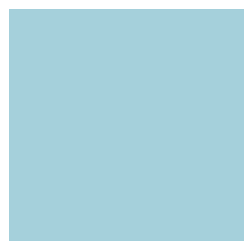
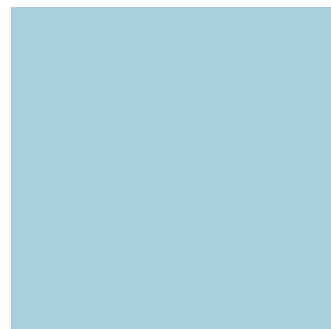
(Formerly Known as Aromen Hospitality Pvt Ltd)

Registered Address : 4/A, Ketan Society, Nr Sardar Patel Colony, Naranpura, Ahmedabad - 380014
www.dangeedums.com | 079-2768 1878 / 98980 88885 | cs@dangeedums.com | CIN Number : L55101GJ2010PLC061983

DANGEE DUMS



ANNUAL REPORT 2021-2022



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About Us

Dangee Dums has become a household name in Gujarat when it comes to Cakes and other Bakery products. The brand began its journey on August 13, 2010 as a boutique store of high-end chocolates. Since then, the brand has pivoted to a cakery format to best exploit available growth opportunities. The brand has found its niche in democratizing consumption of high quality cakes and pastries. The brand caught the imagination of the public with its 'Cake of the Week' campaign when it's introduced best-in-class half kg. cakes at Rs. 250/- in the city of Ahmedabad. These prices were unheard of at the time for a product of that quality and the campaign allowed the company to scorch the competition and establish its credentials.

The company has a state-of-the-art manufacturing facility at Piplaj; spread over 25,000 square feet. The factory has been designed with an objective to minimize time between making of the products and its pickup point for delivery. The company maintains the highest of standards in quality control. The company maintains the most stringent norms in the category for quality aspects like shelf-life, hygiene, stacking aesthetics, and so on. The company has its own fleet for transporting the products from the factory to the stores, these are owns refrigerated, temperature-controlled van with GPS tracking for timely deliveries.

The company operates through a Company Owned Company Operated model (COCO) that's allows for maintenance of the highest-possible quality parameters. The company regularly trains its store operation personnel

to maintain rigid control over processes involving storage of raw materials, stocking of products and so on. The company has also designed a plannogram for the most optimal and easy to locate display of products.

Even at the other end of the supply chain, the company continuously monitors post purchase customer response through its in-house Customer Relationship Management (CRM) team. Through its proprietary 'Voice of Customer' program, the company makes enquires about customer responses to product quality and we also understand our brand perception in relation to that of our competitors. Food being a very local and fluid category, the company has to be on its toes for local, national and multinational competition in the various categories that it operates in.





The company has transitioned over a period of time into a master brand with sub-brands offspring basis the format. The company currently operates across Three formats, the regular Dangee Dums stores (around 300 square feet) which is cakery format, Store in Store Format and Dangee Dums Yums (1200 square feet+) which is a dessert café format. This year the Company has introduced gourmet format. The company currently operates through 41 COCO stores across 3 formats. Of the 41 stores, 3 stores (Panjarapole, New Shahibaug and Bopal) in Ahmedabad (Gujarat) are in the Dangee Dums Yums format and also 1 store in the Dangee Dums Gourmet (Shyamal) and the other 37 are regular cakery format stores. The brand is present in four cities with 34 stores in Ahmedabad, 4 stores in Baroda, 2 stores in Anand and 1 store in Gandhinagar. The Company expanded more than 10 stores from its regular cakery stores to a bigger size and transformed these stores into gourmet format. Company has expanded its Two stores in another format i.e. Store in Store format. The Company has also started giving franchisee of its brand.

The company also has a Consumer Products Group (CPG) vertical which makes packaged products for sales in its own stores. The company has launched products in chocolate, cookies and khari through this vertical. The company has also fortified its presence in the ice-cream segment by launching its signature range in two new packaging formats to target a fresh consumption occasion. The old family pack range of ice-cream has been relaunched with new flavors and packaging. The CPG product range is characterized by attractive packaging and convenient form factors. The company is scouting for other allied categories in western dessert CPG segment to augment its portfolio. The company is scouting for opportunities to sell these products in General Trade (GT) and Modern Trade (MT) stores as well as online platforms like Amazon, Flipkart etc.

In addition to its own stores, Dangee Dums is also present on third party food delivery platforms like Swiggy and Zomato and has stepped in at Amazon, Flipkart and Big Basket for its packaged products. Yet another touch-point in the online domain is the company's website and application. These two platforms enjoy a loyal base of followers who regularly order their favourite dessert from these touch-points. The company has also launched an

innovative 'Order on Whatsapp' channel to further reduce the friction in ordering and ensure that the company's patrons never without their favourite delicacies from Dangee Dums. The company has also recently dabbled in the cloud kitchen model to aggregate demand from third party platforms in some areas, the experiment is still in its formative stage but it presents yet another example of the company's intention of keeping its engines of innovation going. Going forward the company will continue to invest in its own platforms while supplementing this with its presence on any third party platforms where our customer may be present.

The company's growth plans have been facilitated by dedicated management team comprising our promoters, directors and key managerial personnel. Our promoters are still passionately involved in the business and their efforts are supplemented by a growing cadre of experienced and knowledgeable management team. The company is trying to build a dedicated and talented team of experienced and young employees alike that delivers in the present and also guarantees its future. Dangee Dums operates in a dynamic category like food retail, the tastes vary not only by geography but also by time as people are exposed to newer and more innovative products and formats, our company's talented employee base and our strong group of partners and vendors is our only moat against this ever present challenge.

LET'S CELEBRATE !

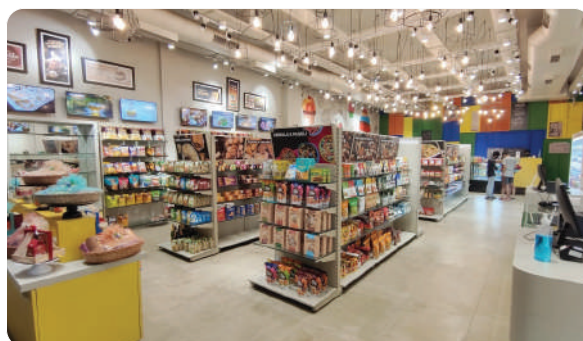


Product Portfolio



Retail Formats

DANGEE DUMS



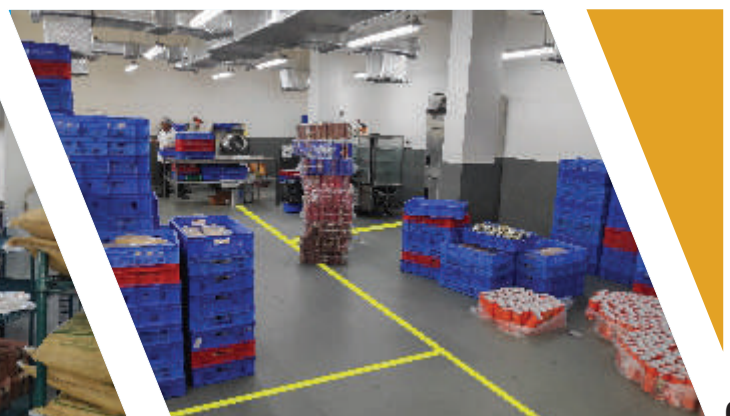
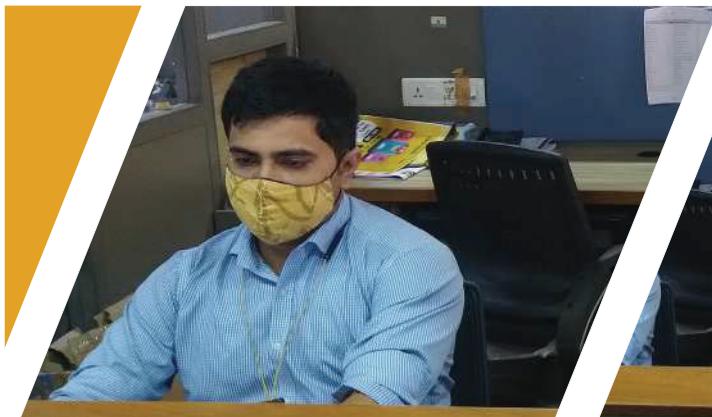
DANGEE DUMS



DANGEE DUMS®



Office, Factory & Work Environment





MESSAGE FROM THE CHAIRMAN

Dear Esteemed Shareowners,

In the last 24 months, we are confronted with an unparalleled pace of change. The cascading impact of COVID-19 and its ramification on people, society and economy has left us vulnerable. Moreover, the Ukraine- Russia war has made drastic impact on Raw material prices and supply chain issues. Despite the toughest time, your Company is in the route of Normalcy.

In furtherance of the same it gives me immense pleasure to share with you all the performance of your Company for FY 2021-22. Your Company has incurred loss of Rs. 120.26 Lakhs and generated a turnover of Rs. 2056.23 Lakhs. Hence, to sum up our loss has decreased and turnover is increased. Post the second wave and the lockdown in Q1 FY 2021-22, our Company business witnessed a strong comeback in all the remaining three quarters especially in third and fourth quarters.

In order to improve the liquidity of Company's Equity shares in the Stock market with higher floating stock in absolute numbers and to increase investors base, The Shareholders approved the sub-division of the nominal value of equity shares of the Company of Rs. 10/- each into smaller denomination of Re. 1/- each. Moreover, The Company wishes to reward the existing members, encouraging the participation of small investors by increasing the liquidity of the equity shares of the Company, and to increase market capitalization of the company, the shareholders approved the bonus shares in the ratio of 1:2 (1 Bonus share for every 2 shares held as on the record date).

As on date of this report, your Company has in toto 43 stores across Gujarat. 3 stores (Panjara-pole, New Shahibaug, Bopal) in Ahmedabad(Gujarat) are in the DangeeDums Yums format and also, 11 store in the Dangee Dums Gourmet Format, 2 stores are in store in store format and other 27 are in regular cakery format stores. The brand is present in four cities with 36 stores in Ahmedabad, 4 stores in Baroda, 2 stores in Anand and 1 store in Gandhinagar. Our Company has renovated more than 10 stores to improve its existing store layout to make it more customer friendly and to increase its product display basket by transforming these stores into gourmet format. Moreover, Our Company has expanded it's 2 stores in another format i.e. Store in Store format.

MESSAGE FROM THE CHAIRMAN

The Company is committed to invest in product development that not only refreshes our presence in existing categories but also allows us to enter new product categories.

In the year 2021-22, the Company has introduced a new category of product in its bucket i.e. Puff. It was introduced in two varieties : Vegetable puff in Rs. 10/- only and Paneer puff in Rs. 20/- only. Till date, Puff has become popular in all the savouries items because it has caught imagination of the public with its rare price range with highest quality standards.

Moreover, The Company has launched various kinds of sandwich in a very affordable prices in its product basket in its few stores and looking at its high demand, the Company is about to launch it in all of its outlets. Aim of the Company is to increase loyal customer base and to increase student customers through this ready to eat product.

The Company continues to keep a watchful eye on emerging opportunities, by continuing to focus on building a strong brand, with improved products and reach.

In addition to our existing stores, our Company has also started giving stores on Franchisee and started signing Franchisee Agreement for various locations and keep our eyes open for more stores with franchisee. During the year under review, the Company has signed Franchisee Agreement with Ayan Enterprise for Vandemataram, Gota, Ahmedabad location. The Company intends to experience Loyalty and brand image through operations of this franchisee store and Hence, it is not going forward very aggressively.

All our stores are live on online delivery platforms Zomato and Swiggy and has stepped in at Amazon, Flipkart and BigBasket for its packaged products. We are also exploring various other online options like dine out to improve our customer base. Further, we have also developed our own dedicated website for online orders and delivery.

The Company is operating the stores at various outlets by itself, but from now onwards the Company is in the process of giving Operatorship in its major outlets through Operator model. Through this model, the Operators will manage the outlet/s given to them. This model has its own advantage i.e. Fixed commitment and performance basis output to operators. Hence, it will ultimately enhance creativity in marketing of Company, decrease recruitment expense and time of the Company and ultimately increase revenue.

The growth of an industry comes with its own challenges and the most important aspect of it is to expand production capacity to meet the new age demands. The Company has pursued business excellence through passion, perseverance and commitment to offer the best to its customers.

I would like to extend my gratitude for the incredible support that you all have extended throughout the journey of Dangee Dums Limited (DDL) as Gujarat's one of the leading Corporate in Cake and Bakery Sector.

I would also like to pay my sincere acknowledgement to the Government and Semi-Government Authorities, Esteemed Customers, Suppliers, Bankers, Business Associates and all the Stakeholders for their immense faith and continued support to the Company.

I assure you that we will achieve new heights in the coming years!

Thank You!

Nikul Jagdishchandra Patel
Chairman & Managing Director



THE CAKE CONNOISSEUR

Still Spreading Sweetness In People's Lives Since 2011



Cakes make life a bit more sweeter! Born out of sheer love for cakes, Dangee Dums came into existence for all candied dessert lovers! While the saga of Dangee Dums is still being written, we can give our customers a glimpse into the journey of the company into a thriving growing entity!

Growth Story

2011

- The brand 'Dangee Dum' is born under the auspices of its mother company Aromen Hospitality
- We bring on board Barry Calebout as technical advisor, he is the World's leading manufacturer of high-quality chocolate and cocoa products
- We win the award of the best dessert place in Ahmedabad by Times Food Awards in the inception year itself

2013

- We consolidate our presence in Ahmadabad by entering key markets such as Naranpura, Prahaladnagar, Paldi and so on

2015

- A key milestone in the journey of the brand as we launch 'Cake of the Week' campaign in July. The campaign helped establish Dangee Dums credentials as a serious player in the cakery segment
- Dangee Dums enters the Baroda market with outlets in key markets like Manjalpur, Karelilbag and Jetalpur

2016

- We continue to consolidate our presence in Ahmadabad and Baroda with three outlets each
- Dangee Dums enters in Anand with two outlets and later in the year adds one more
- Dangee Dums enters Surat adding outlets through the year
- We reach another landmark with launch of its 50th outlet

Growth Story

2017

- Yet another landmark is breached with the launch of the 75th outlet
- Dangee Dums enters a new category with launch of its ice cream product

2018

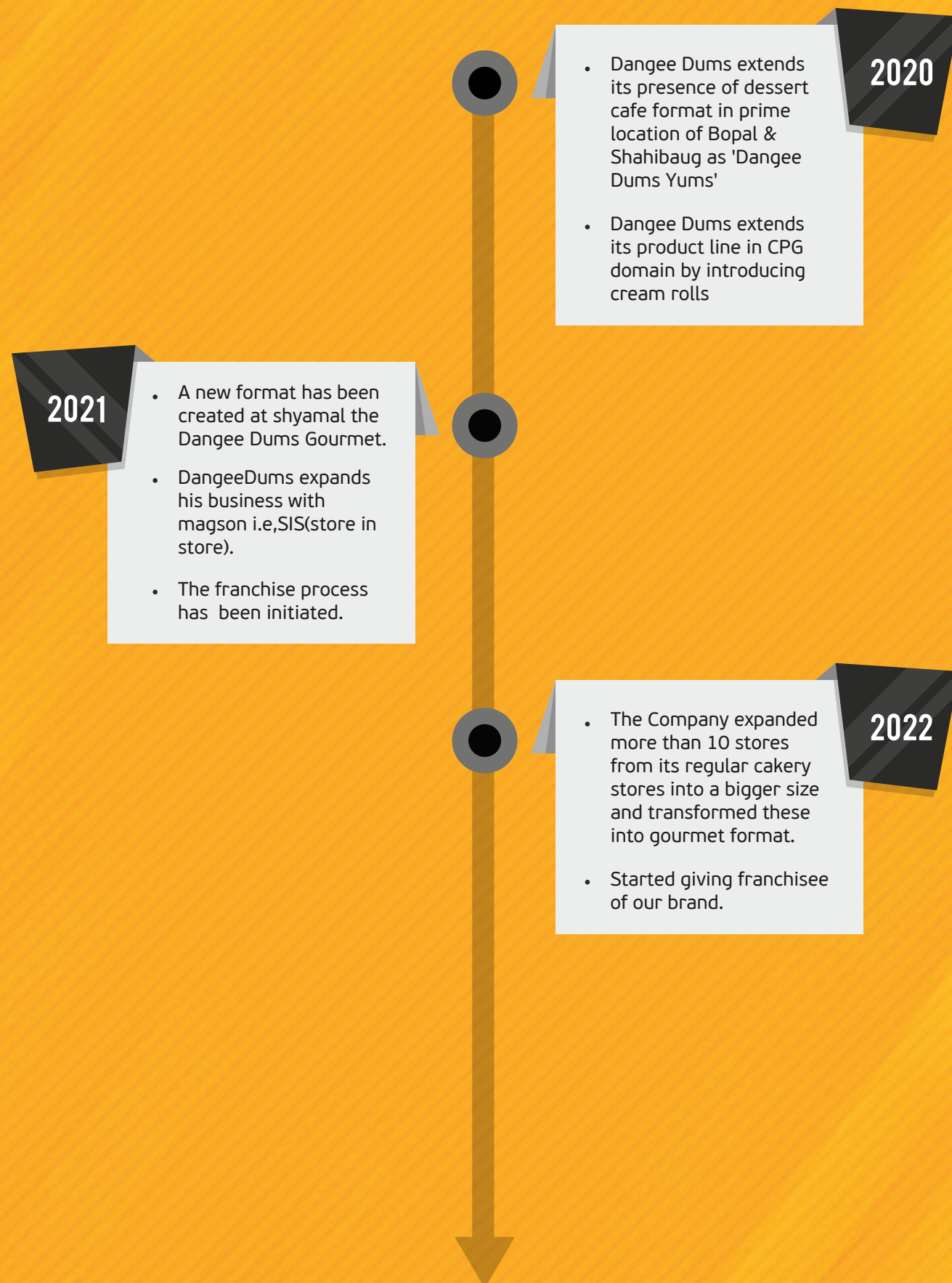
- The flagship store at Panjarapole is re-launched with much fanfare as a sit-in format with multiple dessert options beyond the regular fare at Dangee Dums
- Dangee Dums enter the packaged good segment with launch of its coated chocolate product in two flavors
- We mark a major landmark with our listing on NSE-SME Emerge platform on 3rd Sep. 2018

2019

- A new identity is created for our sit-in format, the store at Panjarapole is rebranded as 'Dangee Dums Yums' our sub-brand for dessert café format
- The second store of this format is launched in Shyamal
- Dangee Dums expands its Consumer Packaged Group (CPG) portfolio by re-launching its ice cream product in a new consumer friendly packaging format
- Dangee Dums makes an entry into a new category in the CPG domain with the launch of cookies

Journey Continues...

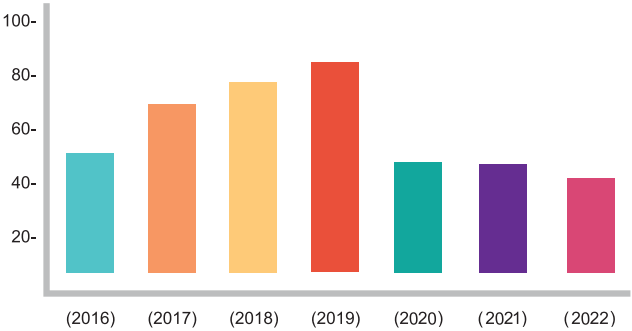
Growth Story



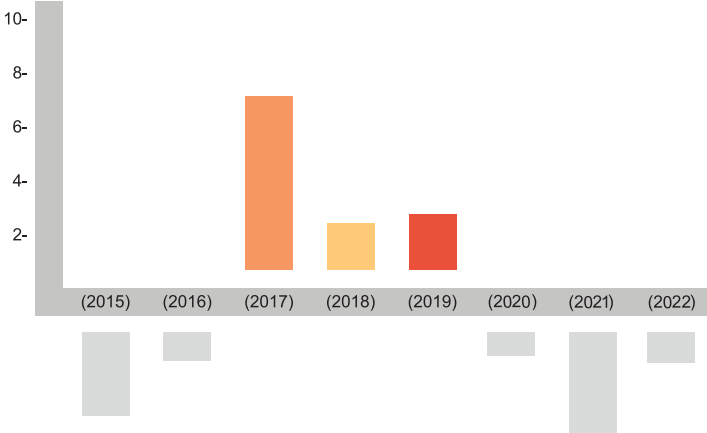
Journey Continues...

Financial Highlights

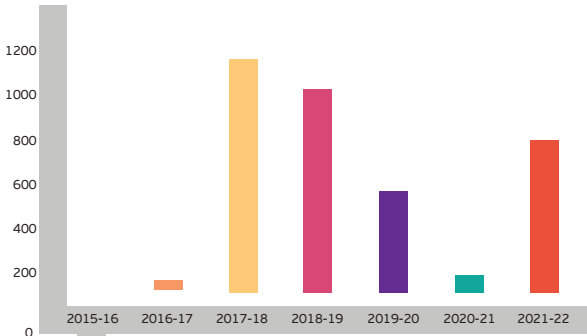
Outlet Growth



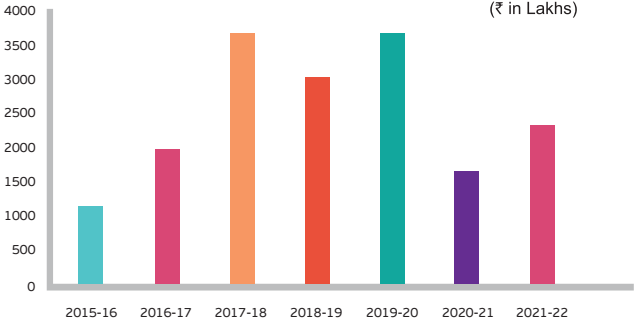
EPS



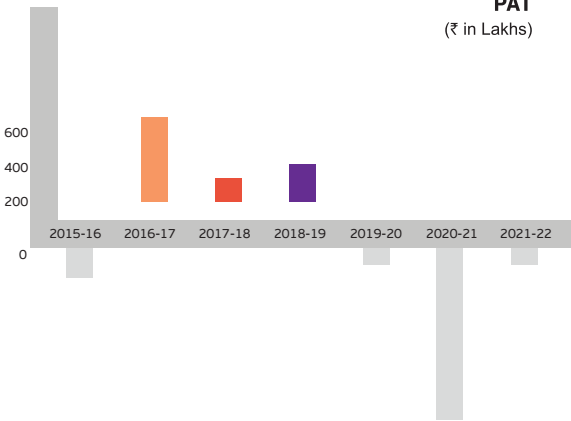
EBIDTA
(₹ in Lakhs)



Total Revenue
(₹ in Lakhs)



PAT
(₹ in Lakhs)





Mr. Nikul Jagdishchandra Patel
Chairman and Managing Director



Mrs. Foram Nikul Patel
Non Executive Director
● Member ● Member



Mr. Ketan Jagdishchandra Patel
Additional Director (w.e.f 28.05.2022)
Non Executive - Non Independent Director



Mr. Pratik Ashvinbhai Shah
Independent Director
● Chairman ● Member

Board of Directors



Mr. Umang Brijmohan Saraf
Independent Director
● Chairman



Mr. Jayantilal Atmaram Patel
Independent Director (up to 22.03.2022)
● Member ● Chairman (up to 22.03.2022)



Mr. Suchit Amin
Independent Director
● Member ● Member (w.e.f. 22.03.2022)
● Member (w.e.f. 28.05.2022)



Mr. Dhruv Ashokbhai Patel
Non Executive Non independent Director
(up to 28.05.2022)
● Member (up to 28.05.2022)

***Notes:**
● Audit Committee
● Nomination and Remuneration Committee
● Stakeholders Relationship Committee

Corporate Information

BOARD OF DIRECTORS

Mr. Nikul Jagdishchandra Patel

Chairman & Managing Director
(DIN: 01339858)

Mrs. Foram Nikul Patel

Non Executive Director
(DIN: 02017816)

Mr. Umang Brijmohan Saraf

Independent Director
(DIN: 0510800)

Mr. Jayantilal Atmaram Patel

Independent Director
(DIN: 03644777) (till 22.03.2022)

Mr. Suchit Kandarp Amin

Independent Director
(DIN: 05334794)(w.e.f 14.08.2021)

Mr. Pratik Ashvinbhai Shah

Independent Director
(DIN:08958012)

Mr. Dhruv Ashokbhai Patel

Non Executive Non Independent Director
(DIN :05270487)(till 28.05.2022)

Mr. Ketan Jagdishchandra Patel

Non Executive Non Independent Director
(DIN : 07408398) (w.e.f. 28.05.2022)

Registered Office

4/A, Ketan Society, Nr. Sardar Patel Colony,
Naranpura, Ahmedabad Gujarat 380014
India

Tel. No.: 079-27681878

Website: www.dangeedums.com

E-mail Id: cs@dangeedums.com

CIN: L55101GJ2010PLC061983

Statutory Auditors

M/s. J. T. Shah & Co.

Chartered Accountants

201/202 Lalita Complex, Nr. Rajkot Nagarik
Shahkari bank, Mithakhali Six Rd, Mithakhali,
Navrangpura, Ahmedabad, Gujarat 380009

Chief Financial Officer

Mr. Ketan J. Patel

Company Secretary & Compliance Officer

Ms. Khushboo K Parikh (till 04.08.2021)

Mrs. Nilam Viren Makwana (w.e.f 30.09.2021)

Banker

ICICI Bank Limited

Axis Bank Limited

Kotak Mahindra Bank

Secretarial Auditor

Khandelwal Devesh & Associates

Company Secretaries

905, Sakar-V, B/h. Natraj Cinema,

Ashram Road, Ahmedabad-380 009.

Registrar & share Transfer Agent

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant
Oasis, Makwana Road, Marol Andheri East, Mumbai,
Maharashtra 400 059

Tel.: 022 - 6263 8200

Email: admission@bigshareonline.com

Website: www.bigshareonline.com

Factory Location

Ahmedabad

Shop No. G-1 To G-14 & F1 To F-14, Devraj Industrial
Park, Piplaj-Pirana Road, Piplaj, Ahmedabad-382405,
Gujarat, India

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

NOTICE

DANGEE DUMS LIMITED

NOTICE is hereby given that the 12th(Twelveth) Annual General Meeting ("AGM") of the Shareholders of DANGEE DUMS LIMITED will be held on Wednesday, 28th September, 2022 at 2.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mrs. Foram Nikul Patel (DIN: 02017816) who retires by rotation and being eligible, offers herself for re-appointment.
3. To Re-appoint Statutory Auditors M/s. J. T. Shah & Co., Chartered Accountants, (Firm Registration No. 109616W) for a second tenure of 5 (five) years from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2027 and to fix their remuneration.

**By the order of the Board
For, Dangee Dums Limited**

Date: 30/08/2022

Place: Ahmedabad

**Nikul Jagdishchandra Patel
Chairman & Managing Director
(DIN:01339858)**

Registered office:

4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad-380014, Gujarat, India
CIN: L55101GJ2010PLC061983

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 12th AGM of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as below and available at the Company's website www.dangeedums.com.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement

with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means as the authorized E-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the Annual General Meeting will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this notice.

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

5. Pursuant to the Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this Annual General Meeting. Accordingly, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

6. However, the Body Corporates are entitled to appoint authorized representatives to attend the Annual General Meeting through VC/OAVM and participate thereat and cast their votes through e-voting. Body Corporates whose authorized representatives are intending to attend the Meeting through VC/OAVM are requested to send mail to the Company at email id at cs@dangeedums.com, a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-Voting.

7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of Annual General Meeting along with Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling AGM and Annual Report for the Financial Year 2021-22 has been uploaded on the website of the Company at www.dangeedums.com. The Notice can also be accessed from the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com and the Notice of Annual General Meeting is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

8. The Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the Ministry of Corporate Affairs issued General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 03/2022 dated May 05, 2022.

9. In continuation of this Ministry of Corporate Affairs issued General Circular No. 03/2022 dated May 05, 2022 and after due examination, it has been decided to allow companies whose Annual General Meetings were due to be held in the year 2022, to conduct their Annual General Meetings on or before December 31, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 May 05, 2020.

10. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800225533.

11. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum

under Section 103 of the Companies Act, 2013.

12. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

13. As the Annual General Meeting of the Company is held through VC/OAVM, we therefore request the members to submit questions, if any, atleast 10 days advance but not later than September 25, 2022 relating to the business specified in this Notice of AGM on the email id at cs@dangeedums.com so as to enable the management to keep the information ready.

14. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Registrar and Share Transfer Agent.

15. Members are requested to intimate changes, if any. Pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

a. For shares held electronic form: to their Depository Participants (DPs)

b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021.

16. Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent.

17. In case of joint holders, the Members whose name appears as the first holder in the order of name as per

the Register of Members of the Company will be entitled to vote during the AGM.

18. As all the members held shares in demat form, Those Shareholders whose email ids are not registered can get their email id registered by contacting their respective Depository Participant.

19. Members who wish to inspect the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement on the date of AGM will be available for inspection in electronic mode can send an email to cs@dangeedums.com.

20. Since the Annual General Meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Sunday, 25th September, 2022 (09.00 a.m. IST) and ends on Tuesday, 27th September, 2022 (05.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 21st September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, 21st September, 2022 shall be entitled to exercise his/her vote at the AGM.

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

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

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to abovesaid SEBI Circular, Login method **for e-Voting and joining virtual meetings for**

Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number

	and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://e-voting.cdslindia.com/Evoting/E-votingLogin . 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.		typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by	Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

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

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

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(x) Click on the EVSN for the relevant DangeeDums Limited on which you choose to vote.

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

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

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

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

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

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

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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

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

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

- The list of accounts linked in the login will be

mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@dangeedums.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 (three) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@dangeedums.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 (three) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@dangeedums.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to bssahd@bigshareonline.com.

2. For Demat shareholders, Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh-Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

**By the order of the Board
For, DangeeDums Limited**

**Nikul Jagdishchandra Patel
Chairman & Managing Director
(DIN: 01339858)**

Date: 30/08/2022

Place: Ahmedabad

Registered office:

4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad-380014, Gujarat, India
CIN: L55101GJ2010PLC061983

CONTACT DETAILS

Company	DANGEE DUMS LIMITED
CIN	L55101GJ2010PLC061983
Registered Office	4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad-380014, Gujarat, India
Phone	079-27681878
Email	cs@dangeedums.com
Registrar and Share Transfer Agent	Bigshare Services Private Limited A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380009 Phone: 079-40024135 Email : bssahd@bigshareonline.com Web: www.bigshareonline.com
E-voting Agency	Central Depository Services (India) Limited Email: helpdesk.evoting@cdslindia.com Phone: 022-22723333/8588
Scrutinizer	Devesh Khandelwal Company Secretary 905, Sakar-V, B/h.Natraj Cinema, Ashram Road, Ahmedabad-380 009. E-mail - info@csdevesh.com FCS: 6897 COP: 4202

Additional Information on Director recommended for appointment/ re-appointment at the 12th Annual General Meeting of the Company as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meeting.

Name of Director	Foram Nikul Patel
DIN	02017816
Date of Birth	16 September, 1983
Date of Appointment	30 th June, 2017
Relationship Between Directors <i>inter se</i>	Wife of Mr. Nikul J. Patel- Chairman and Managing Director of the Company.
Expertise in Specific functional area	She is having more than 15 years of experience in general administration and management.
Brief Information of Director	Mrs. Foram Nikul Patel aged 39 years is Non Executive Director of our Company and was originally appointed as Additional (Non Executive) Director on June 30, 2017 and later appointed as Non-Executive Director vide Extra-Ordinary General Meeting held on August 01, 2017. She holds a degree of Bachelor of Engineering in Civil from Gujarat University and is having more than 15 years of experience of general administration and management with an excellent leading skills.
Qualification	Bachelor of Engineering in Civil from Gujarat University
Other Board Membership*	NIL
Committee Membership in other public companies	NIL
Number of Shares held in the Company	47,97,835 equity shares

*Excluding Pvt. Ltd. Company

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting their 12th Annual Report on business and operations along with the Audited financial statements and the Auditor's report of the Company for the financial year ended 31st March, 2022.

1. Financial Results-Company's Performance

During the year, your Company is experiencing normalcy from COVID-19. Your Company's turnover is Rs. 2056.23 Lakhs for FY 2021-22, against a turnover of Rs. 1343.63 Lakhs for FY 2020-21. Further, the Company incurred Net loss of Rs. (120.26) Lakhs for the FY 2021-22 as compared to Net loss of Rs. (1004.47) Lakhs for the FY 2020-21. We are confident that the company will continue to grow in future with good operational result.

The Company has achieved EBITDA of Rs. 689.09 Lakhs for the FY 2021-22 as compared to EBITDA of Rs. (74.51) Lakhs for the FY 2020-21.

A detailed performance analysis is provided in the Management Discussion and Analysis segment which is annexed to this report.

(Rs. in Lakh except EPS)

FINANCIAL RESULTS	F.Y. 2021-2022	F.Y. 2020-2021
Revenue from Operation	2056.23	1343.63
Total Expenditure (Excluding Depreciation)	1940.28	2057.90
Profit before interest, depreciation and tax	689.09	(74.51)
Less: Finance Costs	303.40	366.28
Less: Depreciation and amortisation	599.29	754.19
Profit before Tax	(213.60)	(1194.98)
Less: Provision for taxation (including deferred tax)	(93.34)	(190.51)
Profit after tax	(120.26)	(1004.47)
Total comprehensive Income	(120.17)	(992.82)
EPS (Basic)	(1.17)	(9.79)
EPS (Diluted)	(1.17)	(9.79)

2. Outlook for the current year

Your company is exploring opening of stores in franchisee under FOFO model (Franchisee Owned Franchisee operated) Ahmedabad, Gujarat and also opened one franchisee store during the FY 2021-22. The Company will analyse the performance of the said franchisee store and will plan out for more stores on that model in future. Moreover, the Company has renovated its more than 10 stores into bigger size and make them Gourmet stores.

Despite of the current situation of Covid, your company is confident of achieving its growth objectives for the coming year. To achieve this, Company will continue to evaluate new product categories that leverage our expertise, new channels which offer scope for increased penetration of our products and new store formats that make us salient to a number of purchase occasions. We feel that all of this will keep us in good stead for both this financial year and the years to come.

3. Sub-Division/Split of shares

After the end of the FY 2021-22, the Board of Directors of your Company in their meeting held on 02/08/2022 proposed subdivision of face value of Equity shares from Rs. 10/- each into smaller denomination of Re. 1/- each and accordingly equity share of Face Value of Rs. 10/- each shall stand sub-divided into Ten (10) equity shares of face value of Re. 1/- (Rupee One Only) will be effective from the Record Date i.e. 07.09.2022

The Shareholders in the Extra-ordinary General meeting of the Company held on 27th August, 2022 have approved Sub-Division of the Nominal value of Equity shares of the Company of Rs. 10/- each into smaller denomination of Re. 1/- each.

4. Bonus Shares

After the end of the FY 2021-22, the Board of Directors of your Company in their meeting held on 02/08/2022 recommended issue of Bonus shares in the ratio of 1:2 i.e. 1 bonus equity share of Re. 1/- each for every 2 fully paid up equity shares of Re. 1/- each to the shareholders holding shares on the Record Date i.e. 07.09.2022.

5. Share Capital

Authorised share capital as on the date of Balance sheet is Rs. 11,00,00,000/- divided into 1,10,00,000 equity shares of Rs. 10/- each. The paid up share capital of the Company as on date of Balance sheet is Rs. 10,26,50,000/- divided into 1,02,65,000 equity shares of Rs. 10/- each.

During the FY 2021-22, there is no change in Authorised share Capital and Issued, Subscribed and Paid-up Share Capital of the Company.

a) Status of shares

As the members are aware, the Company's equity shares are compulsorily tradable in electronic form. As on March 31, 2022, 100.00% of the Company's total paid up capital representing 1,02,65,000 shares of Rs.10/- each are in de-materialized form.

b) Other shares

Your Company has not issued any equity shares with differential rights, sweat equity shares, employee stock options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the Companies Act, 2013 respectively.

6. Dividend

During the year, your Company has incurred loss and therefore do not recommend any dividend for the year ended March 31, 2022.

7. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Since there was no unpaid / unclaimed dividend, the provision of Section 125 of the Companies Act, 2013 do not apply.

8. State of The Company's Affairs

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report is furnished in **"Annexure-F"** and is attached to the report.

9. Change in the nature of business, if any

During the year under review, there is no change in the nature of business of the Company.

10. Transfer to Reserves

In accordance to the provisions of Section 134(3)(j) of the Companies Act, 2013, (hereinafter "the Act") the Company has not proposed any amount to transfer to the General reserves of the Company for the financial year 2021-22.

11. Subsidiary, Joint Ventures and Associate Companies

During the year under review, your Company has no subsidiaries, joint ventures or associate companies.

12. Public Deposit

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

13. Particulars of loan, Guarantees or Investment made under Section 186

The details of the loans, guarantees and investments are provided in the notes to the audited financial statements annexed with the Annual Report.

14. Management's Discussion and Analysis Report

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (2) (e) of the Listing Regulations is given as "Annexure-F" to this report.

15. Corporate Governance:

Your Company have designed the corporate governance structure to ensure compliance with laws and regulations in true letter and spirit.

The Corporate Governance Report for the year under review, as stipulated under Regulation 27 of SEBI (LODR) Regulations 2015 is given as **“Annexure-G”** to this report.

16. Dividend Distribution Policy:

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the Company is not required to prepare Dividend Distribution policy.

17. Annual return

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2022 is available on the website of the Company at www.dangeedums.com.

18. Directors & Key Management Personnel

I. Composition of Board & Board Meetings

Our board comprises of a group of Executive, Non-Executive and Independent Directors, who between them carry deep industry expertise and knowledge. As on 31st March 2022, the Company has six Directors, of the six Directors, five are Non-Executive Directors and of which three are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

Mr. Nikul J. Patel is the Chairman & Managing Director ('CMD') of the Company. He has an enviable track record of leading the Company right from inception to its current strong market position. He manages day-to-day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are experienced in there are of working and qualified. The brief profile of each Director on the Board is available on the Company's official website at the web link: https://www.dangeedums.com/pub/media/gz/investor/images/Brief_Biography_of_our_Directors_28.05.2022.pdf

During the financial year 2021-22, the meetings of the Board of Directors were held 06 (Six) times.

Details of these meetings and other Committee/-General meetings are given in this report. Board of Directors duly met 06 (Six) times on 30.06.2021, 14.08.2021, 15.10.2021, 14.11.2021, 07.02.2022 and 22.03.2022 during the year. The Composition, category and attendance of each Director as on the date of This Report at the Board and Annual General Meeting is as follows:

Name of Director, Designation and Category	No of Board Meetings held	No of Board Meetings attended
Mr. Nikul J. Patel Chairman & Managing Director (Promoter)	6	6
Mrs. Foram N. Patel Non-Executive Director (Promoter)	6	6
Mr. Jayantilal A. Patel Non-Executive Independent Director (till 22.03.2022)	6	6
Mr. Suchit Kandarp Amin Non-Executive Independent Director (w.e.f. 14.08.2021)	5	5
Mr. Umang B Saraf Non-Executive Independent Director	6	6
Mr. Dhruv A Patel Non-Executive Non-Independent Director	6	4
Mr. Pratik A Shah Non-Executive Independent Director	6	6
Mr. Ketan J Patel Non-Executive Non-Independent Director (w.e.f. 27/08/2022)	-	-

II. Changes in the Board of Directors of the Company:

The following changes were made in the board of the Company:

A. APPOINTMENT

1. Mr. Suchit Kandarp Amin was appointed as an Additional director - Independent category w.e.f. 14.08.2021 and regularised in the 11th Annual General Meeting held on 29.09.2021 as Non-Executive Independent Director.

2. Mr. Ketan Jagdishchandra Patel was appointed as an additional Director - Non-Executive-Non-Independent category w.e.f. 28.05.2022 and regularised as Non-Executive-Non-Independent in the Extra Ordinary General Meeting of the Company held on 27th August, 2022.

Moreover, the Members of the Company in the Extra Ordinary General Meeting held on 27th August, 2022, approved altering the terms of appointment of Mr. Nikul Jagdishchandra Patel in the capacity as Director by changing his category of appointment as Director of the Company from "his term of appointment of director is liable to retire by rotation" to "his term of appointment of director is not liable to retire by rotation".

B. RESIGNATION

1. Mr. Jayantilal Atmaram Patel resigned as Independent Director w.e.f. 22.03.2022

2. Mr. Dhruv Ashokbhai Patel resigned as Non-Executive – Non-Independent w.e.f. 28.05.2022

III. Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Companies Articles of Association, Mrs. Foram Nikul Patel (DIN-02017816) retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends her re-appointment. Necessary resolution for her re-appointment is placed before the shareholder for approval.

IV. Profile of Directors seeking appointment / re-appointment

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Directors retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 12th Annual General Meeting.

V. Key Managerial Personnel

After the end of FY 2021-22, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 02nd August, 2022 and Members of the Company in their Extra Ordinary General meeting of the Company held on 27th August, 2022 recommended and approved the re-appointment of Mr. Nikul J. Patel as a Managing Director of the Company for a further period of 3 (Three) years w.e.f. 30th August, 2022.

As on the date of this report, the following persons are the Key Managerial Personnel(s) of the Company:

a) Mr. Nikul J. Patel,
Chairman & Managing Director

b) Mr. Ketan J. Patel,
Director & Chief Financial Officer

c) Mrs. Nilam Viren Makwana, (w.e.f. 30.09.2021)
Company Secretary & Compliance Officer

VI. Declaration from Independent Director

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and read with Regulation 16(1)(b) of the Listing Regulations in the opinion of the Board, the Independent Directors meet the said criteria.

VII. Independent Directors' Meeting

During the year under review the Independent Directors duly met on February 25, 2022 without the attendance of Non-Independent Directors and members of the management and the quorum was present throughout the meeting. Pursuant to the provisions as specified in Schedule IV of the Companies Act, 2013, the Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

19. Committees of The Board:

The Company has three main Committees of the Board i.e.:

- a) Audit Committee
- b) Nomination and Remuneration Committee and
- c) Stakeholders Relationship Committee

A. Audit Committee

The Audit Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers)

Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. During the financial year 2021-22, the Committee met four (4) times as on 30/06/2021, 14/08/2021, 14/11/2021 and 07/02/2022.

The Company Secretary acts as Secretary to the Audit Committee. The Committee was reconstituted on 28.05.2022 due to changes in the Board of directors of the Company. The details of member's attendance at the Audit committee meeting during the year are given below:-

Name Category & Position	No. of Meetings held	No. of Meetings attended
Mr. Umang B. Saraf Chairman	4	4
Mr. Pratik A. Shah Member	4	4
Mr. Dhruv A. Patel Member (till 28.05.2022)	4	3
Mr. Suchit K. Amin Member (w.e.f. 28.05.2022)	-	-

The present Audit Committee comprises Mr. Umang B. Saraf as Chairman, Mr. Pratik Shah and Mr. Suchit Amin as Members.

Mr. Dhruv Ashokbhai Patel ceased as committee member and Mr. Suchit Kandarp Amin appointed as a member of the committee w.e.f. 28.05.2022.

Two third of the members are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee shall oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party transactions, financial and risk management policies, auditors qualifications, compliance with Accounting Standards etc. and oversee compliance with Stock Exchanges and legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with SEBI (LODR) Regula-

tions 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Company Secretary acts as the Secretary to the committee and the Committee Members the Committee met 3 (Three times) on 14/08/2021, 14/11/2021, and 22/03/2022. The Committee was reconstituted on 22.03.2022 and 28.05.2022 due to changes in the Board of directors of the Company.

The details of member's attendance at the committee meeting during the year are given below:

Name Category & Position	No. of Meetings held	No. of Meetings attended
Mr. Pratik Shah Chairman	3	3
Mr. Jayantilal A. Patel Member (till 22.03.2022)	3	3
Mr. Dhruv Patel Member (till 28.05.2022)	3	2
Mr. Suchit Amin Member (w.e.f. 22.03.2022)	1	1
Foram Nikul Patel (w.e.f. 28.05.2022)	-	-

The present Nomination and Remuneration committee comprises Mr. Pratik Shah as Chairman, Mr. Suchit Amin, Mrs. Foram Nikul Patel as Members. Due to cessation of Mr. Jayantilal Atmaram Patel, Mr. Suchit Kandarp Amin appointed as a member of the committee w.e.f. 22.03.2022. Further, Mr. Dhruv Patel ceased as member and Mrs. Foram Nikul Patel added as member w.e.f. 28.05.2022.

Policy on Directors' Appointment & Remuneration

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is accessible on the Company's official website at the following link https://www.dangeedums.com/pub/media/gz/investor/images/9._NOMINATION_AND_REMUNERATION_POLICY.pdf

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. The Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Committee met two (2) times on 14/11/2021 and 22/03/2022. The details of member's attendance at the committee meeting during the year are given below:

Name Category & Position	No.of Meetings held	No.of Meetings attended
Mr. Jayantilal A. Patel Chairman (till 22.03.2022)	2	2
Mrs.Foram N. Patel Member	2	2
Mr.Suchit K. Amin (w.e.f. 22.03.2022)	1	1
Mr. Pratik A. Shah Chairman (w.e.f 22.03.2022)	2	2

The Committee was reconstituted on 22.03.2022 due to changes in the Board of directors of the Company. Due to cessation of Mr. Jayantilal Atmaram Patel, Mr. Suchit Kandarp Amin Appointed as a member of the committee w.e.f. 22.03.2022 and Mr. Pratik A. Shah is now Chairman of the Committee effective from 22.03.2022.

The present Stakeholders Relationship committee comprises Mr. Pratik Shah as Chairman, Mr. Suchit Amin, Mrs. Foram Nikul Patel as Members.

The Stakeholders Relationship Committee looks into shareholders' complaints related to transfer of shares, non-receipts of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrars and Transfer Agent, and recommends measures for overall improvement in the quality of investor services. The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web based redress system and online redressal of all the share-

holders complaints and details of the same is made accessible on the Company's official website.

20. Compliance Officer

Ms. Khushboo K Parikh was the Compliance Officer of the Company till 04.08.2021.

Mrs. Nilam Viren Makwana was appointed as the Compliance Officer of the Company w.e.f. 30.09.2021

21. Vigil Mechanism

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports etc.

Whistle blower policy is disclosed on the website of the Company at www.dangeedums.com.

The following is a summary of Protected Disclosures received and disposed off during the year 2021-22:

No. of Protected Disclosures received : NIL
No of Protected Disclosures disposed off : NIL

The Board of Directors of the Company has constituted Audit Committee to oversee the Vigil Mechanism. The employees of the Company have the right to report their concern/grievance to the Audit Committee constituted by the Board of Directors to oversee the Vigil mechanism.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

22. Statement on Formal Annual Evaluation of Board

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering

various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

At the Board Meeting that followed the above mentioned meeting of the Independent Directors, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The detailed policy in compliance with Section 178(3) of the Act read along with Regulation 19 of the Listing Regulations has been approved by the Board of Directors of the Company and is made accessible on the Company's official website at the following link https://www.dangeedums.com/pub/media/gz/investor/images/9._NOMINATION_AND_REMUNERATION_POLICY.pdf.

23. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no subsequent events between the end of the financial year and the date of this report which have a material impact on the financials of the Company.

24. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the year under review, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and Company's operations in future.

25. Particulars of Contracts/ Arrangements with Related Parties:

All Related Party Transactions that were entered into during the FY 2021-22 were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions

made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. Prior omnibus approval from the Audit Committee is obtained for transactions which are repetitive in nature. Further, disclosures are made to the Committee on a quarterly basis. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(3)(h) are disclosed in the prescribed form (Form AOC-2) which is attached to this Report as **"Annexure B"**.

The Company has adopted a Policy for dealing with Related Party Transactions and is made available on the Company's official website via web link: https://www.dangeedums.com/pub/media/gz/investor/images/Policy_on_Related_Party_Transactions_w.e.f._19.12.2020.pdf

26. Auditors

a) Statutory Auditors

At the 07th AGM held on 30th September, 2017 the members approved appointment of M/s. J. T. Shah & Co., Chartered Accountants, (Firm Registration No. 109616W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 12th AGM which is the ensuing AGM for the FY 2021-22.

The Board has approved the re-appointment of M/s. J. T. Shah & Co., Chartered Accountants, (Firm Registration No. 109616W) as Statutory Auditors of the Company, for a second tenure of 5 years i.e. until the conclusion of the Annual General Meeting of the Company to be held in the year 2027, subject to the approval of the Members of the Company at a remuneration to be mutually agreed by them with the Board of Directors of the Company and that they be paid in addition the out of pocket expenses, if any, they may incur in carrying out their duties as Auditors, based on the recommendations of the Audit Committee.

The necessary resolutions for re-appointment of M/s. J. T. Shah & Co., form part of the Notice convening the ensuing AGM scheduled to be held on 28th September, 2022.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no

qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed M/s Khandelwal Devesh & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for F.Y. 2021-22 is annexed, and forms part of this report as **"Annexure C"**.

There are two qualifications or reservations or adverse remarks or disclaimers as reproduce herein:

1. As per Regulation 33(3) of SEBI (LODR) Regulations, 2015, the listed entity has to submit results to the stock exchanges of last quarter i.e. 31.03.2021 on or before 30.06.2021 (extended till 30.06.2021 vide circular SEBI /HO/ DDHS/DDHS_Div1/P/C IR/2021/557 dated April 29, 2021). However, the Company has submitted the same on 01.07.2021. So, there was a delay of 1(One) day.

Board clarification:

The Board would like to clarify that as per the NSE FAQ No. 6 vide Circular NSE/CML/2021/23 dated June 28, 2021 it is clarified that, "The Company shall file the outcome of the Board Meeting within Thirty minutes from the end of the Board Meeting and not from the end of the day if in case the Board Meeting continues to the next day." Considering this, The Company held its Board Meeting on June 30, 2021 which commenced at 6:00 PM and the meeting was concluded on that day as the business of the Meeting was under consideration and thereafter due to night curfew from 9:00 PM as was effective in Ahmedabad during that period, the Company was unable to continue the meeting on June 30, 2021 and because of the said time constraint the said meeting was resumed on July 01, 2021 and concluded on that day and thus the outcome w.r.t. the Financial result under Regulation 33 of SEBI (LODR) Regulations, 2015 was filed within 30 minutes from the end of the Board Meeting on July 01, 2021.

2. As per Regulation 33(3) of SEBI (LODR) Regulations, 2015, the listed entity has to submit results of second quarter i.e., 30.09.2021 on or before 14.11.2021. However, the Company has submitted the same on 16.11.2021. So, there was a delay of 2 days.

Board clarification: The Board would like to clarify that the Board Meeting for the approval of the results for the quarter ended on 30.09.2021 was held within the stipulated time period in terms of Regulation 33 of SEBI (LODR), but due to technical glitches at our end, the Company was unable to submit results of second quarter i.e. 30.09.2021 on or before 14.11.2021. Thus, the outcome w.r.t. the Financial result as per Regulation 33(3) of SEBI (LODR) Regulations, 2015 was filed in delay of 2 (two) days.

c) Cost Auditors

In terms of the provisions of Section 148 of the Act, the appointment of the Cost Auditors does not apply to the Company.

d) Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed Mr. Ketan J. Patel as the Internal Auditor of the Company effective from 03rd November, 2018.

e) Reporting of frauds by Auditors

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee or the Board, under Section 143(12) of the Act.

27. Personnel

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as **"Annexure E"**.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

28. Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility (CSR) are not applicable to the Company.

29. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as "Annexure D".

30. Statement regarding the development and implementation of Risk Management Policy

The Company has not developed and implemented any risk management policy as the risk threatening the business activity carried out by the Company during the year are minimal.

31. Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment.

Your directors declared and confirm that, during the year under review, there is no case filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

Name	Position
Mrs. Foram Nikul Patel	Presiding Officer
Mrs. Dhara Jagdishchandra Patel	Member
Mrs. Disha Patel	Member
Mr. Ketan Jagdishchandra Patel	Member

32. Adequacy of Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

33. Directors' Responsibility Statement

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The directors have selected such accounting policies and applied them consistently and made judgement and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period under review.
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The directors have prepared the annual accounts on a going concern basis.
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Registrar and Share Transfer Agent:

Your Company has appointed M/s. Bigshare Services Private Limited as its Registrar and Share Transfer Agent.

35. Human resources

Your company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the company's vision. Your company appreciates the spirit of its dedicated employees.

36. Insolvency and bankruptcy code:

During the Financial year ended on March 31, 2022, there is no application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016.

37. The Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

Not applicable during the year under review.

38. Listing

The equity shares of the Company are listed on NSE and the Company has paid the annual listing fees for the year 2022-23.

39. Acknowledgement:

Your directors take this opportunity to express their sincere appreciation to the shareholders, customers, bankers, suppliers and other business associates for the excellent support and cooperation extended by them.

Your directors gratefully acknowledge the ongoing co-operation and support provided by the Central and State Governments, Stock Exchanges, SEBI, RBI and other Regulatory Bodies.

For and on behalf of board of directors

Date: 30/08/2022
Place: Ahmedabad

Nikul J. Patel
Chairman & Managing Director
(DIN: 01339858)

Registered Office:
4A, Ketan Society, Nr. Sardar Patel Colony,
Naranpura, Ahmedabad - 380014

Annexure-"B"

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 transaction under third proviso thereto.

1.Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements / Transactions	Duration of The Contracts/ Arrangements / Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	NIL							

2.Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangement s/ transaction	Duration of the contracts/ arrangement s/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Mr. Nikul J. Patel	Managing Director	Rent	1 st April ,2021 to 31 st March, 2023	Rent for Shop No G4, Ground Floor, Sigma Legacy, IIM Road, Panjrapole, Ambawadi, Ahmedabad.	30.06.2021	NIL
Zipbooks Software Solutions Pvt. Ltd.	Managing Director of the Company is the Directors of Zipbooks Software Solutions Pvt. Ltd.	Software & Licence Fees	1 st April ,2021 to 31 st March, 2023	Software Updating and Maintenance for the Services and Software and Licence Fees.	30.06.2021	NIL
Mr. Jagdishchandra B. Patel	Relative of Managing Director	Rent	1 st April ,2021 to 31 st March, 2023	Rent for Shop No 4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad, Gujarat 380014, India.	30.06.2021	NIL
Mrs. Daxaben Jagdishchandra Patel	Relative of Managing Director	Rent	1 st April ,2021 to 31 st March, 2023	Rent for Shop No G4, Ground Floor, Sigma Legacy, IIM Road, Panjrapole, Ambawadi, Ahmedabad.	30.06.2021	NIL

By Order of The Board
For, DANGEE DUMS LIMITED

Date:30/08/2022
Place: Ahmedabad

Sd/-
NIKUL JAGDISHCHANDRA PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01339858)

Annexure-“C”**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
DANGEE DUMS LIMITED,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DANGEE DUMS LIMITED (CIN:L55101GJ2010PLC061983)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2022** (‘Audit Period’) 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2022** according to the provisions of:

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

(ii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the company during the audit period);**

(iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the company during the audit period);**

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

- a) The Food Safety and Standards Act, 2006
- b) The Legal Metrology (Packaged Commodities) Rules, 2011
- c) The Factories Act, 1948
- d) The Shops and Establishment Act, 1988
- e) The Trade Marks Act, 1999
- f) The Water (Prevention and Control of Pollutions) Act, 1974
- g) The Air (Prevention and Control of Pollutions) Act, 1981
- h) The Environment Protection Act, 1986 and rules made thereunder.

I have also examined compliance with the applicable Clauses of the following:

- (v) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (vi) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the following.

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

1. Regulation 33(3) of SEBI (LODR) Regulations, 2015- As per Regulation 33(3) of SEBI (LODR) Regulations, 2015, the listed entity has to submit results to the stock exchanges of last quarter i.e. 31.03.2021 on or before 30.06.2021 (extended till 30.06.2021 vide circular SEBI /HO/ DDHS /DDHS_Div1 /P /CIR/2021/557 dated April 29, 2021). However, the Company has submitted the same on 01.07.2021. So, there was a delay of 1 day.

2. Regulation 33(3) of SEBI (LODR) Regulations, 2015- As per Regulation 33(3) of SEBI (LODR) Regulations, 2015, the listed entity has to submit results of second quarter i.e., 30.09.2021 on or before 14.11.2021. However, the Company has submitted the same on 16.11.2021. So, there was a delay of 2 days.

I further report that:

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

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

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I 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.

I further report that there were no other instances of:

- (i) Public/ Right/ Preferential Issue of Shares/ Debenture / Sweat Equity
- (ii) Redemption/buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/ amalgamation etc.
- (v) Foreign technical collaborations

**For, Khandelwal Devesh & Associates
Company Secretaries**

**Place: Ahmedabad
Date:30/08/2022**

**Devesh Khandelwal
Proprietor
FCS:6897
COP:4202
UDIN:F006897D000878625**

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
DANGEE DUMS LIMITED,

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations 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. My examination was limited to the verification of procedures 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.

**For, Khandelwal Devesh & Associates
Company Secretaries**

**Place: Ahmedabad
Date:30/08/2022**

**Devesh Khandelwal
Proprietor
FCS:6897
COP:4202
UDIN: F006897D000878625**

Annexure-“D”**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2022 is given here below and forms part of the Directors' Report.

1. CONSERVATION OF ENERGY:

Your Company is committed to adopt energy efficient practices across all its business units, offices, factories and outlets to reduce the consumption of power by analyzing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption. On the basis of energy audit, following energy conservation measures are taken:

- a) We have installed advanced energy saving equipment like usage of LED lighting etc. at all our major outlets and factory of the Company.
- b) Replacement of conventional fluorescent lights by LEDs in Administrative Office.
- c) Installation of capacitors which helps in controlling power factor.

2. TECHNOLOGY ABSORPTION:**Efforts in brief made towards absorption, adaptation and innovation:**

During the year, your Company implemented and kept check of the following in the areas of automation and technology upgradation:

- a) Wastage Management System
- b) Logistic Tracking System
- c) E-Commerce Website.

3. RESEARCH AND DEVELOPMENT:

Your Company's R&D team is building significant capabilities in delivery of consumer winning innovations, new-to-the-market products, renovation of the core to meet the expectations of evolving consumer taste requirements. Also, stronger health and wellness work programs and food safety programs were carried out to ensure safety of the delivered products to consumers.

On the back of above, your Company is able to innovate in the core categories, launch new to the market disruptive innovations, renovate the core, build delightful healthier product offerings, and offer superior products at affordable price.

4. FOREIGN EXCHANGE EARNING AND OUTGO:

The foreign exchange earnings and outgo details are as below:

Particulars	2021-22	2020-21
Earning	Nil	Nil
Outgo	Nil	Nil
Recruitment Expense	Nil	Nil
Advance for Property, Plant & Equipment	Nil	Nil
Total	Nil	Nil

**By Order of The Board
For, DANGEE DUMS LIMITED**

**Sd/-
NIKUL JAGDISHCHANDRA PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01339858)**

**Date:30/08/2022
Place: Ahmedabad**

Annexure-“E”**REMUNERATION OF MANAGERIAL PERSONNEL**

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year and the percentage increase in remuneration of each director, CFO, CEO, CS in the financial year:

Name of Director/ KMP	Remuneration of Director/KMP for FY-2021-22	% increase in remuneration in FY	Ratio of remuneration of each Director to median remuneration of employees
Executive Director			
Nikul Jagdishchandra Patel (CMD)	NIL	NIL	NIL
Key Managerial Personnel			
Ketan Jagdishchandra Patel (CFO)	10.71	33%	NIL
Khushboo Kalpeshkumar Parikh (CS) (upto 04.08.2021)*	0.75	NIL	NIL
Nilam Viren Makwana (w.e.f. 30.09.2021)**	1.79	NIL	NIL

Khushboo Kalpeshkumar Parikh was Company Secretary & Compliance officer till 04.08.2021

**Nilam Viren Makwana was appointed as a Company Secretary & Compliance officer w.e.f. 30.09.2021

2. The median remuneration of employees of the Company during the year under review was Rs. 2.10 Lakhs.

3. The increase in remuneration of Directors and Key Managerial Personnel during the financial year 2021-22 is provided in the table above.

4. The percentage increase in the median remuneration of employees of the Company during the financial year: N.A

5. The number of permanent employees on the rolls of Company: 123 as on March 31, 2022

6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.

7. The Company affirms remuneration is as per the Remuneration Policy of the Company.

**By Order of The Board
For, DANGEE DUMS LIMITED**

Sd/-

**NIKUL JAGDISHCHANDRA PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01339858)**

Date: 30/08/2022

Place: Ahmedabad

Annexure-“F”**MANAGEMENT'S DISCUSSION AND ANALYSIS****ECONOMIC / INDUSTRY OVERVIEW**

The year witnessed rapid developments which had significant impact on the Food Industry. The recurrent waves of Covid-19 pandemic continued to affect business activities. Economic recovery, after the second and third waves of the Covid-19 pandemic in India, was fairly subdued due to rising inflation, supply side constraints, availability of lack of Raw materials and unforeseen geo-political tensions.

Dealing with rising input costs in a low demand environment was the critical challenge confronting businesses during the year. The severity of the inflation in essential inputs like refined palm oil was a source of particular concern for the Food Industry. Just as these challenges were being addressed, the Russia-Ukraine crisis resulted in a further aggravation of inflationary tendencies across the board, resulting in price increases and concerns over availability of commodities like wheat and sugar which form the core inputs for the food industry. Despite these challenges, your Company was able to ensure consistent growth by creating and sustaining an ecosystem of efficiencies through planned cost efficiency programs, innovations, IT transformation, process improvements and supply chain management. The importance of adopting sustainable practices has acquired greater urgency for businesses due to the pace of environmental, social and economic developments.

The cake market in India is expected to witness notable growth in near future with a projected market value likely to exceed USD 12 billion by 2024 expanding at a CARG of 9.3% during 2019 to 2024. Alongside these predictions, India occupies a unique position in the market as flavour innovation continues to grow in importance on a global scale. Indian traditions and access to interesting and unusual flavour combinations will allow them to continue to excel and innovate in this market, owing to change in spending patterns of consumers, on the back of expanding middle-class population and increasing consumer preference for cakes as a regular sweet rather than an occasional treat. Moreover, growing population base of the young working class, which prefers to spend on lifestyle & luxury products, availability of innovative packaged products, and aggressive marketing & promotional activities expected to boost demand for dry cakes in India in the coming years.

FISCAL YEAR 2022 AND OUTLOOK

During the fiscal year ended 31st March 2022, your Company has achieved a total net sale of Rs. 2056.23 lakhs and incurred loss of Rs120.26 lakhs. The Company has achieved positive EBITDA of Rs.689.09 Lakhs in the FY 21-22 in comparison to negative EBITDA of Rs.(74.51) Lakhs in FY 20-21.

The Company's main revenue comes from selling of bakery, confectionery and ice cream products through its outlets spread in the state of Gujarat, further, the Company has its manufacturing facility in Ahmedabad.

The economy was beset by a multitude of challenges all through the year. With humanity beginning to come to terms with recurring waves of Covid-19 pandemic and the progressive re-opening of economies, there were noticeable signs of recovery. However, the severe and sustained inflation in commodities, Raw materials, due to supply disruptions export restrictions in producer nations, impacted the economy and food companies severely.

Your Company was also affected by these developments and is addressing the twin challenges of rising inflation and muted consumer demand through product innovation, sustainable cost saving measures and calibrated price increases. These measures and the innate strengths of its brands, human resources and technology interventions are expected to be of significant support to the Company in expecting growth in a challenging environment, the likes of which the world has not seen in a long time.

BUSINESS STRATEGY

Going forward our business strategy will rest on four pillars, the idea is to put in place a proper framework to give us the best chance to grow in the face of challenges from the competition and external events over which we may have no control. Each of tenets of our strategy is explained below:

- > **Strengthen our core**
- > **Exploit our expertise in western dessert products**
- > **Offer newer formats**
- > **Increase points of distribution**
- > **Putting it all together**

While strategies often look good on paper, what often separates successful ones from the not-so-successful is their execution. Each of these pillars requires a proper structure to ensure proper planning, execution and monitoring. Your Company will invest in putting in place the right structure that ensures precise execution, the investment may vary from say putting in place a business development team or resources and tools for GT and MT store fulfillment or even increasing the numbers of product development team and innovation team. While as mentioned before that of this takes us in new directions, we feel that it essential for the company to adjust, pivot and transform in order to best respond to emerging opportunities and challenges. We are confident that with the team we have in place we are on track to achieve our growth objectives.

OUR COMPETITIVE STRENGTHS

We derive our strengths from following factors:

1. Brand Name and Image
2. End to end ownership of the Supply chain
3. Our talented employee base
4. Expertise in western dessert products

Emerging Opportunities:

1. India's strong consumption fundamentals
2. Logistics based startups augmenting distribution
3. Acceptance of western dessert items in gifting
4. The third place i.e. a hangout place for all purpose for our customers

Threats:

1. Shifts in customer tastes away from the Company's products
2. Emergence of substitute products.
3. Change in modus-operandi
4. The arrival of third party marketplaces
5. Unforeseen government regulation
6. Increased trade barriers

KEY RISKS AND CONCERNS

The Company is exposed to business risks which may be internal as well as external and the growth of our Industries is linked to the overall economic growth. Primary risk to the business will be on account of adverse changes to the economy. Volatility in commodity prices is the other significant risk.

FINANCIAL AND OPERATIONAL PERFORMANCE

The key standalone financial are as under:

(Rs. in Lakh)

Particulars for the year ended	March 31, 2022	March 31, 2021
Revenue form Operation	2056.23	1343.63
Profit before Tax	(213.60)	(1194.98)
Profit after tax	(120.26)	(1004.47)

DISCLOSURE OF KEY CHANGES IN FINANCIAL INDICATORS - KEY FINANCIAL RATIOS:

Particular	F.Y. ended March 31, 2022	F.Y. ended March 31, 2021
Debtor Turnover Ratio (times)	22.10	8.16
Inventory Turnover Ratio (times)	14.99	4.01
Interest Coverage Ratio(times)	0.30	(2.26)
Current Ratio (times)	0.23	0.47
Debt Equity Ratio (times)	1.70	1.95
Operating Profit Margin (%)	4.37	(61.68)
Net Profit Margin (%)	(9.18)	(73.90)
Return on Networth (%)	(12.05)	(63.11)

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information.

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company 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.

Some Key Features of the Company's internal controls system are:

- > The Company uses ERP system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information.
- > Preparation & monitoring of Annual Budgets through monthly review for all operating & service functions.
- > Adequate documentation of Policies & Guidelines.
- > The Company has a well-defined delegation of power with authority limits for approving revenue & capex expenditure which is reviewed and suitably amended on an annual basis.
- > The Company has a compliance management system.
- > Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies & systems. Internal Audit provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The industrial relations remained cordial throughout the year and we believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business. Our business model comprises of senior level executives, professionals, experienced, qualified and semi qualified personnel. Our company has HR department which recruits and manages this division and ensures that personnel required are made available in time, train them and make them ready according to their job profile. The Company continued to make significant progress on strengthening HR Processes and Practices to build organization for current as well as future sustainability during the year.

Our Company work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include raw material availability and prices, cyclical demand and

and pricing in the Company's principal markets, competitive actions, changes in Government regulations, tax regimes, economic developments in India and in countries in which the Company conducts business and other incidental factors.

Date: 30/08/2022

Place: Ahmedabad

**By Order of The Board
For, DANGEE DUMS LIMITED**

**Sd/-
NIKUL JAGDISHCHANDRA PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01339858)**

ANNEXURE G
To the Director's Report

CORPORATE GOVERNANCE REPORT

> Statement on Company's Philosophy on Code of Governance:

In keeping with its commitment to the principles of good corporate governance, which it has always believed leads to efficiency and excellence in the operations of a Company, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings. The Company continuously endeavour to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its business.

Dangee Dums Limited believes in the highest level of accountability towards its stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The Company is committed to maintain the highest standards of Corporate Governance and continue to improve the same from time to time. The Company has adopted the best practices of corporate governance over a period of time as per the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. It is also committed to sound Corporate Governance principles and practices. Stakeholders' interests are considered, before making any business decision.

Corporate governance is essential for the growth, profitability and stability of any business. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority. Thus, the Company, through its Board, Committees and Senior Managerial Personnel endeavour to strike and deliver the highest governing standards for the benefits of its Stakeholders. A report on compliance with principles of corporate governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

> Board of directors

The Board is composed of eminent persons with considerable professional experience in diverse fields.

Your Company's Composition of Board of Directors is in conformity with Regulation 17 of SEBI (LODR), 2015 and SEBI (LODR) (Amendment) Regulations, 2018 and the Companies Act, 2013. The Board of your Company has an appropriate mix of Executive and Non – Executive Directors to maintain its independence. The Board periodically evaluates the need for change in its composition and size.

Composition of Board as on 31st March, 2022:

As on March 31, 2022, the Board of Directors of the Company comprised of 6 (Six) Members i.e. Mr. Nikul Jagdishchandra Patel is the Chairman & Managing Director – Executive Director of your Company, Mrs. Foram Nikul Patel-Non Executive Director, Mr. Dhruv Ashokbhai Patel- Non Executive Non Independent Director, Mr. Umang Brijmohan Saraf, Mr. Pratik Ashvinbhai Shah and Mr. Suchit Kandarp Amin are Independent Directors of your Company having professionalism and experience in corporate fields which enable them to contribute effectively to your Company and enhance the quality of Board's decision-making process.

None of the Directors on the Board hold directorships in more than 10 Public Companies (as specified in Section 165 of the Companies Act, 2013 ("the Act")) or act as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-Time Director in any listed Company (as specified in Regulation 25 of SEBI LODR). Further, none of the Directors on the Board is a member of more than 10 committees and chairman of more than 5 committees (as specified in Regulation 26 of SEBI LODR), across all the Indian public limited companies in which he/ she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

> Independent Directors:

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is in compliance with the Act. The Company has on its Board, experienced Independent Directors who have brought in independent judgment to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders. The terms and conditions for appointment of the Independent Directors are disclosed on the website of the Company.

> Board Procedures and flow of information:

The Agenda for the meetings of the Board and its Committees are circulated in advance to the Directors to ensure enough time is provided to Director to prepare for the meetings. The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards and then, the minutes are entered in the minutes book within 30 (thirty) days of the conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2022 are given herein below. Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. Chairmanships/Memberships of Board Committees shall include Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Name	DIN	Designation	Category
Nikul Jagdishchandra Patel	01339858	Chairman & Managing Director	Executive & Non Independent
Foram Nikul Patel	02017816	Non Executive Director	Non Executive & Non Independent
Jayantilal Atmaram Patel (upto 22.03.2022)	03644777	Independent Director	Non Executive & Independent
Umang Brijmohan Saraf	00510800	Independent Director	Non Executive & Independent
Pratik Ashvinbhai Shah	08958012	Independent Director	Non Executive & Independent
Dhruv Ashokbhai Patel	05270487	Non Executive Non Independent Director	Non Executive & Non Independent
Suchit Kandarp Amin (w.e.f.14.08.2021)	07930360	Independent Director	Non Executive & Independent

Disclosure pertaining to Directorship in limited entity:

Name of Director	Name of other Company where he/she is a Director	Type of Directorship	Details of member/chairman of committee in other company
Nikul Jagdishchandra Patel	Architorganosyslimited	Non Executive - Independent Director	Member in Audit and Nomination and Remuneration Committee of Archit Organosys Limited
Foram Nikul Patel	-	-	-
Jayantilal Atmaram Patel (upto 22.03.2022)	Vibrant Industrial Park Limited	Director	-
Umang Brijmohan Saraf	-	-	-
Pratik Ashvinbhai Shah	-	-	-
Dhruv Ashokbhai Patel	-	-	-
Suchit Kandarp Amin (w.e.f.14.08.2021)	-	-	-

* Private Limited Company excluded

The details of attendance at Board Meetings held during the financial year 2021-22 and at the Annual General Meeting of the Company are detailed below.

Name	No.of Board Meeting held	Meeting Attended	Whether attended last AGM held on September 29, 2021
Nikul Jagdishchandra Patel	6	6	Yes
Foram Nikul Patel	6	6	Yes
Umang Brijmohan Saraf	6	6	Yes
Jayantilal Atmaram Patel	6	6	Yes
Pratik Ashvinbhai Shah	6	6	Yes
Dhruv Ashokbhai Patel	6	4	Yes
Suchit Kandarp Amin	5	5	-

The necessary quorum was present for all the meetings held during the Financial Year 2021-22.

The details of attendance at Independent Directors' Meeting held during the financial year 2021-22:

During the year, one meeting of the Independent Directors was held on February 25, 2022 and all the Four Independent Directors were present in the said meeting namely, Mr. Umang Saraf, Mr. Jayantilal Patel, Mr. Suchit Amin and Mr. Pratik Shah.

Details of directors seeking appointment / re-appointment as required under regulation 36 of the SEBI (Listing Obligations And Disclosure Requirements) regulations 2015 :

Details of directors seeking appointment / re-appointment as required under regulation 36 of the SEBI (Listing Obligations And Disclosure Requirements) regulations, 2015 are attached with the Notice of Annual General Meeting dated 30.08.2022.

> Committee Meetings of the Board:

The Company has three main Committees of the Board i.e.:

- A. Audit Committee
- B. Nomination and Remuneration Committee and
- C. Stakeholders Relationship Committee

A. Audit Committee:

The Audit Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, & SEBI (LODR) Regulations 2015. During the financial year 2021-22, the Committee met four (4) times as on 30/06/2021, 14/08/2021, 14/11/2021 and 07/02/2022.

The Company Secretary acts as Secretary to the Audit Committee and no personnel has been denied access to the Audit Committee.

The Committee was reconstituted on 28.05.2022 due to changes in the Board of directors of the Company. Mr. Dhruv Ashokbhai Patel ceased as committee member and Mr. Suchit Kandarp Amin appointed as a member of the committee w.e.f. 28.05.2022.

The details of Members attendance at the Audit committee meeting during the year are given below:-

Name Category & Position	No of Meetings held	No of Meetings attended
Mr. Umang B. Saraf Chairman	4	4
Mr. Pratik A. Shah Member	4	4
Mr. Dhruv A. Patel Member (till 28.05.2022)	4	3
Mr. Suchit K. Amin Member (w.e.f. 28.05.2022)	-	-

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted in accordance with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Company Secretary acts as the Secretary to the committee and the Committee Members the Committee met 3 (Three times) on 14/08/2021, 14/11/2021, and 22/03/2022. The Committee was reconstituted on 22.03.2022 and 28.05.2022 due to changes in the Board of directors of the Company.

The details of member's attendance at the committee meeting during the year are given below:

Due to cessation of Mr. Jayantilal Atmaram Patel, Mr. Suchit Kandarp Amin appointed as a member of the committee w.e.f. 22.03.2022. Further, Mr. Dhruv Patel ceased as member and Mrs. Foram Nikul Patel added as member w.e.f. 28.05.2022.

C. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. The Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Committee met two (2) times on 14/11/2021 and 22/03/2022. The details of Stakeholders Relationship Committee alongwith the meetings and attendance of members areas follows:

Name Category & Position	No of Meetings held	No of Meetings attended
Mr. Jayantilal A. Patel Chairman (till 22.03.2022)	2	2
Mrs. Foram N. Patel Member	2	2
Mr. Suchit K. Amin (w.e.f. 22.03.2022)	1	1
Mr. Pratik A. Shah Chairman (w.e.f. 22.03.2022)	2	2

The Committee was reconstituted on 22.03.2022 due to changes in the Board of directors of the Company. Due to cessation of Mr. Jayantilal Atmaram Patel, Mr. Suchit Kandarp Amin Appointed as a member of the committee w.e.f. 22.03.2022 and Mr. Pratik A. Shah is now Chairman of the Committee effective from 22.03.2022.

Particulars	Complaints
number of shareholders complaint received during the financial year	0
number of complaints not solved to the satisfaction of share holders	0
number of pending complaints	0

>Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors:

The Company's Board is a skills/expertise based Board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board has identified the skills and attributes required from the Board which can be broadly categorized as follows:

- i) Knowledge of Company's business (i.e. Cake and Bakery Industry), policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business
- ii) Sales & Marketing skills,
- iii) Business strategy & Analytics, Critical & Innovative thinking
- iv) Corporate Management and Corporate Governance,
- v) Financial and Management skills, administration
- vi) Leadership and decision making

- vii) Behavioral skills - Attributes and competencies to use knowledge and skills for effective contribution to Company's growth
- viii) Risk identification - Legal and Regulatory compliance.

Based on the above skill matrix, the skills which are currently available with the Board have been mapped below:

Name of Director	Nikul Jagdishchand Patel	Foram Nikul Patel	Jayanti Lal Atmaram Patel (till 22.03.2022)	Umang Brijmohan Saraf	Pratik Ashvinbhai Shah	Dhruv Ashokbhai Patel	Suchit Kandarp Amin (w.e.f. 14.08.2022)
Risk identification	•	•		•	•		
Behavioral skills	•	•	•	•	•	•	•
Leadership and decision making	•	•					
Financial and Management skills, administration	•	•	•	•	•	•	•
Corporate Management and Corporate Governance	•	•	•	•			
Business strategy & Analytics, Critical & Innovative thinking	•	•	•	•		•	
Sales & Marketing skills	•	•					
Knowledge of Company's business	•	•	•	•	•	•	•

>General Body Meetings:

A. Annual General Meetings

The date, time and venue of Annual General Meetings (AGMs) held during the last three years and the Special Resolutions passed thereat are as follows:

Financial Year	Day & Date	Venue	Time	No. of Special resolutions passed
2018-19	September 27, 2019	4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad-380014	11:30 AM	-
2019-20	September 28, 2020, Monday	Through Video Conferencing and other audio/video means ("VC/OAVM")	2:00 PM	-
2020-21	September 29, 2021, Wednesday	Through Video Conferencing and other audio/video means ("VC/OAVM")	3:00 PM	2

B. Special Resolution(s) passed through Postal Ballot

No Special Resolution was passed through Postal Ballot during the Financial year 2021-22.

C. Special Resolutions proposed to be passed in ensuing Annual General Meeting

No Special Resolution proposed to be passed in the ensuing Annual General Meeting to be held on 28th September, 2022.

D. Procedure for Postal Ballot

The Compliance of prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with the rules made thereunder as amended from time to time for passing resolutions through postal ballot does not arise, as there was no Postal Ballot held during the FY 2021-22.

> Means of Communication:**Financial Results:**

Company's Results are published in daily newspapers viz. Financial Express (English & Gujarati language), & are also displayed on Company's Website i.e. www.dangeedums.com. All Periodical Compliance Filings are electronically filed on NEAPS (Listing Portal of National Stock Exchange of India Limited) & on new Digital exchange portal of National Stock Exchange. The investor complaints are processed in a centralized web based complaints redressal system. Centralized database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its current status are updated / resolved electronically in the SEBI SCORES system.

General Shareholders Information:**A. Company Registration Details**

The Company is registered in the state of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L55101GJ2010PLC061983.

B. Annual General Meeting:

CIN	L55101GJ2010PLC061983
Registered Address	4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad Gujarat 380014 India
Factory/Plant Location	Shop No. G-1 To G-28, F-1 To F- 28 & S-1 To S-28, Devraj Industrial Park, Piplaj - Pirana Road, Piplaj, Ahmedabad, Gujarat - 382405, India.
Website address	www.dangeedums.com
SCRIP Code	DANGEE
Designated Stock exchange	National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1, G Block, BandraKurla Complex, Bandra (East) Mumbai – 400051, Maharashtra
Correspondence address	CS Nilam Makwana 4/A, Ketan Society Nr. Sardar Patel Colony, Naranpura Ahmedabad Gujarat 380014 India Telephone: +91 9512500570 E-Mail: cs@dangeedums.com , investors@dangeedums.com

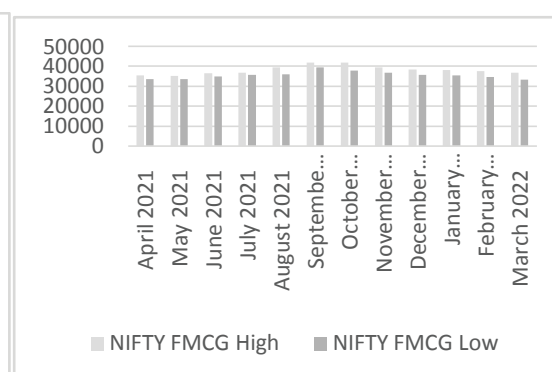
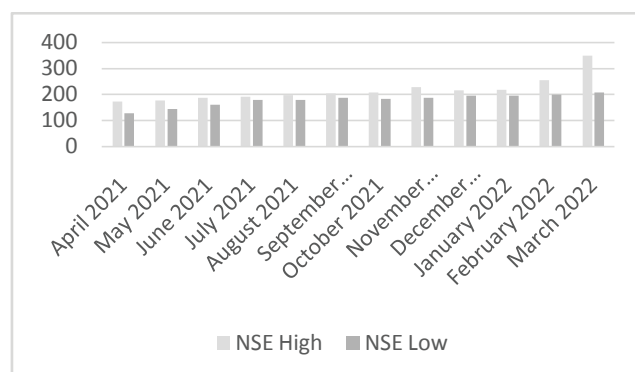
Registrar to the Issue	BIGSHARE SERVICES PRIVATE LIMITED Ahmedabad Address: A-802, Samudra Complex Off. C G Road, (Near Grish Cold Drinks) Navrangpura Ahmedabad 380009 Tel.: 079 - 4002 4135 Website: www.bigshareonline.com Contact Person: Mr. Ramesh Nair (Branch Manager) Email: bssahd@bigshareonline.com
Date & Time of AGM	September 28, 2022, Wednesday at 2:30 PM
Venue of 12th AGM	The Company is conducting the AGM through VC/OAVM pursuant to the MCA Circular dated May 05, 2022.
Financial Year Book Closure Date	April 01, 2021 to March 31, 2022 The Company has not fixed any Book Closure for the purpose of ensuing Annual General Meeting.
E-Voting Period	Sunday, September 25, 2022 to be commenced at 9:00 AM to Tuesday, September 27, 2022 till 5:00 PM

> Annual Listing Fees to the Stock Exchanges:

The Company hereby confirms that the Listing Fees as applicable for the Financial Year 2021-22 has been paid to the Stock Exchange on time.

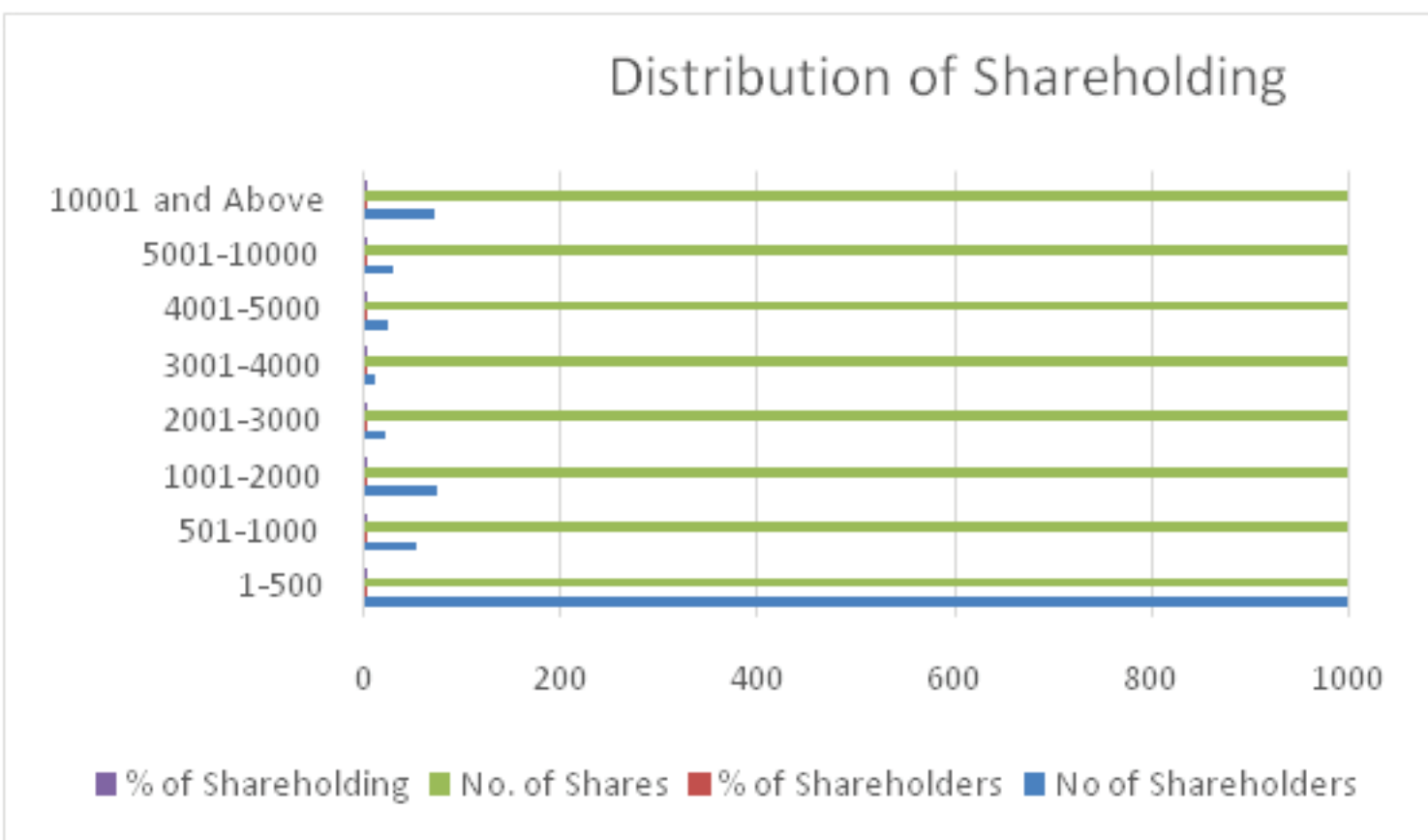
> Market Price during F.Y. 2021-22:

Month	NSE		NIFTY FMCG	
	High	Low	High	Low
April 2021	175.00	128.75	35442.85	33544.85
May 2021	177.85	145.60	35296.80	33505.20
June 2021	188.35	162.00	36565.25	34953.15
July 2021	192.50	179.50	36746.50	35859.90
August 2021	199.75	181.50	39615.00	36088.25
September 2021	205.00	188.55	41821.90	39464.90
October 2021	208.45	185.10	42021.45	37878.85
November 2021	228.75	188.50	39407.15	36808.70
December 2021	218.00	196.00	38450.95	35653.55
January 2022	219.00	197.75	38218.15	35366.55
February 2022	256.00	200.00	37712.25	34608.65
March 2022	350.00	210.00	36869.25	33407.55



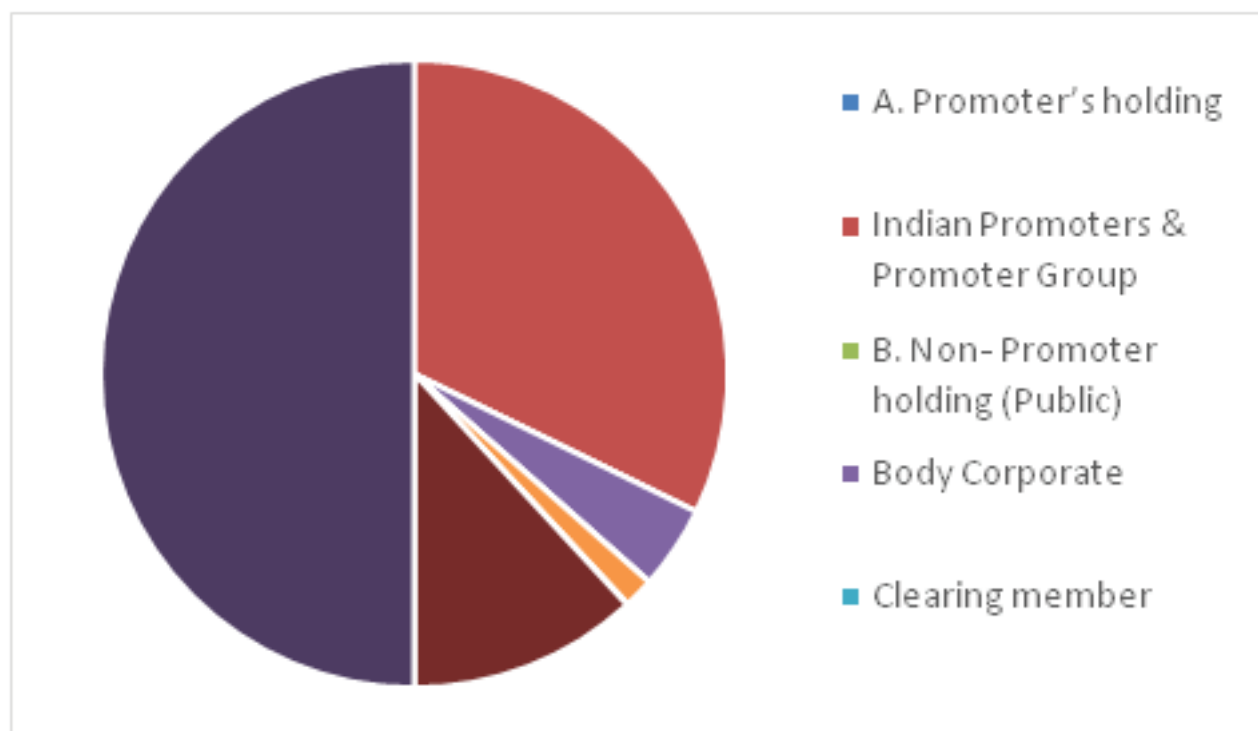
> Distribution of Shareholding (by number of shares) as on March 31, 2022 is as under:

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1-500	1037	78.09%	61130	0.60%
501-1000	53	3.99%	42124	0.41%
1001-2000	74	5.57%	118269	1.15%
2001-3000	23	1.73%	61175	0.60%
3001-4000	13	0.98%	45995	0.45%
4001-5000	25	1.88%	116630	1.14%
5001-10000	31	2.33%	235742	2.30%
10001 and above	72	5.42%	9583935	93.37%



> Distribution of Shareholding (catery wise) as on March 31, 2022 is as under:

Category	Total no. of shares held		Total shares	% of holding
	Demat	Physical		
A. Promoter's holding				
Indian Promoters & Promoter Group	6615300	0	6615300	64.45
Sub total A	6615300	0	6615300	64.45
B. Non- Promoter holding (Public)				
Body Corporate	881799	0	881799	8.59
Clearing member	6368	0	6368	0.06
HUF	315615	0	315615	3.07
Non-Resident Indian (NRI)	13389	0	13389	0.13
Non Institutions-Individuals	2432529	0	2432529	23.7
Sub total B	3649700	0	3649700	35.55
Total (A+B)	10265000	0	10265000	100



> Disclosure Pertaining to Share transfer system:

The Company's shares are compulsorily dealt in the demat segment on stock exchanges. However, the shares in the physical form are processed by the Registrar and Share Transfer Agents. In order to expedite the process, the powers are delegated by the Board of Directors to the authority to approve the share transfer/ transmission of shares as and when require. The share transfer process is reviewed and noted by the Board/Committee time to time.

> Dematerialization and liquidity of shares:

The equity shares of the Company are available in Dematerialized Form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL). The Company's equity shares are compulsorily traded in dematerialized form. Demat Security Code (ISIN) for the equity shares is INE688Y01014. As on March 31, 2022, 100% equity shares of the Company are dematerialized.

> Outstanding GDRs/ADRs/Warrants or any convertible Instruments, Conversion Date and likely impact on Equity:

Your Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2022.

Employee Stock Options:

The Company not allotted any shares under Employee Stock Options therefore detailed pertaining to Employee Stock Options are not applicable to during the year.

Commodity price risk or foreign exchange risk and hedging activities:

The Company manages foreign exchange risk and hedges to the extent considered necessary as and when required. The Company does not deal/trade in commodities and hence the disclosure is not required to be given

> Credit Ratings:

The Company has not obtained any credit rating as no such requirement is applicable to the Company, as no funds have been mobilized through any debt instrument or any fixed deposit programme.

Other Disclosures:**1. Related Party Transactions:**

All Related Party Transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business and also in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. During the Financial Year 2021-22, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were placed before the Audit Committee and also before the Board for approval. The Company has formulated a policy on dealing with Related Party Transactions which specifies the manner of entering into Related Party Transactions. This policy has also been posted on the website of the Company and can be accessed through web link www.dangeedums.com.

2. Details of Non-Compliance

There was no non-compliance during the year except mentioned hereunder and no strictures actions passed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority.

- As per Regulation 33(3) of SEBI (LODR) Regulations, 2015, the listed entity has to submit results to the stock exchanges of last quarter i.e. 31.03.2021. on or before 30.06.2021 (extended till 30.06.2021 vide circular SEBI /HO/ DDHS/DDHS_Div1/P/C IR/2021/557 dated April 29, 2021). However, the Company has submitted the same on 01.07.2021. So, there was a delay of 1(One) day.

Response of the Board: The Board would like to clarify that as per the NSE FAQ No. 6 vide Circular NSE/CM-L/2021/23 dated June 28, 2021 it is clarified that, "The Company shall file the outcome of the Board Meeting within Thirty minutes from the end of the Board Meeting and not from the end of the day if in case the Board Meeting continues to the next day." Considering this, The Company held its Board Meeting on June 30, 2021 which commenced at 6:00 PM and the meeting was concluded on that day as the business of the Meeting was under consideration and thereafter due to night curfew from 9:00 PM as was effective in Ahmedabad during that period, the Company was unable to continue the meeting on June 30, 2021 and because of the said time constraint the said meeting was resumed on July 01, 2021 and concluded on that day and thus the outcome w.r.t. the Financial result under Regulation 33 of SEBI(LODR) Regulations, 2015 was filed within 30 minutes from the end of the Board Meeting on July 01, 2021.

- As per Regulation 33(3) of SEBI (LODR) Regulations, 2015, the listed entity has to submit results of second quarter i.e., 30.09.2021 on or before 14.11.2021. However, the Company has submitted the same on 16.11.2021. So, there was a delay of 2 days.

Response of the Board: The Board would like to clarify that the Board Meeting for the approval of the results for the quarter ended on 30.09.2021 was held within the stipulated time period in terms of Regulation 33 of SEBI (LODR), but due to technical glitches at our end, the Company was unable to submit results of second quarter i.e. 30.09.2021 on or before 14.11.2021. Thus, the outcome w.r.t. the Financial result as per Regulation 33(3) of SEBI (LODR) Regulations, 2015 was filed in delay of 2 (two) days.

A Practising Company Secretary has certified the compliance of the conditions of Corporate Governance and annexed the certificate with the Directors' Report and sent the same to all the shareholders of the Company. The certificate shall also be sent to all the concerned Stock Exchanges along with the Annual Report filed by the Company.

3. Compliance with Accounting Standards

The Ministry of Corporate Affairs issued "The Companies (Indian Accounting Standards) Rules, 2015 and amendment thereto" The Companies (Indian Accounting Standards) Rules, 2016 as converged version of International Financial Reporting Standard (IFRS). In the preparation of the financial statements, the Company has complied with the new Accounting Standards.

4. Vigil Mechanism / Whistle Blower Policy

The Company has formulated Vigil Mechanism for Directors and employees of the Company to provide adequate safeguards against victimization of persons who use such mechanism and to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in terms of provisions of Section 177(9) of the Companies Act, 2013 and Rules made there under and pursuant to Clause 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The said policy is available on Company's website i.e. www.dangeedums.com.

5. Details of compliances with mandatory requirements and adoption of the non-mandatory requirements

During the year the Company has complied with the requirements as stipulated in the Listing Regulations requiring it to obtain a certificate either from the Statutory Auditor or Practising Company Secretary regarding compliance of conditions of Corporate Governance. The Company has obtained a certificate to this effect from Practising Company Secretary and same is given as an Annexure to the Board's Report.

6. Subsidiaries

The Company does not have any subsidiary Company.

7. MD & CFO Certification:

Since the Company does not have CEO, Company's MD and CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II 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.

8. Share Capital Audit for Reconciliation of Capital

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practising Company Secretary carried out the Share Capital Audit for all the applicable quarters of Financial Year 2021-22. The Audit Report confirms that there is no discrepancy in the issued, listed and paid-up capital of the Company.

9. Code for Prevention of Insider Trading Practices

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading for its designated persons, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. Also, the Company, to enhance and improve governance, has adopted a tool from Bigshare Services Private Limited 'ITrack Service' which helps avoiding insider trading and monitors abusive self-dealing.

10. Disclosure on audit and non-audit services rendered by the auditor

The SEBI (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 requires to disclose total fees paid to the auditors for audit and non-audit services rendered. The total fees paid to the Statutory Auditors for the

Payment to Statutory Auditors	FY 2021-22 (Rs. in Lakhs)
Audit Services	4.00
Non-Audit Services	0.60
Total	4.60

11. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at workplace and has adopted Anti- Sexual Harassment Policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The said policy can be accessed through Company's Website www.dangeedums.com.

12. Disclosure pertaining to Disqualification of Directors

The SEBI (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 has introduced the requirement to obtain 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 the Company by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

In this regard, Company has obtained a Certificate from Mr. Devesh Khandelwal Practising Company Secretary, (Membership No. FCS 6897 COP: 4202) dated 30th August, 2022 that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

13. Others:

A. Non-resident Shareholders:

Non-resident Shareholders are requested to immediately notify:

- Change in their residential status on return to India for permanent settlement; and
- Particulars of their Non Resident Rupee Account, whether repatriable or not, with a bank in India, if not furnished earlier.

B. Updation of Shareholders details:

- Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/first joint holder; and
- W.e.f. January 01, 2022 any service request shall be entertained by RTA only upon registration of the PAN, Bank Account details and Nomination.
- Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

C. Shareholders are requested to keep record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date.

D. Nomination of Shares: Section 72 of the Act extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Form No. SH-13 annexed to this report or download the same from the Company's website

E. Email Id registration: To support the green initiative, Shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to Company like Notice of AGM/EGM and Annual Report are regularly sent electronically to such Shareholders who have registered their email addresses.

14. Code of Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all Senior Management Personnel. The Code of Conduct is available on the Company's website i.e. www.dangeedums.com. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review. The declaration of Chairman and Managing Director is given below:

DECLARATION ON CODE OF CONDUCT

The Company has adopted a "Code of Ethics and Business Conduct" which is applicable to all directors, officers and employees.

I confirm that the Company has in respect of the financial year ended on March 31, 2022, received from the members of the board and senior management personnel declaration of compliance with the code of conduct as applicable to them.

Place: Ahmedabad
Date: August 30, 2022

Nikul J Patel
Chairman & Managing Director
(DIN:01339858)

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
DANGEE DUMS LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DangeeDums Limited having CIN L55101GJ2010PLC061983 and having registered office at 4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad- 380014. (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.

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 below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Name of Director	DIN	Date of Appointment in the Company
Nikul Jagdishchandra Patel	01339858	13/08/2010
Foram Nikul Patel	02017816	30/06/2017
Jayantilal Atmaram Patel (till 22.03.2022)	03644777	30/06/2018
Umang Brijmohan Saraf	00510800	30/06/2018
Pratik Ashvinbhai Shah	08958012	11/11/2020
Dhruv Ashokbhai Patel (till 28.05.2022)	05270487	19/12/2020
Suchit Kandarp Amin(w.e.f 14.08.2021)	05334794	14/08/2021

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

**For, Khandelwal Devesh and Associates,
Company Secretaries,**

Devesh Khandelwal
Proprietor
FCS:6897
COP No.:4202
UDIN: F006897D000878713

Place: Ahmedabad
Date: 30/08/2022

MD / CFO CERTIFICATE

To,
The Board of Directors
DangeeDums Limited

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II part B of the Listing Regulations, we hereby certify that;

1. We have reviewed financial statements and the cash flow statement of DangeeDums Limited for the year ended 31st March 2022 and that to the best of our knowledge and belief:

a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) 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.

2. There are, to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:

a) significant changes in Internal Control over Financial Reporting during the year;

b) significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the Financial Statements; and

c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

Date :August 30, 2022
Place : Ahmedabad

Ketan J. Patel
Chief Financial Officer

Nikul J. Patel
Chairman & Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF DANGEE DUMS LIMITED

To,
The Members
Dangee Dums Limited

We have examined the compliance of conditions of Corporate Governance by DangeeDums Limited ("the Company") for the year ended on March 31, 2022 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We further 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.

Place: Ahmedabad
Date: 30/08/2022

For, Khandelwal Devesh and Associates,
Company Secretaries,

Devesh Khandelwal
Proprietor
FCS:6897
COP No.:4202
UDIN: F006897D000878757

INDEPENDENT AUDITORS' REPORT

To,
The Members of
DANGEE DUMS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the Standalone financial statements of **DANGEE DUMS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2022** and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the afore-said 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 31 March, 2022, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment were, of most significance in our audit of the, standalone 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.

5. Key audit matter identified in our audit is on assessment of lease liability as follows:

Key audit matter	How our audit addressed the key audit matter
<u>Assessment of Lease Liability</u>	
The company has several stores in the state of Gujarat obtained on lease for sale of its products. The Company has recognized lease liability amounting to Rs.1352.55 Lakhs and right of use asset amounting to Rs.1095.16 Lakhs as at 31st March,2022.The company has adjusted the rent expense by Rs.368.78 Lakhs, interest expense on lease liability amounts to Rs148.68 Lakhs and amortisation expense on right of use assets amounts to Rs.261.63 Lakhs, Interest income from lease deposit of Rs.7.57 Lakhs in the statement of profit and loss for the year ended 31 March 2022. A number of judgements, including determination of leases, lease term, use of practical expedients, and discount rates for each lease have been applied and estimates made in determining the impact of the accounting standard. Considering the materiality of the amounts involved, combined with significant judgements and estimates used, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures includes the following: •Reviewed the management process for lease accounting in compliance with Ind AS 116 and assessed the appropriateness of the accounting policy. • Assessed the design and implementation of controls in respect of lease accounting and tested the effectiveness of key controls operation in relation to the lease accounting; •Verified the accuracy of the underlying lease data by agreeing a representative sample of leases to original contract or other supporting information, and verified the integrity and arithmetic accuracy of the calculations for each lease sampled through recalculation of the expected Ind AS 116 adjustment. • Assessed the appropriateness of the assumptions applied to determine the discount rates for the lease accounting; •Assessed the appropriateness Of lease rentals and lease escalations used in computations of right of use asset and corresponding lease liability for the entire lease tenure supported by the agreements with the lessor. •Assessed the appropriateness of leases excluded from the scope of Ind AS-116 being short term leases or leases for which underlying asset is of low value.

Information other than the Standalone Financial Statements and Auditors' Report thereon.

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. 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.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

10. 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.

11. 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 of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for our 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. 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

15. 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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

- d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS Specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other 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 year is in accordance with the provisions of Section 197 of the Act.
- 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements- Refer Note-44 of financial statement;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. (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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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 the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures applied by us, nothing has come to our notice that has caused us to believe that the representations made under sub clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year hence the provisions of Section 123 of the Companies Act, 2013 are not applicable.

ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 15 of **“Report on Other Legal and Regulatory Requirements”** of our Report of even date to the Members of **DANGEE DUMS LIMITED** for the year ended **31st March, 2022**.

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:

1. In respect of Property, Plant and Equipment :

(a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.

(ii) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

(b) The property, plant and equipments were physically verified by the Management according to a phased programme at regular intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, property, plant and equipments have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. In respect of immovable and movable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) Company has not revalued its Property, Plant & Equipments and intangible assets during the year.

(e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

2. In respect of its Inventories :

(a) The physical verification of inventories has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The company has not been sanctioned any working capital facilities in excess of Rs, 5.00 Crores in aggregate. Accordingly, clause 3(ii)(b) of Companies (Auditor's Report) Order, 2020 is not applicable.

3. During the year, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the clauses 3 (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. In respect of Deposits:

The company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Accordingly, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable.

6. Cost Records:

According to the information and explanations given to us, the Company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, clause (vi) of the (Auditor's Report) Order, 2020 is not applicable.

7. In respect of Statutory Dues :

(a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Value Added tax, cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) There were no dues of Goods and Service tax, Sales tax, Provident Fund, Employees State Insurance, Duty of Excise, Duty of Customs, cess and any other statutory dues which have not been deposited on account of any dispute. The particulars of dues of Income Tax which have not been deposited on account of disputes and the forum where the dispute is pending is given below:

Name of the Statute	Nature of the Dues	Year	Amount (Rs. In Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	2017-18	2701.12	Hon. Gujarat High Court
	Income Tax Interest	2017-18	1052.52	

8. In respect of Undisclosed Income Discovered in Income tax Assessment:

There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause 3(viii) of Companies (Auditor's Report) Order, 2020 is not applicable to the company.

9. In respect of Repayment of Loans:

(a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

(b) The company has not been declared as willful defaulter by any bank or financial institution or other lenders or government or government authority.

(c) The term loans taken by the company during the year has been applied for the purpose for which term loan has been obtained.

(d) On an overall examination of the standalone financial statements of the Company, we report that the company has used funds raised on short-term basis aggregating to Rs.145.05 Lakhs for long-term purposes.

(e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence, reporting under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(f) The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3 (ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

10. In respect of Public Offerings:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

11. (a) To the Best of our knowledge, no fraud by the Company or no material on the company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there were no whistle-blower complaints were received during the year and up to the date of this report by the company.

12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause (xii) (a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.

13. The company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.

14. In respect of Internal Audit:

(a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business of the company.

(b) The internal audit reports of the company issued till the date of audit report, for the period under audit have been considered by us.

15. The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

16. In Respect to the Provisions of Reserve Bank Of India Act 1934:

(a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause (xvi)(b) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause (xvi)(c) & (d) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

17. The Company has not incurred any cash losses in the financial year under review, however in immediately preceding financial year the company has incurred the cash loss of Rs.569.79 Lakhs.

18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause (xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

20. According to the information and explanation given to us and the records of the company examined by us, there were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company.

Place: Ahmedabad

Date: 28/05/2022

**For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]**

**(A. R. Pandit)
Partner
[M. No. 127917]
UDIN:**

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 16(f) of **“Report on Other Legal and Regulatory Requirements”** of our Report of even date to the Members of **DANGEE DUMS LIMITED** for the year ended **31st March, 2022**.

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

We have audited the internal financial controls over financial reporting of **DANGEE DUMS LIMITED** as of **31st March 2022**, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Place: Ahmedabad

Date: 28/05/2022

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

(A. R. Pandit)
Partner
[M. No. 127917]
UDIN:

Balance Sheet as at March 31, 2022				
(Rs. In Lakhs)				
Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS				
1	Non-current assets			
	(a) Property, plant and equipment	5	1,329.76	1,658.88
	(b) Other intangible assets	6	26.21	37.74
	(c) Right of use Assets	7	1,095.16	1,422.65
	(d) Financial assets			
	(i) Investments	8	24.01	36.92
	(ii) Loans	9	1,248.82	1,157.73
	(iii) Other Financial Assets	10	152.65	154.42
	(e) Deferred tax assets (net)	11	485.37	392.02
	(f) Other non-current assets	12	166.69	197.91
	Total non - current assets		4,528.67	5,058.26
2	Current assets			
	(a) Inventories	13	112.59	161.82
	(b) Financial assets			
	(i) Trade receivables	14	20.57	165.52
	(ii) Cash and cash equivalents	15	41.34	105.91
	(iii) Other bank balances	16	0.63	0.60
	(iv) Other financial assets	17	28.70	23.44
	(c) Current tax assets (Net)	18	9.70	5.85
	(d) Other current assets	19	46.30	70.57
	Total current assets		259.83	533.71
	Total assets (1+2)		4,788.50	5,591.97
EQUITY AND LIABILITIES				
1	EQUITY			
	(a) Share capital	20	1,026.50	1,026.50
	(b) Other equity	21	746.87	867.04
	Total equity		1,773.37	1,893.54
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	22	766.41	1,036.51
	(ii) Lease Liability	23	1,116.59	1,499.86
	(ii) Other financial liabilities	24	2.13	2.20
	(b) Provisions	25	21.42	16.63
	(c) Other Non Current Liabilities	26	2.35	Nil
	Total non - current liabilities		1,908.90	2,555.20
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	27	682.48	710.88
	(ii) Lease Liability	28	235.96	261.89
	(iii) Trade payables			
	(a) Due to Micro & Small Enterprises	29	Nil	Nil
	(b) Due to Other than Micro & Small Enterprises	29	56.04	41.73
	(iv) Other financial liabilities	30	109.32	114.01
	(b) Other current liabilities	31	22.43	14.71
	Total current liabilities		1,106.23	1,143.23
	Total equity and liabilities (1+2+3)		4,788.50	5,591.97
	Summary of significant accounting policies	4		
As per our report of even date attached herewith. For, J. T. Shah & Co Chartered Accountants (Firm Regd.No.109616W)			For and on behalf of the Board of Directors of Dangee Dums Limited	
[A. R. Pandit] Partner (M.No. 127917)			Nikul J. Patel Chairman & Managing Director (DIN: 01339858)	Foram Patel Non Executive Director (DIN: 02017816)
Place: Ahmedabad Date:28/05/2022			Ketan J Patel Chief Financial officer	Nilam Makwana Company Secretary & Compliance Officer
			Place: Ahmedabad Date:28/05/2022	

Statement of Profit and Loss for the year ended March 31, 2022			
(Rs. In Lakhs)			
Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
I Revenue from operations	32	2,056.23	1,343.63
II Other income	33	269.74	273.47
III Total income (I + II)		2,325.97	1,617.11
Expenses			
(a) Cost of materials consumed	34	566.63	529.80
(b) Purchases of stock-in-trade	35	111.10	81.39
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	37.34	107.43
(d) Employee benefit expense	37	459.07	361.31
(e) Finance costs	38	303.40	366.28
(f) Depreciation and amortisation expense	39	599.29	754.19
(g) Other expenses	40	462.74	611.69
IV Total Expenses		2,539.57	2,812.09
V Loss before tax (III- IV)		(213.60)	(1,194.98)
Tax Expense			
(a) Current tax	41	Nil	Nil
(b) Deferred tax liability / (assets)	41	(93.34)	(190.51)
VI Total tax expense		(93.34)	(190.51)
VII Loss after tax (V - VI)		(120.26)	(1,004.47)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	42	0.09	16.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	42	Nil	(4.49)
VIII Total other comprehensive income		0.09	11.65
IX Total comprehensive income for the year (VII+VIII)		(120.17)	(992.82)
X Basic & diluted earnings per share of face value of Rs.10 each fully paid up.			
(a) Basic	53	(1.17)	(9.79)
(b) Diluted	53	(1.17)	(9.79)
As per our report of even date attached herewith. For, J. T. Shah & Co Chartered Accountants (Firm Regd.No.109616W) For and on behalf of the Board of Directors of Dangee Dums Limited			
[A. R. Pandit] Partner (M.No. 127917)		Nikul J. Patel Chairman & Managing Director (DIN: 01339858)	Foram Patel Non Executive Director (DIN: 02017816)
Place: Ahmedabad Date:28/05/2022		Ketan J Patel Chief Financial officer Place: Ahmedabad Date:28/05/2022	Nilam Makwana Company Secretary & Compliance Officer

Cash Flow Statement for the year ended March 31, 2022		
	(Rs. In Lakhs)	
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash flow from operating activities		
Loss before tax	(213.60)	(1,194.98)
Adjustments for :		
Depreciation and amortisation expense	599.29	754.19
Finance costs	303.40	366.28
Provision for Doubtful Advances	28.83	Nil
Reversal of Expected Credit Loss	(15.86)	Nil
Gain on Cancellation of Lease	(124.10)	(163.27)
Loss on Discard of Property Plant & Equipment	20.11	188.22
(Gain)/Loss on sale of Current Non Current Investments (net)	(19.61)	69.15
(Gain)/Loss on sale of Current Investments (net)	Nil	(6.22)
Interest income	(106.88)	(103.96)
(Gain) / loss on fair valuation of Non Current Investment (net)	(3.29)	6.12
(Profit) / Loss on sale of Property, Plant & Equipment	0.23	(0.01)
Operating profit before working capital changes	468.52	(84.48)
Changes in operating assets and liabilities:		
(Increase)/Decrease in Inventories	49.23	346.33
(Increase)/Decrease in Trade receivables	160.81	(1.86)
(Increase)/Decrease in Other non-current financial asset	1.27	18.73
(Increase)/Decrease in Other current financial assets	(4.45)	(0.08)
(Increase)/Decrease in Other current assets	24.27	20.37
(Increase)/Decrease in Other non-current assets	(0.62)	0.75
Increase/(Decrease) in Other Non current Financial Liabilities	(0.07)	Nil
Increase/(Decrease) in Other Non current Liabilities	2.35	Nil
Increase/(Decrease) in Trade payable	14.32	(55.89)
Increase/(Decrease) in Other current Financial Liabilities	15.38	(24.13)
Increase/(Decrease) in Other current liabilities	7.71	(11.70)
Increase/(Decrease) in Provisions	4.88	8.37
Cash flow generated from operations	743.60	216.39
Direct taxes paid (net)	(9.70)	3.08
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	733.90	219.47
Cash flows from investing activities		
Purchase of Property, plant and equipments	(31.65)	(63.65)
Proceeds from sale of Property, plant and equipments	3.57	0.40
Interest received	8.23	40.62
(Increase)/Decrease in Non Current Loans	(0.00)	(7.94)
Purchase of Non current Investments	Nil	(41.22)
Sale of Non current Investments	35.81	51.80
Sale of current Investments	Nil	104.08
Fixed Deposit	(0.03)	(0.04)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	15.93	84.06
Cash flows from financing activities		
Proceeds of Long term borrowings	13.10	304.94
Repayment of Long-term borrowings	(225.09)	(94.97)
Payment of Principal portion Lease Liability	(220.09)	(152.09)
Interest on Lease Liability	(148.68)	(197.16)
Increase/(Decrease) in Short term Borrowing (Net)	(86.53)	15.99
Finance costs Paid	(147.11)	(168.55)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(814.40)	(291.84)
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	(64.57)	11.69
Cash and cash equivalents at the beginning of the year	105.91	94.22
Cash and cash equivalents at the end of the year	41.34	105.91

Notes:		
(i). Components of cash and cash equivalents at each balance sheet date:		(Rs. In Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	36.70	44.84
Balances with Bank - In Current Account	4.64	61.07
Total Cash and cash equivalents (Refer Note 15)	41.34	105.91
(ii). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.		
See accompanying notes forming part of the Financial Statements		
As per our report of even date attached. For, J. T. Shah & Co Chartered Accountants (Firm Regd.No.109616W)	For and on behalf of the Board of Directors of Dangee Dums Limited	
	Nikul J. Patel Chairman & Managing Director (DIN: 01339858)	Foram Patel Non Executive Director (DIN: 02017816)
[A. R. Pandit] Partner (M.No. 127917)	Ketan J Patel Chief Financial officer	Nilam Makwana Company Secretary & Compliance Officer
Place : Ahmedabad Date:28/05/2022	Place: Ahmedabad Date:28/05/2022	

Statement of Changes in Equity for the year ended on March 31, 2022					
Equity Share Capital				(Rs. in Lakhs)	
Particulars			Note No.	Total	
Balance as on 1st April, 2020			20	1,026.50	
Changes in Equity Share capital due to prior period Errors				Nil	
Restated Balance as on 1st April,2020				1,026.50	
Changes during the year				Nil	
Balance as on 31st March, 2021			20	1,026.50	
Changes in Equity Share capital due to prior period Errors				Nil	
Restated Balance as on 31st March, 2021				1,026.50	
Changes during the year				Nil	
Balance as on 31st March, 2022			20	1,026.50	
Other Equity					
(Rs. in Lakhs)					
Particulars	Note No.	Reserves and Surplus		Equity Securities Premium	Total
		Retained Earnings			
		Profit and Loss	Other Comprehensive Income		
Balance as at 1st April, 2020	21	(1,083.32)	4.65	2,938.54	1,859.87
Profit for the year		(1,004.47)	Nil	Nil	(1,004.47)
Other comprehensive income for the year (Net of Tax)		Nil	11.65	Nil	11.65
Balance as at 31st March, 2021	21	(2,087.80)	16.30	2,938.54	867.04
Profit for the year		(120.26)	Nil	Nil	-120.26
Other comprehensive income for the year (Net of Tax)		Nil	0.09	Nil	0.09
Balance as at 31st March, 2022	21	(2,208.06)	16.39	2,938.54	746.88
As per our report of even date attached herewith. For, J. T. Shah & Co Chartered Accountants (Firm Regd. No.109616W)			For and on behalf of the Board of Directors of Dangee Dums Limited		
			Nikul J. Patel Chairman & Managing Dir (DIN: 01339858)		
			Foram Patel Non Executive Director (DIN: 02017816)		
(A. R. Pandit) Partner (M.No. 127917) Place: Ahmedabad Date:28/05/2022			Ketan J Patel Chief Financial officer Place: Ahmedabad Date:28/05/2022		
			Nilam Makwana Company Secretary & Compliance Officer		

Notes to financial statement for the year ended March 31, 2022**1. Corporate information:**

The Dangee Dums Limited ('the Company') is a listed company, incorporated on August 13, 2010 under the provisions of the Companies Act 1956, having its registered office at 4-A, Ketan Co-Op Housing Society Ltd, Opp. B D Patel House, Naranpura, Ahmedabad, Gujarat, India. The shares of the company are listed on NSE. The Company is engaged in the business of manufacturing and trading of Bakery & Confectionery Products. The Company has manufacturing plant located in state of Gujarat.

The financial statements are approved for issue by the Company's Board of Directors on May 28, 2022.

2. Statement of compliance:

The financial statements have been prepared with all material aspect with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The accounting policies are applied consistently to all the periods presented in the financial statements.

3. Basis of preparation:

The financial statements have been prepared on accrual basis of accounting under historical cost convention, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- a. Employee defined benefit plans – Plan assets - Note 45.
- b. Financial Instruments recognised at FVTPL or FVTOCI - Note 47.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

4.1. Summary of significant accounting policies:**i) Use of estimates:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Critical Accounting Estimates and Judgements used in application of Accounting Policies:**a. Income Taxes**

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Also refer Note 11 and 41)

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 5)

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 14 and 48)

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 37 and 45)

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 47)

ii) Revenue recognition:

Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer.

Sale of Products

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

Sale of Scrap

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Rendering of services:**Franchise Fees**

Franchisee fee is recognised on accrual basis over the period of the relevany franchise agreement.

Interest income

Interest income is accrued on a time basis by reference to the principal amount outstanding at the effective interest rate. Effective interest rate 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.

Dividend income

Dividend income is recognised when the Company's right to receive the payment has been established.

iii) Property, Plant & Equipment:**Property, Plant & Equipment**

"Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. GST/Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work-in-progress

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss account when the item is derecognized.

iv) Depreciation on Property, Plant & Equipment:

"Depreciation is provided on straight line method for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation which are as indicated in Schedule II to Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives are mentioned below:"

Nature of Assets	Useful life (in Years)
Buildings	30 / 9
Computer	6
Furniture & Fixtures	10
Office Equipments	5
Plant & Machinery	15
Vehicle	8
Intangible Assets	6

v) Intangible Assets and Amortization:

Intangible assets purchased are measured at cost or fair value as on the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

"Intangible assets are amortised on a straight line basis over their estimated useful lives, commencing from the date the asset is available to the Company for its intended use.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any

vi) Impairment of Property, Plant & Equipment and intangible assets :

At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Carrying amount equals to cost less accumulated depreciation and accumulated impairment losses recognised previously.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

vii) Borrowing Costs:

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are directly attributable to the acquisition,

construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

viii) Inventories:

Raw Materials, Packing Materials, Stores and Spares

Raw Materials, Packing Materials, Stores & Spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realisable value. Inventories are not written down below cost if the related finished products are expected to be sold at or above cost. Cost is determined on First-In-First-Out basis and includes all cost incurred in bringing the inventories to their present location and condition.

Finished Goods and Work-in-progress

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost in respect of Finished Goods and Work-In-progress are computed on Weighted Average Basis Method. Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow moving and defective inventories are identified and provision made wherever necessary.

Stock in Trade

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

ix) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a-Right-of-use Assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful

lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b-Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Other non-current financial liabilities.

c-Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

x) Government Grants and Subsidies:

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

xi) Impairment of non – financial assets

The Company reviews the carrying amount of its Property, Plant and Equipment, including Capital Work in progress of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

Recoverable Amount is determined:

i) In case of individual asset, at higher of the fair value less cost of disposal and value in use; and

ii) In case of cash generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to disposal and the value in use. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

xii) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets**a. Initial recognition and measurement**

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

c. Derecognition

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

d. Impairment

"The company assesses at the end of each reporting period whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables,
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'."

Financial Liabilities**a. Initial recognition and measurement**

"All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts."

b. Subsequent measurement

"The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :

All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet."

c. Derecognition

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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 recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair Value Measurement

"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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants."

xiii) Cash and cash equivalents

"Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management."

xiv) Foreign currency Transactions

"The functional currency of Dangee Dums Limited is Indian rupee. On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss."

xv) Employee benefits**Short term employee benefits**

Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

Post employment benefits**a. Defined contribution plans**

The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the covered employees' salary, Provision for the same is made in the year in which service are rendered by employee.

b. Defined benefit plans

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost

xvi) Income Taxes:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or in OCI or directly in equity. The Company has adopted Appendix C of Ind AS-12 and has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment. However adoption of the same does not have any impact on the Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss Account.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. The carrying amount of deferred tax assets is reviewed at the end of financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

xvii) Provisions :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

xviii) Earnings per equity share:

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xix) Dividend:

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

xx) Cenvat, Service Tax, Vat & GST:

"GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of GST on goods sold. The unutilized GST credit is carried forward in the books. "

(xxi) Segment reporting

"The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. Refer note 44 for segment information presented."

(xxii) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xxiii) Operating cycle

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

4.2. Standards issued but not yet effective:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide notification no. G.S.R 255(E) dated 23rd March 2022. Given below are the amendment made in brief and their possible impact on the financial statements of the company. The company will apply the amendments from 1 April 2022 being the effective date of the amendments:

Ind AS 101 – First-time adoption of Indian Accounting Standards:

The amendment removes the conflict between the requirements of paragraph D16(a) of Ind AS 101 which provides exemptions where a subsidiary adopts Ind AS later than its parent and the exemptions on cumulative translation differences. The amendment permits the subsidiary to measure cumulative translation differences

at the carrying amount included in the parent's consolidated financial statements. Similar exemption is available to associate and joint venture that uses the exemption in paragraph D16(a) of Ind AS 101. Paragraph D16(a) of Ind AS 101 provides that the subsidiary can measure its assets and liabilities at the carrying amounts in parent's consolidated financial statements. The amendment is applicable for entities adopting Ind AS from 1 April 2022. As the company has already adopted Ind AS, there is no impact of this amendment on the company.

Ind AS 103 – Business Combinations:

The amendments are made to enable change of reference to Conceptual Framework for Financial Reporting under Indian Accounting Standards issued by The Institute of Chartered Accountants of India and have no impact on the financial statements of the company. The amendments are applicable for business combinations having acquisition date on or after 1 April 2022.

Ind AS 109 – Financial Instruments:

The amendments clarify that only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf will be included in calculating the discounted present value of the cash flow under the new terms on modification of financial liability. The amendment is applicable for modification / exchange of financial liabilities on or after 1 April 2022. The amendment has no impact on the financial statements of the company.

Ind AS 16 – Property, Plant and Equipment:

The amendment creates a carve-out from IAS 16. IAS 16 requires any sale proceeds and cost of samples produced when testing whether the asset is functioning properly to be recognised in profit or loss whereas the amendment clarifies that the same shall be deducted from the cost of the property, plant and equipment. No transition provisions have been specified and therefore, this amendment shall be applicable retrospectively. The company has been following the practice as clarified by the amendment and hence no impact on the financial statements of the company.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

The paragraph clarifies what cost needs to be considered in the costs to fulfil a contract while determining whether the contract is onerous. Changes previous practice of considering only incremental costs in the costs to fulfil a contract for determination of onerous contract. Now apart from incremental costs, the costs to fulfil a contract includes an allocation of directly attributable costs. The amendments apply to unfulfilled onerous contracts as on 1 April 2022. As the company does not have any onerous contract, the said amendment has no impact on the financial statements of the company.

Ind AS 41 – Agriculture:

The amendment removes taxation cash flows from paragraph 22 indicating tax cash flows must be included in the fair value less costs to sell. The amendment is applicable to fair value measurements on or after 1 April 2022. Ind AS 41 is not applicable to the company and hence has no impact on the financial statements of the company.

Note 5: Property, Plant and Equipment

Particulars	Office Building	Plant and Equipment	Office Equipment	Computer	Furniture	Vehicle	Total
Gross Carrying Value as on April 1, 2020	1,001.04	690.75	23.62	26.88	792.34	157.51	2,692.14
Addition during the year	3.40	14.75	0.52	0.44	13.57	Nil	32.68
Deduction during the year	229.58	Nil	0.62	Nil	172.65	Nil	402.85
Gross Carrying Value as on March 31, 2021	774.86	705.50	23.52	27.32	633.26	157.51	2,321.98
Addition during the year	6.76	3.12	3.05	0.53	7.45	Nil	20.92
Deduction during the year	24.02	Nil	Nil	Nil	52.05	24.71	100.78
Gross Carrying Value as on March 31, 2022	757.61	708.62	26.57	27.85	588.66	132.80	2,242.11
Accumulated depreciation and impairment as on April 1, 2020	109.03	96.83	7.80	9.81	187.72	37.49	448.68
Addition during the year	128.22	109.36	6.92	5.05	141.27	37.84	428.65
Deduction during the year	122.90	Nil	0.23	Nil	91.10	Nil	214.23
Accumulated depreciation and impairment as on March 31, 2021	114.35	206.18	14.49	14.86	237.89	75.33	663.09
Addition during the year	95.71	91.43	4.52	3.20	100.00	31.28	326.13
Deduction during the year	18.75	Nil	Nil	Nil	37.21	20.91	76.87
Accumulated depreciation and impairment as on March 31, 2022	191.30	297.62	19.00	18.05	300.68	85.70	912.35
Net Carrying Value as on March 31, 2021	660.52	499.32	9.03	12.46	395.37	82.18	1,658.88
Net Carrying Value as on March 31, 2022	566.31	411.01	7.57	9.80	287.98	47.11	1,329.76
Notes:							
i. Assets pledged as security:							
Refer Note. 22, 27 & 54 for disclosure of assets pledged as security.							
ii. Capitalised borrowing cost:							
Borrowing Cost Capitalised on Property, Plant and Equipment during the year ended March 31, 2022 - Rs. Nil/- (for the year ended March 31, 2021: Rs. Nil/-).							
iii. Contractual obligations:							
Refer Note. 43 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.							
iv. Title deeds of immovable property other than proper taken on lease by duly executed lease agreement are held in the name of the company.							

Note 6 : Other Intangible Assets		
		(Rs. in Lakhs)
Particulars	Computer Software	Total
Gross Carrying Value as on April 1, 2020	61.07	61.07
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil
Gross Carrying Value as on March 31, 2021	61.07	61.07
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil
Gross Carrying Value as on March 31, 2022	61.07	61.07
Accumulated amortisation and Impairment as on April 1, 2020	11.19	11.19
Addition during the year	12.14	12.14
Deduction during the year	Nil	Nil
Accumulated amortisation and Impairment as on March 31, 2021	23.33	23.33
Addition during the year	11.53	11.53
Deduction during the year	Nil	Nil
Accumulated amortisation and Impairment as on March 31, 2022	34.86	34.86
Net Carrying Value as on March 31, 2021	37.74	37.74
Net Carrying Value as on March 31, 2022	26.21	26.21

Note 7 : Right of use Assets		
		(Rs. in Lakhs)
Particulars	Right-to-use Asset	Total
Gross Carrying Value as on April 1, 2020	2,688.41	2,688.41
Addition during the year in respect of new leases	Nil	Nil
Deduction during the year in respect of cancelled leases	952.36	952.36
Amortisation expense	313.40	313.40
Gross Carrying Value as on March 31, 2021	1,422.65	1,422.65
Addition during the year in respect of new leases	83.80	83.80
Deduction during the year in respect of cancelled leases	149.66	149.66
Amortisation expense	261.63	261.63
Gross Carrying Value as on March 31, 2022	1,095.16	1,095.16

8	<u>Non Current Investments</u>			As at March 31, 2022	As at March 31, 2021
(a)	Investments in other equity instruments at Fair Value Through Profit & Loss (unquoted) The United Co operative Bank Limited (365 shares as on 31-03-2022, 365 shares as on 31-03-202) of face value Rs. 500 each fully paid up.			1.83	1.83
(a)	Investments in other equity instruments at Fair Value Through Profit & Loss (quoted) Sagardeep Alloys (58312 Shares as on 31-03-2022, 108312 Shares as on 31-03-2021) of Face Value Rs. 10/- each fully paid up			22.18	35.09
	Total			24.01	36.92
	Aggregate amount of quoted investment - At cost			22.19	41.22
	Aggregate amount of unquoted investment - At cost			1.83	1.83
	(Rs. In Lakhs)				
9	<u>Non-Current Loans</u>			As at March 31, 2022	As at March 31, 2021
	Unsecured, considered good				
	Inter-Corporate Loans			796.49	740.40
	Loans to others			452.33	417.33
	Total			1,248.82	1,157.73
	(Rs. In Lakhs)				
10	<u>Other Non-Current Financial Assets</u>			As at March 31, 2022	As at March 31, 2021
	Security Deposits			24.53	24.48
	Lease Deposits			112.32	111.22
	Fixed Deposit with bank (original maturity more than 1 year from balance sheet date)			6.00	Nil
	Deferred Income on Loan			9.80	18.71
	Total			152.65	154.42
	(Rs. In Lakhs)				
11	<u>Deferred Tax Assets (Net)</u>			As at March 31, 2022	As at March 31, 2021
	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment and Intangible Assets			274.67	267.83
	Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis			5.96	1.22
	Allowance for Expected Credit Losses			Nil	4.47
	Unused Tax Credit			204.74	118.50
	Total Deferred Tax Assets			485.37	392.02
	Net Deferred Tax Asset			485.37	392.02
	(Rs. In Lakhs)				
	<u>Movements in Deferred Tax Asset</u>	Time Difference of depreciations as per Tax Provision and Company Law on Property, Plant and Equipment and Intangible Assets	Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43b on Payment basis	Allowance for Expected Credit Losses	Unabsorbed Depreciation
	At April 01, 2020 *	185.68	6.60	4.47	9.26
	(Charged)/credited:				
	- to profit or loss	82.15	(0.89)	Nil	109.25
	- to other comprehensive income	Nil	(4.49)	Nil	Nil

	At March 31, 2021 *	267.83	1.22	4.47	118.50
	(Charged)/credited:				
	- to profit or loss	6.84	4.74	(4.47)	86.24
	- to other comprehensive income	Nil	Nil	Nil	Nil
	At March 31, 2022 *	274.67	5.96	Nil	204.74
	* Figures in bracket denotes deferred tax liability.				
					(Rs. In Lakhs)
12	Other Non-Current Assets	As at March 31, 2022	As at March 31, 2021		
	Unsecured, considered good				
	Prepaid Expenses	2.44	1.82		
	Advance for Property, Plant and Equipment	178.83	187.69		
	Less: Allowance for Expected Credit losses	(28.83)	Nil		
		150.00	187.69		
	Advance tax and Tax deducted at source	14.25	8.40		
	Less: Provision for Income tax	Nil	Nil		
	Advance Income Tax (net)	14.25	8.40		
	Total	166.69	197.91		
	Notes:				
	i. Movement of allowance for Expected Credit Loss on doubtful advances				
					(Rs. In Lakhs)
	Movement in allowance for doubtful advances during the year	As at March 31, 2022	As at March 31, 2021		
	Balance at the beginning of the year	Nil	Nil		
	Add : Expected credit loss allowance made during the year	28.83	Nil		
	Less : Reversal of allowance made during the year	Nil	Nil		
	Closing Balance	28.83	Nil		
					(Rs. In Lakhs)
13	Inventories	As at March 31, 2022	As at March 31, 2021		
	Raw materials	37.31	48.56		
	Work-in-Process	23.94	23.62		
	Finished Goods	22.67	37.41		
	Consumables	5.55	6.18		
	Stock in Trade	23.12	46.04		
	Total	112.59	161.82		
					(Rs. In Lakhs)
14	Trade receivables	As at March 31, 2022	As at March 31, 2021		
	Trade Receivables (Unsecured)				
	Trade Receivable Considered Good - Unsecured	20.77	20.99		
	Trade Receivable Credit Impaired	Nil	160.59		
		20.77	181.58		
	Less: Allowance for Expected Credit losses	0.20	16.06		
	Total	20.57	165.52		
	Notes:				
	i. The Company provides an allowance for impairment of doubtful accounts based on financial condition of the customer, aging of the trade receivable and historical experience of collections from customers. The activity in the allowance for impairment of trade receivables is given below:				
					(Rs. In Lakhs)
	Allowance Movement for Trade Receivables	As at March 31, 2022	As at March 31, 2021		
	Balance at the beginning of the year	16.06	16.06		
	Add : Expected credit loss allowance made during the year	Nil	Nil		
	Less : Reversal of allowance made during the year	15.86	Nil		
	Closing Balance	0.20	16.06		

iii. Refer Note. 54 for disclosure of trade receivables pledged as security.				
iv. Trade receivable ageing schedule as at March 31st, 2022 & March 31st, 2021:				
(Rs. In Lakhs)				
Gross outstanding as on March 31st, 2022	Disputed Trade Receivable		Undisputed Trade Receivable	
	Credit impaired	Considered good	Credit impaired	Considered good
Not due	Nil	Nil	Nil	3.66
Due less than 3 months	Nil	Nil	Nil	8.84
Due for 3 to 6 months	Nil	Nil	Nil	1.12
Due for more than 6 months to 1 year	Nil	Nil	Nil	0.87
Due for more than 1 year to 2 year	Nil	Nil	Nil	6.27
Due for more than 2 year to 3 year	Nil	Nil	Nil	Nil
Due for more than 3 year	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	20.77
(Rs. In Lakhs)				
Gross outstanding as on March 31st, 2021	Disputed Trade Receivable		Undisputed Trade Receivable	
	Credit impaired	Considered good	Credit impaired	Considered good
Not due	Nil	Nil	Nil	1.05
Due less than 3 months	Nil	Nil	Nil	10.91
Due for 3 to 6 months	Nil	Nil	Nil	0.03
Due for more than 6 months to 1 year	Nil	Nil	Nil	1.00
Due for more than 1 year to 2 year	Nil	Nil	Nil	0.19
Due for more than 2 year to 3 year	Nil	Nil	Nil	0.03
Due for more than 3 year	Nil	Nil	160.59	7.78
Total	Nil	Nil	160.59	20.99
(Rs. In Lakhs)				
15	<u>Cash & Cash Equivalent</u> s		As at March 31, 2022	As at March 31, 2021
	Cash on hand		36.70	44.84
	Bank Balance		4.64	61.07
	Total		41.34	105.91
	Notes:			
i. During the year, the company has not entered into any non cash transaction on investing & financing activities.				
(Rs. In Lakhs)				
16	<u>Other Bank Balances</u>		As at March 31, 2022	As at March 31, 2021
	Deposits With Bank (having original maturity date more than 3 months but less than 12 months)		0.63	0.60
	Total		0.63	0.60
	(Rs. In Lakhs)			
17	<u>Other Current Financial Assets</u>		As at March 31, 2022	As at March 31, 2021
	Advance Recoverable		19.79	15.34
	Deferred Income on Loan		8.91	8.10
	Total		28.70	23.44

			(Rs. In Lakhs)		
18	Current Tax Assets (Net)		As at March 31, 2022	As at March 31, 2021	
	Advance Income Tax :				
	Advance tax and Tax deducted at source		9.70	5.85	
	Less: Provision for Income tax		Nil	Nil	
	Total		9.70	5.85	
(Rs. In Lakhs)					
19	Other Current Assets		As at March 31, 2022	As at March 31, 2021	
	Advances to suppliers		5.53	7.45	
	Loans and advance to employees		29.05	44.95	
	Prepaid Expenses		10.16	15.75	
	Balances with Statutory Authorities		1.56	2.41	
	Total		46.30	70.57	
	(Rs. In Lakhs)				
20	Equity Share Capital		As at March 31, 2022	As at March 31, 2021	
	[i]Authorised Share Capital: 1,10,00,000 Equity shares of Face Value Rs.10 each (as at March 31, 2021 : 1,10,00,000 equity shares of Face Value Rs. 10 each)		1,100.00	1,100.00	
	[ii] Issued, Subscribed & Paid-up Capital : 1,02,65,000 equity shares of Face Value Rs. 10 each fully paid (as at March 31, 2021 : 1,02,65,000 equity shares of Rs.10 each fully paid)		1,026.50	1,026.50	
	Total		1,026.50	1,026.50	
(a)	Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021 is set out below:-				
	Particulars	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
	Shares at the beginning	10,265,000	1,026.50	10,265,000	1,026.50
	Addition	Nil	Nil	Nil	Nil
	Deletion	Nil	Nil	Nil	Nil
	Shares at the end	10,265,000	1,026.50	10,265,000	1,026.50
	(b)	The details of shareholders holding more than 5% shares is set out below.			
Name of Shareholder		As at March 31, 2022		As at March 31, 2021	
		No. of Shares	% held	No. of Shares	% held
Foram Patel		4,797,835	46.74%	4,797,835	46.74%
Ravi Patel		1,781,185	17.35%	1,781,185	17.35%
AEML		527,000	5.13%	582,000	5.67%
Each of the share holders has right give one vote per share. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.					
The company has not issued any shares in pursuant to a contract without receiving the payment in cash during the last five years. The company has also not issued any bonus share during last five years.					

(c)	The details of promoter & Promoter group shareholding are as under:					
	Name of Shareholder	As at March 31, 2022		As at March 31, 2021		% Change
		No. of Shares	% held	No. of Shares	% held	
	Foram Patel	4,797,835	46.74%	4,797,835	46.74%	0.00%
	Ravi Patel	1,781,185	17.35%	1,781,185	17.35%	0.00%
	Nikul Patel	21,280	0.21%	21,280	0.21%	0.00%
	Daxaben Patel	5,000	0.05%	5,000	0.05%	0.00%
	Jagdishchandra Patel	7,000	0.07%	7,000	0.07%	0.00%
	Dhara Patel	3,000	0.03%	3,000	0.03%	0.00%
	Total	6,615,300	64.45%	6,615,300	64.45%	
	Total no of shares	10,265,000		10,265,000		
(Rs. In Lakhs)						
21	Other Equity			As at March 31, 2022	As at March 31, 2021	
(a)	Equity Securities Premium					
	Balance as per last financial Statement			2,938.54	2,938.54	
	Add: Share premium received during the year			Nil	Nil	
	Closing Balance			2,938.54	2,938.54	
(b)	Retained Earnings					
	Profit and Loss:					
	Balance as per last financial Statement			(2,087.80)	(1,083.32)	
	Add : Loss for the year			(120.26)	(1,004.47)	
	Net Surplus in the statement of profit and loss (i)			(2,208.06)	(2,087.80)	
	Other Comprehensive Income:					
	Balance as per last financial Statement			16.30	4.65	
	Add: Remeasurement of Defined benefit plans (including deferred tax)			0.09	11.65	
	Net Surplus in the statement of other comprehensive income (ii)			16.39	16.30	
	Total Retained Earnings (i + ii)			(2,191.67)	(2,071.50)	
Total			746.87	867.04		
Equity Security Premium: The amount received in excess of face value of the equity shares is recognised in equity security premium. Being realised in cash, the same can be utilised by the company for issuance of bonus shares.						
Retained earnings: Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.						
(Rs. In Lakhs)						
22	Non-Current Borrowings			As at March 31, 2022	As at March 31, 2021	
	Secured Borrowing					
	Term Loan from Banks			1,034.83	1,217.17	
	Less : Current maturities of long-term debt (Refer Note 27)			269.80	193.52	
	Closing Balance			765.03	1,023.65	
	Vehicle Loan from Banks			7.90	37.53	
	Less : Current maturities of long-term debt (Refer Note 27)			7.81	25.97	
	Closing Balance			0.09	11.57	
	Unsecured Borrowing					
	Loans from Director & their relatives			1.29	1.29	
	Total			766.41	1,036.51	

Notes: i. The company has availed the secured term loan from Bank which is secured against mortgage of Residential Property registered in the name of Relative of Directors & personal gurantee of Director & their relatives.The loan is payable in 84 monthly instalment. Interest on said loan shall be payble at MCLR-1Y+0.80% p.a. ii. Vehicle Loan includes loans from bank and finance companies.The Repayment period of these loans ranges from 36 to 66 months & Rate of interest ranging from 8.50% To 12%. These loans are secured against the asset under finance.
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iii. The company has received Working Capital term Loan(WCTL) under Guranteed Emergency Credit Line(GECL) from Banks aggregating to Rs. 13.10 Lacs during the year 2021-22 (Rs. 304.94 Lacs during the year 2020-21), which is secured by creating second charge on the corresponding assets mortgaged to the respective banks & by 100% gurantee by National Credit Gurantee Trustee Company Limited (NCGTC).		
iv. Yearwise repayment schedules: (Rs. In Lakhs)		
Years	As at March 31, 2022	As at March 31, 2021
FY 2021-22	Nil	219.49
FY 2022-23	277.61	274.76
FY 2023-24	289.77	287.28
FY 2024-25	262.97	260.80
FY 2025-26	212.38	212.37
Total	1,042.73	1,254.70
(Rs. In Lakhs)		
23 Non-current Lease Liability	As at March 31, 2022	As at March 31, 2021
Lease Liability	1,116.59	1,499.86
Total	1,116.59	1,499.86
(Rs. In Lakhs)		
24 Other Non Current Financial Liabilites	As at March 31, 2022	As at March 31, 2021
Trade Deposits	2.13	2.20
Total	2.13	2.20
(Rs. In Lakhs)		
25 Non Current Provisions	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity (Refer Note 45)	21.42	16.63
Total	21.42	16.63
(Rs. In Lakhs)		
26 Other Non Current Liabilities	As at March 31, 2022	As at March 31, 2021
Pre received Income	2.35	Nil
Total	2.35	Nil
(Rs. In Lakhs)		
27 Current Borrowings	As at March 31, 2022	As at March 31, 2021
Secured Borrowing		
Current Maturity of long term borrowings (Refer Note 22)	277.61	219.49
From Bank (Repayable on Demand)	404.87	491.39
Total	682.48	710.88
Security : Loan repayable on demand includes the overdraft facility availed from banks. This facilities are primarily secured by card Receivables, Fixed Assets, mortgage of Corporate house & commercial property registered in the name of Director/Relative of Directors & personal gurantee of Director & their relatives.		
(Rs. In Lakhs)		
28 Current Lease Liability	As at March 31, 2022	As at March 31, 2021
Lease Liability	235.96	261.89
Total	235.96	261.89

(Rs. In Lakhs)

29	Trade Payables	As at March 31, 2022	As at March 31, 2021
	Payable to Micro and Small Enterprise	Nil	Nil
	Payable to others	56.04	41.73
	Total	56.04	41.73

Notes:					
i	Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.				
ii	Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:				
	Particulars	As at March 31, 2022	As at March 31, 2021		
a)	The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	Nil	Nil		
b)	Interest due thereon	Nil	Nil		
c)	Amount of interest paid by the Company in terms of section 16 of MSMED Act	Nil	Nil		
d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006	Nil	Nil		
e)	Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil		
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil		
Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.					
iii	Ageing of trade payables as at March 31st, 2022 & March 31st, 2021:				
	(Rs. In Lakhs)				
	Outstanding as on March 31st, 2022	MSME Trade Payable		Other than MSME Trade payable	
		Disputed	Undisputed	Disputed	
				Undisputed	
	Not due for payment	Nil	Nil	Nil	54.08
	Outstanding less than 1	Nil	Nil	Nil	0.40
	Outstanding more than 1 year to 2 year	Nil	Nil	Nil	0.01
	Outstanding more than 2 year to 3 year	Nil	Nil	Nil	1.55
	Outstanding more than 3 year	Nil	Nil	Nil	0.01
	Total	Nil	Nil	Nil	56.04
	(Rs. In Lakhs)				
	Outstanding as on March 31st, 2021	MSME Trade Payable		Other than MSME Trade payable	
		Disputed	Undisputed	Disputed	Undisputed
	Not due for payment	Nil	Nil	Nil	39.94
	Outstanding less than 1	Nil	Nil	Nil	0.08
	Outstanding more than 1 year to 2 year	Nil	Nil	Nil	1.62
	Outstanding more than 2 year to 3 year	Nil	Nil	Nil	0.01
	Outstanding more than 3 year	Nil	Nil	Nil	0.08
	Total	Nil	Nil	Nil	41.73

(Rs. In Lakhs)			
30	Other Current Financial Liabilities	As at March 31, 2022	As at March 31, 2021
	Creditors for Expenses	54.15	31.93
	Creditors for Property, Plant & Equipment	3.45	23.05
	Interest accrued but not Due	0.64	1.12
	Employee Benefits Payable	51.08	57.91
	Total	109.32	114.01

(Rs. In Lakhs)			
31	Other Current Liabilities	As at March 31, 2022	As at March 31, 2021
	Other Statutory dues	21.81	14.31
	Advance received from customer	0.62	0.41
	Total	22.43	14.71

(Rs. In Lakhs)			
32	Revenue from operation	Year Ended March 31, 2022	Year Ended March 31, 2021
	Sale of Products:		
	Finished Goods	2,055.20	1,343.62
	Rendering of Services		
	Franchise Fees	0.19	Nil
	Other Operating Revenue:		
	Scrap Sales	0.84	0.01
	Total	2,056.23	1,343.63

(Rs. In Lakhs)			
(a)	Reconciliation of Revenue recognized in the statement of profit and loss with the Contracted price :-		
	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
	Gross Revenue	2,056.04	1,343.63
	Less: Rebate & Discount etc	Nil	Nil
	Revenue recognized from Contract with Customers	2,056.04	1,343.63

(Rs. In Lakhs)			
(b)	Reconciliation of Revenue from operation with Revenue from contracts with Customers :-		
	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
	Revenue from operation	2,056.04	1,343.63
	Less: Export incentive	Nil	Nil
	Revenue from contracts with Customers	2,056.04	1,343.63

(Rs. In Lakhs)			
33	Other Income	Year Ended March 31, 2022	Year Ended March 31, 2021
	Interest Income:		
	Interest from bank	0.33	0.03
	Interest income from Lease Deposit	7.57	7.98
	Amortisation of Pre-received Interest Income	8.10	7.36
	Interest from others	90.88	88.58
	Gain on Cancellation of Lease	124.10	163.27
	Gain on fair valuation of Non Current Investments	3.29	Nil
	Profit on Sale of Current Investments	Nil	6.22
	Profit on Sale of Non-Current Investments	19.61	Nil
	Profit on sale of Property, Plant & Equipment	Nil	0.01
	Reversal of Expected Credit Loss	15.86	Nil
	Total	269.74	273.47

		(Rs. In Lakhs)	
34	<u>Cost of Materials Consumed</u>	Year Ended March 31, 2022	Year Ended March 31, 2021
	<u>Raw Material</u>		
	Inventory at the beginning of the year	48.56	261.72
	Add: Purchase during the year	555.38	316.64
	Less: Inventory at the end of the year	(37.31)	(48.56)
	Cost of Consumption of Raw Material	566.63	529.80
	Total	566.63	529.80
		(Rs. In Lakhs)	
35	<u>Purchase of Stock in Trade</u>	Year Ended March 31, 2022	Year Ended March 31, 2021
	Purchase of stock in trade	111.10	81.39
	Total	111.10	81.39
		(Rs. In Lakhs)	
36	<u>Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade</u>	Year Ended March 31, 2022	Year Ended March 31, 2021
	Stock in trade		
	Stock at the Beginning of the financial year	46.04	45.23
	Stock at the End of the financial year	(23.12)	(46.04)
		22.92	(0.82)
	Finished Goods		
	Stock at the Beginning of the financial year	37.41	80.84
	Stock at the End of the financial year	(22.68)	(37.41)
		14.73	43.43
	Work in Progress		
	Stock at the Beginning of the financial year	23.62	88.44
	Stock at the End of the financial year	(23.94)	(23.62)
		(0.32)	64.81
	Summary		
	Stock at the Beginning of the financial year	107.07	214.50
	Stock at the End of the financial year	(69.74)	(107.08)
	Change in inventory	37.34	107.43
		(Rs. In Lakhs)	
37	<u>Employee Benefit Expense</u>	Year Ended March 31, 2022	Year Ended March 31, 2021
	Salary, Wages & Bonus	428.77	329.47
	Contribution to Provident Fund & Other Funds	14.42	17.33
	Staff welfare Expenses	15.88	14.51
	Total	459.07	361.31
	Refer Note. 45 for the disclosure of Ind AS 19 in respect of Long term benefits payable to Employees recognised in financial statement.		

(Rs. In Lakhs)			
38	<u>Finance Costs</u>	Year Ended March 31, 2022	Year Ended March 31, 2021
	Interest Expense		
	Interest to bank	132.06	149.98
	Interest paid to others	0.03	1.54
	Unwinding of interest of financial liabilities	8.10	7.36
	Interest Lease Liability	148.68	197.16
	Other Borrowing Cost	14.53	10.23
	Total	303.40	366.28

(Rs. In Lakhs)			
39	<u>Depreciation And Amortisation Expense</u>	Year Ended March 31, 2022	Year Ended March 31, 2021
	Depreciation on Property, Plant & Equipment	326.13	428.65
	Amortisation on Intangible Assets	11.53	12.14
	Amortisation on Right Of Use of Asset	261.63	313.40
	Total	599.29	754.19

(Rs. In Lakhs)			
40	<u>Other Expenses</u>	Year Ended March 31, 2022	Year Ended March 31, 2021
	Power and Fuel	146.74	132.18
	Stores And Spares Consumption	16.49	40.26
	Outlet Operating Expenses	2.08	3.04
	Repairs & Maintenance:		
	Building	17.72	12.42
	Machinery	13.99	12.46
	Other assets	6.10	6.54
		37.81	31.41
	Software & License Fees	11.04	12.20
	Rate & Taxes	21.31	21.93
	Auditors' Remuneration (Refer Note 50)	6.00	3.00
	Legal and Registration Expense	2.23	2.65
	Professional & Consulting Fees	25.54	11.59
	Loss on Discard of Property, Plant & Equipment	20.11	188.22
	Loss on Fair Valuation of Shares	Nil	6.12
	Loss on Sale of Non-current Investments	Nil	69.15
	Loss on Sale of PPE	0.23	Nil
	Transportation Expense	29.75	19.53
	Travelling, Conveyance & Vehicle Expenses	17.72	22.08
	Insurance	7.28	7.63
	Stationery, Printing & Xerox	0.94	0.93
	Computer & Networking Expenses	2.40	2.45
	Communication Expenses	2.91	3.67
	Sales Promotion & Marketing Expense	12.47	15.89
	Sales Commission Expense	55.30	3.05
	Provision for Doubtful Advance	28.83	Nil
	Miscellaneous Expense	15.56	14.70
	Total	462.74	611.69

(Rs. In Lakhs)			
41	<u>Income tax recognised in profit or loss</u>	Year Ended March 31, 2022	Year Ended March 31, 2021
	Current tax	Nil	Nil
	Tax expense related to prior period	Nil	Nil
		Nil	Nil
	Deferred tax liability / (assets)	(93.34)	(190.51)
		(93.34)	(190.51)
	Total	(93.34)	(190.51)
	<u>Income tax reconciliation</u>	(Rs. In Lakhs)	
	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
	Loss before tax	(213.60)	(1,194.98)
	Tax expenses reported during the year	(93.34)	(190.51)
	Income tax expenses calculated at 27.82%	(59.42)	(332.44)
	Difference	(33.92)	141.93
	Permanent disallowances	(33.97)	23.43
	Effect in respect of unabsorbed depreciation	Nil	118.50
	Other Items	0.05	Nil
	Total	(33.92)	141.93
(Rs. In Lakhs)			
42	<u>Statement of Other Comprehensive Income</u>	Year Ended March 31, 2022	Year Ended March 31, 2021
	(i) Items that will not be reclassified to profit and loss		
	Remeasurement of defined benefit plans		
	Actuarial gain/(loss)	0.09	16.14
	(ii) Income tax relating to these items that will not be reclassified to profit and		
	Deferred tax impact on actuarial gain/(loss)	Nil	(4.49)
	Total	0.09	11.65

Notes to financial statement for the year ended March 31, 2022

43. Capital Commitment

Details of outstanding capital commitments are as under:

Particulars	(Rs In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	775.82	784.68
Advance paid against such contracts	178.83	187.69
Remaining outstanding commitment	596.99	596.99

44. Contingent Liabilities

Particulars	(Rs In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Income Tax Demands disputed in appeal by Company/Income Tax Authorities (Against which Company has paid Rs. Nil Lakhs PY.(Rs.Nil Lakhs))	3,753.09	Nil
Total	3,753.09	Nil

45. Details of Employee Benefits:**(a) Defined Benefit Plan - Gratuity:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized during the period		(Rs In Lakhs)	
Particulars	Gratuity		
	Year Ended March 31, 2022	Year Ended March 31, 2021	
In Income Statement	4.88	8.37	
In Other Comprehensive (Income) / loss	(0.09)	(16.14)	
Total Expenses Recognized	4.79	(7.77)	

A1. Expenses Recognized in the Income Statement

Particulars	Gratuity	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Current Service Cost	4.05	6.71
Past Service Cost	Nil	Nil
Loss / (Gain) on settlement	Nil	Nil
Net Interest Cost	0.83	1.66
Expenses Recognized in the Statement of Profit and Loss	4.88	8.37

A2. Other Comprehensive Income		(Rs In Lakhs)	
Particulars	Gratuity		
	Year Ended March 31, 2022	Year Ended March 31, 2021	
Actuarial (gains) / losses on Obligation:			
- Due to change in Financial Assumption	(0.14)	0.75	
- Due to change in Demographic Assumption	Nil	(3.98)	
- Due to experience adjustments	0.05	(12.91)	
Return on plan assets, excluding amount recognized in net interest expense	Nil	Nil	
Components of defined benefit costs recognized in other comprehensive income	(0.09)	(16.14)	
B. Net Liability recognized in the balance sheet		(Rs In Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Present Value of unfunded Obligation	(21.42)	(16.63)	
Fair value of plan assets	Nil	Nil	
Surplus / (Deficit)	(21.42)	(16.63)	
Net (Liability) recognized in the Balance sheet	(21.42)	(16.63)	
B1. Changes in the Present value of Obligation		(Rs In Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Present Value of Obligation as at the beginning	16.63	24.40	
Current Service Cost	4.05	6.71	
Interest Expense or Cost	0.83	1.66	
Re-measurement (or Actuarial) (gain) / loss arising from:			
- change in financial assumptions	(0.14)	0.75	
- change in demographic assumptions	Nil	(3.98)	
- experience variance	0.05	(12.91)	
Past Service Cost	Nil	Nil	
Benefits Paid	Nil	Nil	
Present Value of Obligation as at the end of the year	21.42	16.63	
B2. Changes in the Fair Value of Plan Assets		(Rs In Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Fair value of Plan Assets at the beginning of the year	Nil	Nil	
Interest Income	Nil	Nil	
Contribution by Employer	Nil	Nil	
(Benefit paid from the Fund)	Nil	Nil	
Return on Plan Assets, Excluding Interest Income	Nil	Nil	
Fair Value of Plan Assets at the end of the year	Nil	Nil	

C. Actuarial Assumptions				
Particulars	As at March 31, 2022		As at March 31, 2021	
Discount Rate	5.65%		5.40%	
Expected rate of salary increase	6.00%		6.00%	
Expected Return on Plan Assets	N.A.		N.A.	
Mortality	Indian Assured Lives Mortality (2012-14)		Indian Assured Lives Mortality (2012-14)	
Withdrawal Rates	30% p.a at all ages		30% p.a at all ages	
D. Sensitivity Analysis (Rs In Lakhs)				
Particulars	Gratuity			
	Year Ended March 31, 2022		Year Ended March 31, 2021	
Defined Benefit Obligation (Base)	21.42		16.63	
(Rs In Lakhs)				
Particulars	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount Rate (+ / - 0.5%) (% change compared to base due to sensitivity)	21.15	21.70	16.36	16.91
Salary Growth Rate (- / + 0.5%) (% change compared to base due to sensitivity)	21.70	21.15	16.91	16.36
Withdrawal Rate (W.R. x 110%/90%) (% change compared to base due to sensitivity)	20.95	21.92	16.02	17.29
E. Maturity Profile of Project Benefit Obligation (Rs In Lakhs)				
Particulars	Gratuity			
	As at March 31, 2022 (in years)		As at March 31, 2021 (in years)	
Weighted average duration (based on discounted cash flows)	3.26		3.29	
(Rs In Lakhs)				
Expected cash outflows over the next (valued on undiscounted basis):	Gratuity			
	As at March 31, 2022		As at March 31, 2021	
1 year	7.85		3.72	
2 to 5 years	11.55		10.55	
6 to 10 years	4.56		4.68	
E. Characteristics of defined benefit plans and risks associated with them:				
Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:				

a. Acturial Risk:

It is a risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates : If actual mortality rate are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

d. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

46. Segment Reporting

"The Company's operations pre-dominantly relates to manufacturing and trading of bakery and confectionery products. The Company has considered the only one reporting segment in accordance with the requirement of Ind AS 108 - Operating Segments.

The Board of Directors ("BOD") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of this single operating segment. The BOD reviews revenue and gross profit as the performance indicator for this single operating segment. Accordingly, it constitutes as a single reportable operating segment."

All the operations of the company are carried out in India, hence no separate disclosure has been given for geographical segment.

The company sells its products through its retail outlets and hence there is no single customer contributing 10% or more of the total Revenue of the company.

Notes to financial statement for the year ended March 31, 2022

47 Fair Value Measurements

Financial instrument by category and their fair value

(Rs. In Lakhs)

As at March 31, 2022	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current Investments	8	24.01	Nil	Nil	24.01	22.18	Nil	1.83	24.01
Non Current Loans	9	Nil	Nil	1,248.82	1,248.82	Nil	Nil	Nil	Nil
Trade Receivables	14	Nil	Nil	20.57	20.57	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	15	Nil	Nil	41.34	41.34	Nil	Nil	Nil	Nil
Other Bank Balances	16	Nil	Nil	0.63	0.63	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	10	Nil	Nil	152.65	152.65	Nil	Nil	Nil	Nil
Current	17	Nil	Nil	28.70	28.70	Nil	Nil	Nil	Nil
Total Financial Assets		24.01	Nil	1,492.70	1,516.71	22.18	Nil	1.83	24.01
Financial Liabilities									
Borrowings									
Non Current	22	Nil	Nil	766.41	766.41	Nil	Nil	Nil	Nil
Current	27	Nil	Nil	682.48	682.48	Nil	Nil	Nil	Nil
Lease Liability									
Non Current	23	Nil	Nil	1,116.59	1,116.59	Nil	Nil	Nil	Nil
Current	28	Nil	Nil	235.96	235.96	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	24	Nil	Nil	2.13	2.13	Nil	Nil	Nil	Nil
Current	30	Nil	Nil	109.32	109.32	Nil	Nil	Nil	Nil
Trade Payables	29	Nil	Nil	56.04	56.04	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	2,968.94	2,968.94	Nil	Nil	Nil	Nil

(Rs. In Lakhs)									
As at 31st March, 2021	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current Investments	8	36.92	Nil	Nil	36.92	35.09	Nil	1.83	36.92
Non Current Loans	9	Nil	Nil	1,157.73	1,157.73	Nil	Nil	Nil	Nil
Trade Receivables	14	Nil	Nil	165.52	165.52	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	15	Nil	Nil	105.91	105.91	Nil	Nil	Nil	Nil
Other Bank Balances	16	Nil	Nil	0.60	0.60	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	10	Nil	Nil	154.42	154.42	Nil	Nil	Nil	Nil
Current	17	Nil	Nil	23.44	23.44	Nil	Nil	Nil	Nil
Total Financial Assets		36.92	Nil	1,607.61	1,644.53	35.09	Nil	1.83	36.92
Financial Liabilities									
Borrowings									
Non Current	22	Nil	Nil	1,036.51	1,036.51	Nil	Nil	Nil	Nil
Current	27	Nil	Nil	710.88	710.88	Nil	Nil	Nil	Nil
Lease Liability									
Non Current	23	Nil	Nil	1,499.86	1,499.86	Nil	Nil	Nil	Nil
Current	28	Nil	Nil	261.89	261.89	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	24	Nil	Nil	2.20	2.20	Nil	Nil	Nil	Nil
Current	30	Nil	Nil	114.01	114.01	Nil	Nil	Nil	Nil
Trade Payables	29	Nil	Nil	41.73	41.73	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	3,667.08	3,667.08	Nil	Nil	Nil	Nil
The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under: Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)									
There were no transfers between the levels during the year									
Valuation process The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.									

Notes to financial statement for the year ended March 31, 2022

48 Financial risk management

The Company's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Company's risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments. The company has adopted simplified approach of ECL model for impairment. The Company has assessed that credit risk on loan given is insignificant based on the empirical data.

i) Trade Receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company with various activities as mentioned above manages credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. Ageing of trade receivables is as under. The Company does not hold collateral as security.

ii) Financial assets that are neither past due nor impaired

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

II Liquid Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities including approved borrowing facilities sanctioned by the Parent Company, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between One to Ten years. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's policy is to manage its borrowings centrally using mixture of long-term and short-term borrowing facilities to meet anticipated funding requirements.

The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lender. As of March 31, 2022 and March 31, 2021; the Company had unutilized credit limits from banks of Rs. 265.13 Lakhs and Rs. 298.61 Lakhs respectively. The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. In Lakhs)							
Contractual maturities of financial liabilities as at March 31, 2022	Note Reference	Carrying Amount	Contractual Cash Flows				
			On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
Borrowings:							
Non Current	22	766.41	Nil	289.77	475.34	1.29	766.41
Current	27	682.48	682.48	Nil	Nil	Nil	682.48
Lease Liability:							
Non Current	23	1,116.59	Nil	262.68	637.85	216.07	1,116.60
Current	28	235.96	235.96	Nil	Nil	Nil	235.96
Other Financial Liabilities:							
Non Current	24	2.13	Nil	Nil	Nil	2.13	2.13
Current	30	109.32	109.32	Nil	Nil	Nil	109.32
Trade Payables	29	56.04	56.04	Nil	Nil	Nil	56.04
Total		2,968.94	1,083.80	552.44	1,113.18	219.50	2968.94
(Rs. In Lakhs)							
Contractual maturities of financial liabilities as at March 31, 2021	Note Reference	Carrying Amount	Contractual Cash Flows				
			On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
Borrowings:							
Non Current	22	1,036.51	Nil	274.76	760.45	1.29	1036.51
Current	27	710.88	710.88	Nil	Nil	Nil	710.88
Lease Liability:							
Non Current	23	1,499.86	Nil	278.22	890.22	331.42	1,499.86
Current	28	261.89	261.89	Nil	Nil	Nil	261.89
Other Financial Liabilities:							
Non Current	24	2.20	Nil	Nil	Nil	2.20	2.20
Current	30	114.01	114.01	Nil	Nil	Nil	114.01
Trade Payables		41.73	41.73	Nil	Nil	Nil	41.73
Total		3,667.08	1,128.52	552.99	1,650.67	334.91	3667.08
III Market Risk Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.							
a) Interest Risk Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's short-term borrowings with floating interest rates. Long-term borrowings expose the company to risk of changes in interest rates as the Company had External Commercial Borrowings (ECB) carrying a variable interest rate. In order to hedge interest rate risk arising out of variable interest rate ECBs, company has entered into Interest Rate swaps. For other borrowings, Company's treasury department monitors the interest rate movement and manages the interest rate risk based on its policies. The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:							

i)	Exposure to interest rate risk		(Rs. In Lakhs)		
	Particulars	As at March 31, 2022	As at March 31, 2021		
	Fixed Rate Borrowings	80.23	115.84		
	Variable Rate Borrowings	1,368.65	1,631.55		
	Total	1,448.87	1,747.39		
	For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 22 and 27 of these financial statements.				
ii)	Interest Rate Sensitivity		(Rs. In Lakhs)		
	Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.				
	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021		
	50bp increase would decrease the profit before tax by	(6.84)	(8.16)		
	50bp decrease would increase the profit before tax by	6.84	8.16		
b)	Price Risk				
	The company's exposure to price risk arises from investments in equity shares of other companies (Refer Note 8 and 47). The company has not undertaken any risk mitigation measures to reduce the price risk. The table below summarises the impact of increases / decreases of share price of the investments and profit for the period. The analysis is based on the assumption that the market price of those investments in equity shares of other companies move by 5% point on either side with all other variables held constant.				
	Date	No. of Shares	Fair Value (Rs. In Lakhs)	% Change in Fair Value	Effect on Profit before tax in (Rs. In Lakhs)
	March 31, 2022	58312	22.18	5.00%	1.11
				-5.00%	(1.11)
	March 31, 2021	108312	35.09	5.00%	1.75
				-5.00%	(1.75)
49	Capital Management:				
	The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.				
	The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.				
	The Net debt to equity ratio at the end of the reporting period was as follows:				
	(Rs. In Lakhs)				
	Particulars	Note Reference	As at March 31, 2022	As at March 31, 2021	
	Debt	22, 27	1,448.89	1,747.39	
	Cash and bank balances	15	(41.97)	(106.50)	
	Net debt		1,406.92	1,640.89	
	Equity	20,21	1,773.37	1,893.54	
	Net debt to equity ratio		79.00%	87.00%	
50	Details of Payment to Auditors (Refer Note 40)				
	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021		
	Payment to auditors:				
	To Statutory Auditor:				
	Audit fee	4.00	2.50		
	Other services	1.50	Nil		
	Taxation matters	0.50	0.50		
	Total	6.00	3.00		

51	Asset Pledge as security							
	The carrying amount of assets pledged as security for current and non-current borrowings are: (Rs. In Lakhs)							
	Particulars			Note Reference	As at March 31, 2022	As at March 31, 2021		
	I Current Financial Assets First Charge/ Floating Charge Trade Receivables			14	20.77	181.58		
	II Non Current Assets First Charge Property, Plant and Equipments			5	2,242.11	2,321.98		
52	Details in respect of Analytical Ratios of the Company						(Rs. in Lakhs)	
	Ratios	Numerator/ Denominator	As at March 31, 2022		As at March 31, 2021		Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
	(i) Current Ratio	Current Assets	259.83	0.23	533.71	0.47	-49.69%	Due to improvement in Covid Situation the Inventory level and trade receivable has reduced to the greater level, hence the ratio has decreased as compare to last year.
		Current liabilities	1,106.23		1,143.23			
	(ii) Debt-Equity Ratio	Total Debt	1,448.89	0.82	1,747.39	0.92	-11.46%	-
		Shareholder's equity	1,773.37		1,893.54			
	(iii) Debt Service Coverage Ratio	Earnings available for debt service	788.25	1.06	293.99	0.48	121.73%	Due to improvement of Covid situation Profitability of the company has improved, hence the ratio has improved.
		Debt service	740.97		612.77			
	(iv) Return on equity Ratio	Net profit after taxes less preference dividend	(120.26)	-0.07	(1,004.47)	-0.42	-84.39%	Due to improvement of Covid situation Profitability of the company has improved, hence the ratio has improved.
		Average shareholder's equity	1,833.46		2,389.96			
	(v) Inventory turnover Ratio	Sales	2,056.23	14.99	1,343.63	4.01	273.63%	Due to improvement of Covid situation Turnover of the company has increase and as a result inventory level has reduced, hence the ratio has improved.
		Average inventory	137.21		334.99			
	(vi) Trade Receivable turnover Ratio	Net credit sales	51.36	0.55	28.42	0.17	219.70%	Due to improvement of Covid situation Collection of the company has improved , hence the ratio has improved.
		Average Trade receivables	93.04		164.59			

	(vii) Trade payable turnover Ratio	Net credit purchases	666.48	13.63	398.03	5.71	138.65%	Due to efficient working management the Trade payable has decreased though purchase has increased, , hence the ratio has improved.
		Average Trade payables	48.89		69.67			
	(viii) Net Capital Turnover Ratio	Net sales	2,056.23	2.82	1,343.63	2.81	0.51%	-
		Average Working capital	727.96		478.12			
	(ix) Net Profit Ratio	Net profit after taxes	(120.26)	-5.85%	(1,004.47)	-74.76%	-92.18%	Due to improvement of Covid situation Profitability of the company has improved, hence the ratio has improved.
		Net sales	2,056.23		1,343.63			
	(x) Return on Capital Employed	Earning before interest and taxes	(345.69)	-19.49%	(1,346.51)	-71.11%	-72.59%	Due to improvement of Covid situation Profitability of the company has improved, hence the ratio has improved.
		Capital Employed	1,773.36		1,893.55			
	(xi) Return on investment	Income generated from investment	22.90	0.75	-69.05	-0.54	-240.22%	Due to improvement in Equity market after covid situation the return on investment has also increased.
Average Investment		30.46		128.78				

Notes to financial statement for the year ended March 31, 2022

53. Earnings Per Share (EPS)

Particulars	Unit	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Loss for calculation of basic / diluted EPS	Rs. In Lakhs	(120.26)	(1,004.47)
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	No. of Shares	10,265,000	10,265,000
Basic and Diluted Earnings/(Loss) Per Share	in Rs.	(1.17)	(9.79)
Nominal Value of Equity Shares	in Rs.	10.00	10.00

A. Reconciliation on Amount of EPS

Particulars	Unit	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Basic earnings per share			
From continuing operations attributable to the equity holders of the company	in Rs.	(1.17)	(9.79)
Total basic earnings per share attributable to the equity holders of the company	in Rs.	(1.17)	(9.79)
(b) Diluted earnings per share			
From continuing operations attributable to the equity holders of the company	in Rs.	(1.17)	(9.79)
Total diluted earnings per share attributable to the equity holders of the company	in Rs.	(1.17)	(9.79)

B. Reconciliations of earnings used in calculating earnings per share

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
From continuing operations	(120.26)	(1,004.47)
(b) Diluted earnings per share		
Profit from continuing operations attributable to the equity holders of the company:		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(120.26)	(1,004.47)

C. Weighted average number of shares used as the denominator

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Basic earnings per share		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	10,265,000	10,265,000
(b) Diluted earnings per share		
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	10,265,000	10,265,000

**D. Increase / decrease in EPS due to retrospective restatement of prior period error
(Amount in Rs.)**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Basic earnings per share	Nil	0.00
(b) Diluted earnings per share	Nil	0.00

54. Related Parties Disclosures**Key Managerial Personnel**

Name	Designation
Nikul Patel	Chairman & Managing Director
Foram Patel	Director
Ketan Patel	Chief Financial officer
Nilam Makwana (Appointed w.e.f 30th September, 2021)	Company Secretary
Khushbu Parikh (Resigned w.e.f 4th August, 2021)	Company Secretary

Entities in which Key Managerial Personnel and/or their close member of family have control or significant influence with whom transactions have taken place during the year

Name	Nature of Relationship
Zipbooks Software Solutions Pvt. Ltd	Entity controlled by Key Managerial Personnel or their relative

Close members of family of Key Management Personnel with whom transactions have taken place during the year

Name	Nature of Relationship
Daxaben Patel	Relative of Chairman cum Managing Director
Dhara Patel	Relative of Chairman cum Managing Director
Jagdishchandra Patel	Relative of Chairman cum Managing Director

Transactions with related parties during the year:			
1. Compensation to Key Managerial Personnel		(Rs. In Lakhs)	
Name of related party		Year Ended March 31, 2022	Year Ended March 31, 2021
Short term employee benefits		19.49	14.24
Post-employment benefits		0.15	0.21
2. Disclosure in respect of material transactions with related parties		(Rs. In Lakhs)	
Name of related party	Nature of Transaction	Year Ended March 31, 2022	Year Ended March 31, 2021
Transactions with Kem managerial Personnel:			
Foram Patel	Remuneration	6.02	4.14
Ketan Patel	Remuneration	10.92	8.04
Nilam Makwana	Remuneration	1.79	Nil
Khushbu Parikh	Remuneration	0.76	2.06
Nikul Patel	Interest Income on Lease deposit	3.68	3.43
	Interest Paid on Lease Liability	27.73	29.54
	Repayment of Principal Portion of Lease	20.22	16.12
Transaction with entities in which Key Managerial Personnel and/or their relative have control or significant influence:			
Zipbooks Software Solutions Pvt. Ltd	Software & Licence fees	4.00	8.70
Transaction with Close members of Key Management Personnel:			
Daxaben Patel	Interest Paid on Lease Liability	4.89	5.21
	Repayment of Principal Portion of Lease	3.57	2.85
Dhara Patel	Remuneration	Nil	3.14
Jagdishchandra Patel	Interest Paid on Lease Liability	0.27	0.81
	Repayment of Principal Portion of Lease	5.73	5.19
Balances outstanding at each reporting date:		(Rs. In Lakhs)	
Name of related party	Classification	As at March 31, 2022	As at March 31, 2021
Kem managerial Personnel:			
Nikul Patel			
Unsecured Loan	Non-current financial liability	0.17	0.17
Lease Liability	Other Non-current Financial liabilities	242.98	269.87
Lease Liability	Other Current Financial liabilities	26.89	20.22
Lease Deposit	Other current financial assets	54.63	50.95
Advance for Purchase of Property, Plant & Equipment	Other Non-current assets	150.00	150.00
Entities in which Key Managerial Personnel and/or their relative have control or significant influence:			
Zipbooks Software Solutions Pvt. Ltd.			
Creditors for Property, Plant & Equipment	Other Current Financial Liabilities	4.32	8.84
Close members of Key Management Personnel:			
1. Daxaben Patel			
Lease Liability	Other Non-current Financial liabilities	42.88	47.62
Lease Liability	Other Current Financial liabilities	4.75	3.57
2. Jagdishchandra Patel			
Lease Liability	Other Current Financial liabilities	Nil	5.73
3. Ravi Patel			
Unsecured Loan	Non-current financial liability	1.12	1.12

55. The company is not liable to make any CSR expenditure according to Section 135 of the Companies Act, 2013

56. Leasing arrangements

The Company has entered into various lease and license agreements for taking commercial shops on rental basis for selling its products from the outlets ranging from 61 to 108 months. The Company has given refundable, interest free security deposits under certain agreements. Certain agreements contain provision for renewal and further there are no sub-leases.

(Rs. In Lakhs)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Amount recognised in Profit and loss account during the year:		
Interest income from Lease Deposit	7.57	7.98
Gain on Cancellation of Lease	124.10	163.27
Interest Lease Liability	148.68	197.16
Amortisation on Right Of Use of Asset	261.63	313.40
Amount recognised in Cash flow statement during the year:		
Payment of Principal portion Lease Liability	220.09	152.09
Interest on Lease Liability	148.68	197.16
Total cash outflow	368.78	349.25
Amount included in Balance Sheet:		
Additions to Right to use assets during the year	83.80	Nil
Carrying value of Right to use assets	1,095.16	1,422.65
Carrying value of lease deposits	112.32	111.22
Carrying value of lease liability:		
Non Current portion	1,116.59	1,499.86
Current portion	235.96	261.89
Total lease liability	1,352.55	1,761.75
Yearwise maturity analysis of lease liability:		
Within one year	235.96	261.89
Over 1 year within 2 years	262.68	278.22
Over 3 years within 5 years	637.85	890.22
Over 5 years	216.07	331.42
Total	1,352.56	1,761.75

57. Reconciliation of Liabilities arising from Financing Activities

(Rs. In Lakhs)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Balance	1,747.39	1,521.43
Cash inflow of Non-current borrowings	13.10	304.94
Cash outflow of Non current borrowings	(225.09)	(94.97)
Changes in current borrowings cash flows	(86.53)	15.99
Closing Balance	1,448.88	1,747.39

58. Subsequent Events:

Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.

59. On periodical basis and as and when required, the Company reviews the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss have been provided in the Financial Year 2021-22 (Financial year 20-21 Rs. Nil/-)

60. Additional Regulatory Information (Non Ind AS)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013 are given only to the extent applicable:

- i. Title deeds of immovable property other than proper taken on lease by duly executed lease agreement are held in the name of the company.
- ii. During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.
- iii. There are no intangible assets under development in the Company during the current reporting period.
- iv. No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v. The company does not have any borrowings from banks against the security of current assets.
- vi. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vii. The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.
- viii. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- ix. The borrowing taken by the company from the banks has been used for the specific purpose for which it was taken at the balance sheet date.
- x. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

61. The financial statement are approved for issue by the Board of Directors & Audit Committee at their meeting on 28th May, 2022.

62. Previous Periods' / Years' figures have been re-grouped / re-classified where necessary to make it comparable with the current period.

**In terms of our report attached.
For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No. 109616W)**

**For and on behalf of the Board of Directors of
Dangee Dums Limited**

Nikul J. Patel Chairman & Managing Director (DIN: 01339858)	Foram Patel Non executive Director (DIN: 02017816)
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(A. R. Pandit)
Partner
(M.No. 127917)

Ketan J Patel Chief Financial officer	Nilam Makwana Company Secretary & Compliance Officer
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Place : Ahmedabad
Date: 28/05/2022

Place: Ahmedabad
Date: 28/05/2022

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Disclaimer

We have exercised utmost care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviate significantly from the forecast. Forecasts prepared by the third parties, or data or evaluations used by third parties and mentioned in this communication, may be inappropriate, incomplete, or falsified. We cannot assess whether information in this report has been taken from third parties, or these provide the basis of our own evaluations, such use is made known in this report. As a result of the above mentioned circumstances, we can provide no warranty regarding the correctness, completeness, and upto-date nature of information taken, and declared as being taken, from third parties, as well as for forward looking statements, irrespective of whether these derive from third parties or ourselves. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

