

# DANGEE DUMS

Date: September 02, 2024

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 14<sup>th</sup> Annual General Meeting and Annual Report of the Company for the financial year 2023-24.**

Dear Sir,

We would like to inform you that the 14<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on **Thursday, September 26, 2024 at 03:00 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 2023-24 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**



**Twinkle Chheda**  
**Company Secretary & Compliance Officer**  
**Membership No. - A42595**

**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<sup>®</sup> DUMS



ANNUAL REPORT  
2023-2024



# **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!**

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# About Us

Dangee Dums, a well-known name in Gujarat for cakes and bakery products, started its journey on August 13, 2010, as a boutique store specializing in high-end chocolates. Over time, the brand shifted its focus to a cakery format to seize growth opportunities, carving out a niche in making high-quality cakes and pastries accessible to a broader audience. Dangee Dums captured public attention with its innovative "Cake of the Week" and "Cake of the Day" campaigns, offering best-in-class half-kilogram cakes at Rs. 399/- and Rs. 350/-, respectively, in Ahmedabad. These unprecedented prices for such high-quality products allowed the company to surpass its competitors and solidify its reputation in the market.

The company places customers at the heart of all its initiatives, striving to provide the best possible experience. To ensure this, it exercises strict control over the entire supply chain, from manufacturing to the stores. By manufacturing all its products, selling them under its own label, and owning all its stores, the company guarantees customer satisfaction at every touchpoint.

The company has evolved into a master brand with sub-brands based on store format. Currently, the company operates two formats: (i) Regular Dangee Dums stores (cakery format, approximately 300 square feet), (ii) Store in Store format. Across these formats, the company runs 45 Company Owned Company Operated (COCO) stores.

This year the company continues to expand its footprint across Gujarat, with the recent opening of another outlet in Ahmedabad. This marks a significant milestone, bringing the total presence to 45 stores across four major cities. The company now proudly operates 38 stores in Ahmedabad, 4 in Baroda, 2 in Anand, and 1 in Gandhinagar.

The company expanded 18 Regular cakery stores to a larger size, transforming them into the gourmet format to enhance product display and improve sales. Additionally, the company expanded two stores to the Store in Store format.



Our company boasts a state-of-the-art manufacturing facility located in Piplaj, spanning 25,000 square feet. The facility is meticulously designed to minimize the time between product creation and pickup for delivery, ensuring efficient and timely distribution. We uphold the highest standards in quality control, adhering to the most stringent norms in our category. Our focus on quality encompasses various aspects, including:

- Shelf-Life:** Ensuring products remain fresh and durable.
- Hygiene:** Maintaining impeccable cleanliness throughout the production process.
- Stacking Aesthetics:** Prioritizing organized and visually appealing product arrangements.
- Packaging Integrity:** Guaranteeing that products are securely and safely packaged to prevent damage.
- Temperature Control:** Using advanced refrigeration techniques to maintain optimal product conditions.
- Traceability:** Implementing robust tracking systems to ensure transparency and accountability throughout the supply chain.
- Compliance:** Adhering to all regulatory requirements and industry standards to ensure the highest quality.

To guarantee timely deliveries, our company operates its own fleet of refrigerated, temperature-controlled vans equipped with GPS tracking. This advanced logistics system allows us to efficiently transport products from our factory to stores, maintaining optimal conditions and punctuality.



Dangee Dums extends its reach beyond its own stores by offering packaged products on third-party food delivery platforms like Swiggy, Zomato and Bigbasket. Additionally, the company's website and app serve a loyal customer base who frequently order their favorite desserts. Moving forward, the company plans to keep investing in its own platforms while also maintaining a presence on third-party platforms to meet customers wherever they are.

**Operational Excellence through COCO Model**

Our company operates through a Company Owned Company Operated (COCO) model, ensuring the highest possible quality standards across all our locations. This model allows us to maintain rigorous control over every aspect of our operations, from storage of raw materials to product stocking and display.

**Training and Development**

To uphold these stringent quality parameters, we regularly train our store operation personnel. These training programs are designed to ensure our team members are well-versed in maintaining strict control over all processes, thereby guaranteeing consistency and excellence in our service delivery.

**Optimal Product Display**

We have meticulously designed a planogram to ensure the optimal and easy-to-locate display of products. This strategic arrangement not only enhances the customer shopping experience but also ensures efficient space utilization and inventory management.

Through these efforts, we continue to provide our customers with exceptional service and quality products, reinforcing our commitment to operational excellence.

The company actively tracks customer feedback after purchases using its in-house Customer Relationship Management (CRM) team. Through its proprietary 'Voice of Customer' program, the company gathers insights on customer reactions to product quality and assesses its brand perception against competitors. Since the food industry is highly local and dynamic, the company stays alert to local, national, and multinational competition across its diverse product categories.

The Consumer Products Group (CPG) division of the Company, responsible for producing packaged products for its retail stores, has introduced a diverse range of items, including chocolates, cookies, and khari. Additionally, the CPG division has enhanced its ice-cream offerings with a new signature range available in two packaging formats, aimed at establishing a new consumption occasion. The existing family pack ice-cream range has also been relaunched with new flavors and updated packaging. Renowned for its attractive packaging and convenient form factors, the CPG product range is set to grow further growth as the Company explores additional categories within the western dessert segment to enhance its portfolio. Furthermore, the Company is actively seeking opportunities to distribute these products through both General Trade (GT) and Modern Trade (MT) stores.

The company's growth is driven by a dedicated management team, comprising promoters, directors and key managerial personnel. Our main goal is to create a strong team comprised of both seasoned professionals and vibrant young talents. Our current team, combined with our robust network of partners and vendors, serves as our strongest defense against ongoing challenges and forming the backbone of Dangee Dums' success strategy.



# Product Portfolio

**DESIGNER  
CAKE**



**CAKE**



**PASTRIES**



**ICE-CREAM**



**CUP-CAKE**



**KHARI**



**COOKIES**



**CREAM  
ROLL**



**PUDDING**



**CHOCOLATE**

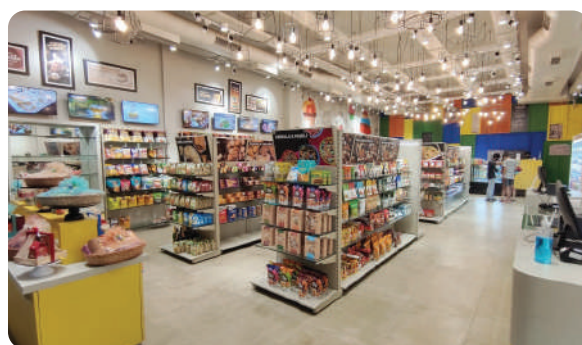


**SAVROY**



# Retail Formats

## **DANGEE DUMS®**





# Office, Factory & Work Environment



# MESSAGE FROM THE CHAIRMAN



## Dear Shareholders,

It is an honor to address you in the 14<sup>th</sup> year since our formation and present the Annual Report for the Financial Year 2023-24. Seeing the joy and smiles our business brings to people across India strengthens our conviction in the meaningful work we are doing.



The past year has been both challenging and rewarding for our company. Despite the economic uncertainties and market fluctuations, we have achieved significant milestones. Our commitment to quality, innovation and customer satisfaction has remained unwavering, driving our continued success in the competitive bakery industry.

It gives me immense pleasure to present to you the performance of our Company for the financial year 2023-24. We achieved a turnover of Rs. 2630.38 Lakhs, reflecting the dedication and hard work of our entire team. However, it is important to acknowledge that this year has not been without its difficulties. The challenges we faced had a significant impact on our financials, leading to a loss of Rs. 88.04 Lakhs. This outcome, while not what we had hoped for, serves as a reminder of the volatile nature of the market and the importance of strategic planning and execution.

Starting from the Financial Year 2022-23, the Company transitioned from employee-operated stores to an Operator model. Under this arrangement, Operators are responsible for managing the allocated outlets. This approach not only streamlines operations but also optimizes resource allocation, driving sustained growth and profitability for the Company. This model offers several advantages, such as :

- flexible commitments,
- variable remuneration based on performance, productivity and efficiency,
- fostering creativity in marketing strategies, promoting innovative approaches to enhance the Company's brand,
- Improving financial outcomes, demonstrating its effectiveness in boosting revenue,
- Reducing recruitment expenses and time, ultimately leading to increased revenue etc.

Based on successful results, the Company has extended the Operator Model into the next financial year 2023-24, ensuring continued benefits.

Due to our dedication to investing in product development, we've experienced a significant surge in sales across various categories, including ice cream, ready-to-eat food, beverages, chocolates, chips, cookies, snacks and more. This

commitment not only enhances our presence in current markets but also enables us to venture into new product categories, resulting in notable growth in trade items sales.

In the fiscal year 2022-23, our Company introduced a new category of products, including Veg. Puff, Jain Puff, and Paneer Puff, priced at just Rs. 15/-, Rs. 15/-, and Rs. 25/- respectively. This addition has significantly enhanced our savory items portfolio, capturing the public's imagination with its affordability and highest quality standards. Building on the success of our various sandwich offerings, which were initially launched in select stores, we have now expanded these products across all our outlets due to their high demand. These affordable and ready-to-eat products are aimed at increasing our loyal customer base and attracting more students.

As we move into the 2023-24 fiscal year, our primary goals remain focused on expanding our product range, enhancing customer satisfaction and fostering customer loyalty. We continue to innovate and offer high-quality products at competitive prices, ensuring that our offerings meet the diverse needs of our customer base.

Customers can effortlessly connect with us through leading online delivery platforms like Zomato, Swiggy, and Bigbasket. Additionally, we've launched our own dedicated website to streamline the online ordering and delivery process, ensuring easy access to our stores with just a click.

Looking ahead, we remain focused on our strategic priorities. We will continue to invest in innovation and product development to meet the evolving needs of our customers. Our commitment to sustainability will remain at the forefront of our operations.

The Company remains vigilant in identifying emerging opportunities, focusing on enhancing brand strength through product innovation and expanded market presence. As the industry continues to grow, we face unique challenges, notably the need to expand production capacity to meet evolving market demands. The Company continues to pursue business excellence through dedication, perseverance and a commitment to delivering unparalleled value to our customers.

I would also like to take this opportunity to recognize the invaluable contributions of our employees. Their passion, creativity and dedication are the driving force behind our success. We are committed to fostering a culture of inclusivity, diversity and empowerment within our organization.

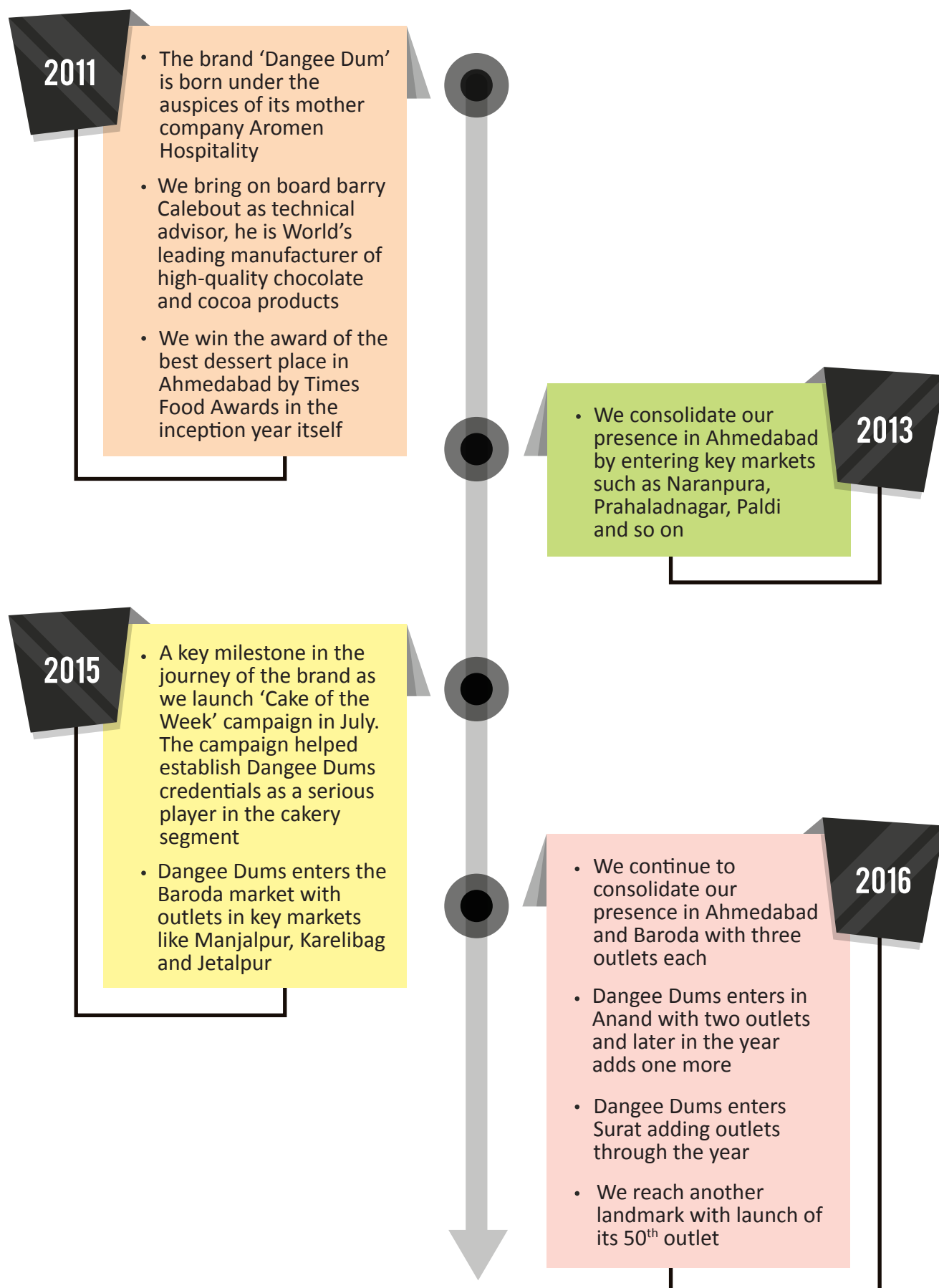
I would like to extend my gratitude to all our the Government and Semi-Government Authorities, shareholders, partners, customers, Bankers, Business Associates for their unwavering support and dedication. Your trust and commitment have been instrumental in our journey toward growth and sustainability.

I am confident that we are well-positioned for continued growth and success in the years ahead.

Thank you once again for your continued support and trust throughout the journey of Dangee Dums Limited (DDL), Gujarat's one of the leading Corporate in Cake and Bakery Sector. Together, we will build a brighter future.

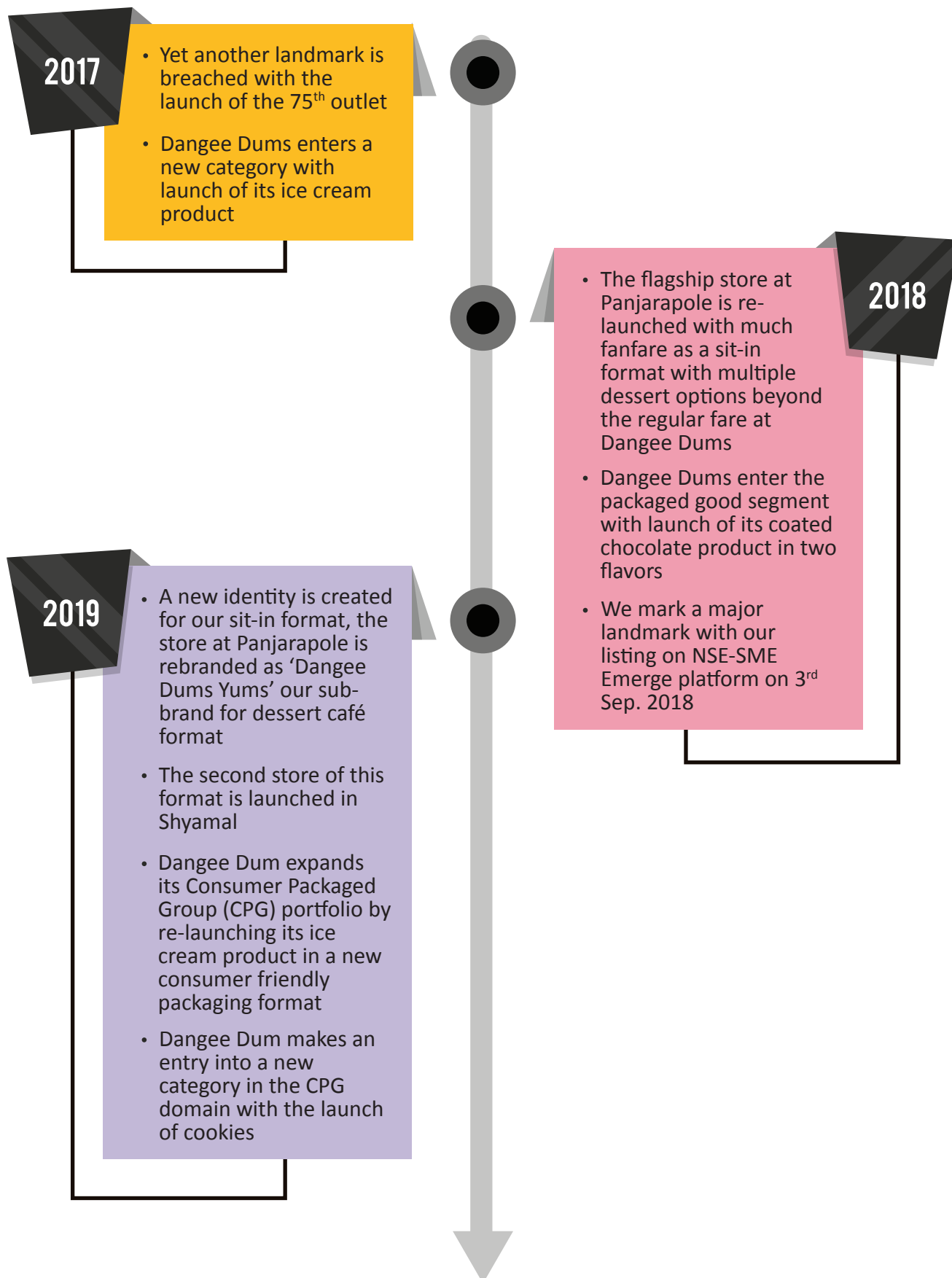
**Nikul Jagdishchandra Patel**  
**Chairman & Managing Director**

# Growth Story

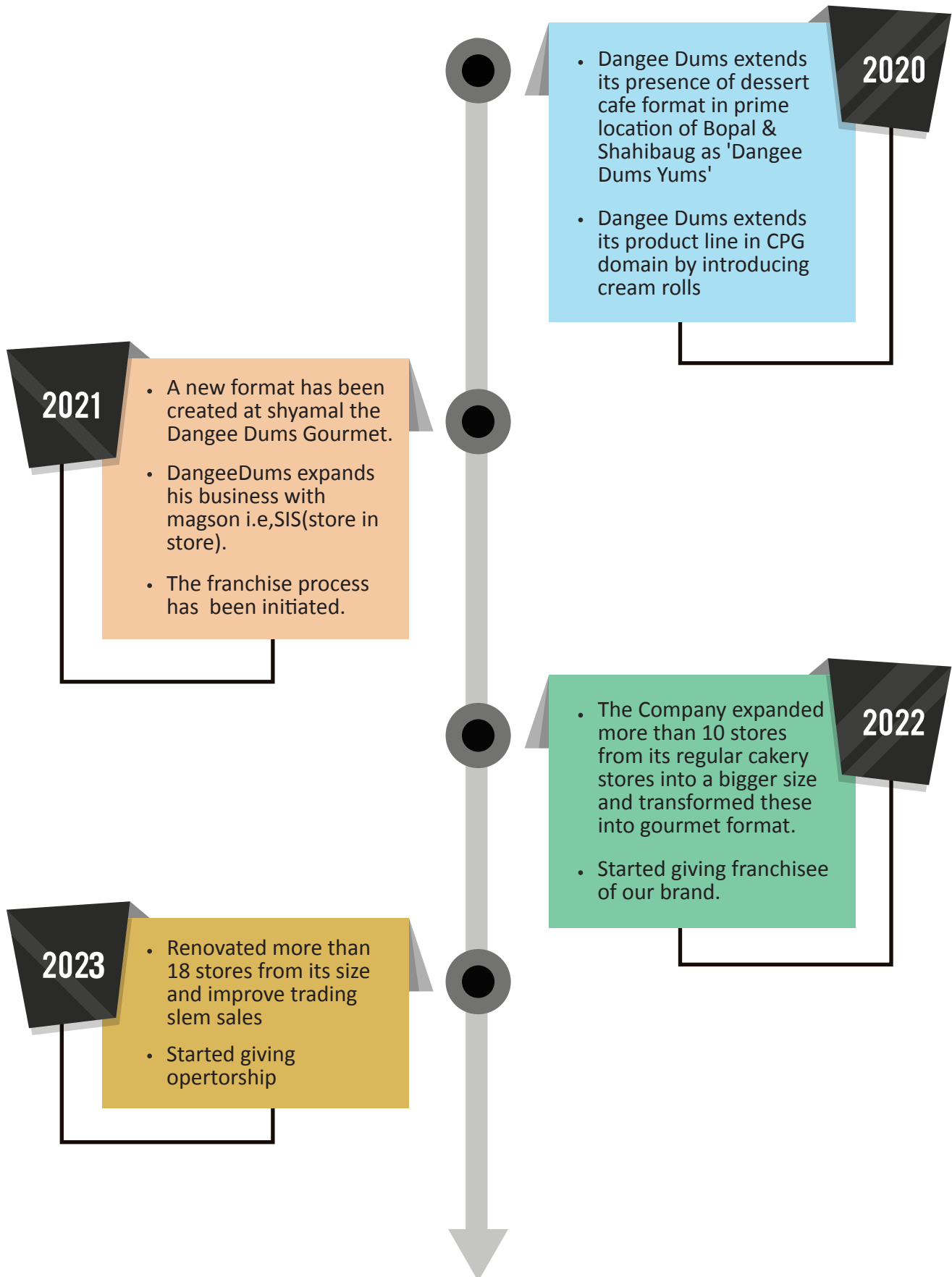


**Journey Continues...**

# Growth Story



# Growth Story



# Growth Story

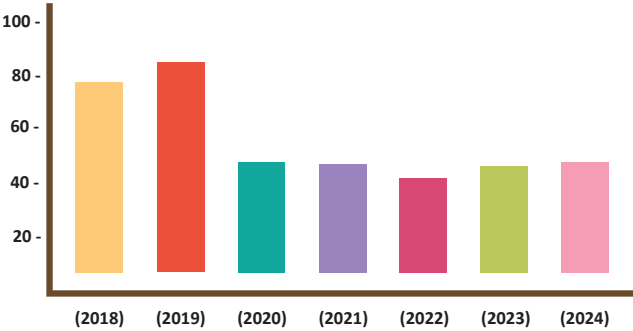
**2024**

- The Company continues to expand its footprint across Gujarat, with the recent opening of another outlet in Ahmedabad. This marks a significant milestone, bringing the total presence to 45 stores across four major cities. The company now proudly operates 38 stores in Ahmedabad, 4 in Baroda, 2 in Anand & 1 in Gandhinagar.
- Dangee Dums has been honored by Zomato's Hyperpure for 'Using Pure Quality Ingredients' to deliver better food for more people.
- Dangee Dums Ahmedabad has been honored as the '#1 Best in Cakes & Desserts' at the Swiggy Restaurant Awards 2024.

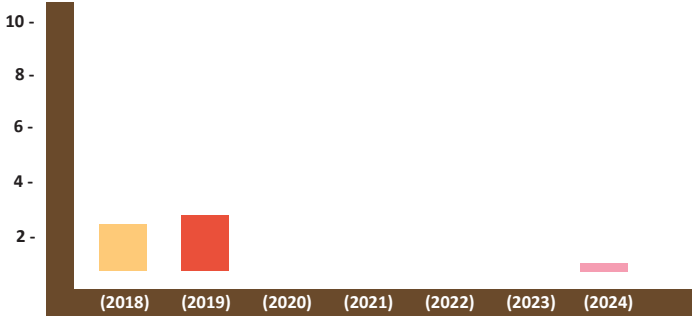
**Journey Continues...**

# Financial Highlights

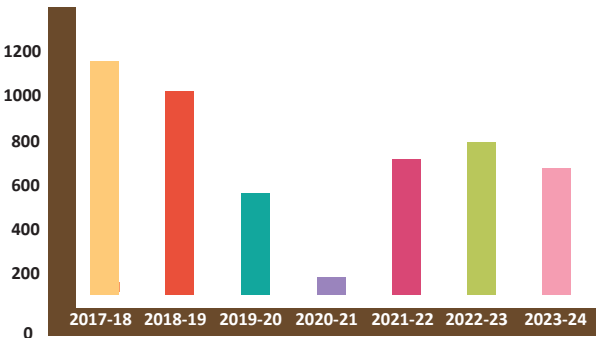
Outlet Growth



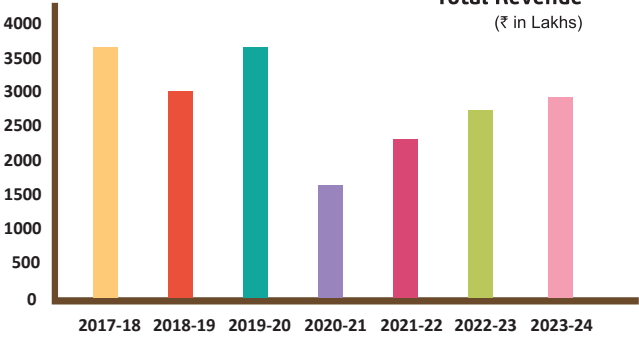
EPS



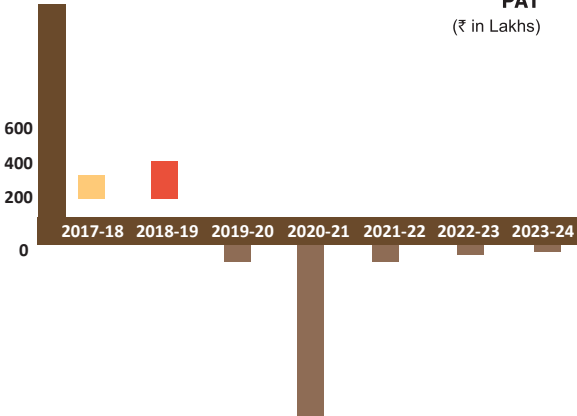
EBIDTA  
(₹ in Lakhs)



Total Revenue  
(₹ in Lakhs)



PAT  
(₹ in Lakhs)





**Mr. Nikul Jagdishchandra Patel**  
Chairman and Managing Director



**Mrs. Foram Nikul Patel**  
Non - Executive, Non Independent Director  
● Member ● Member



**Mr. Pratik Ashvinbhai Shah**  
Non - Executive, Independent Director  
● Chairman ● Member

## Board of Directors



**Mr. Ketan Jagdishchandra Patel**  
Non - Executive, Non Independent Director



**Mr. Atul C. Patel**  
Non - Executive, Independent Director  
● Chairman



**Mr. Suchit Amin**  
Non - Executive, Independent Director  
● Member ● Member ● Member

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

**CORPORATE INFORMATION****BOARD OF DIRECTORS****Mr. Nikul Jagdishchandra Patel**

Chairman &amp; Managing Director

(DIN: 01339858)

**Mrs. Foram Nikul Patel**

Non-Executive, Non Independent Director

(DIN: 02017816)

**Mr. Suchit Kandarp Amin**

Non-Executive, Independent Director

(DIN: 05334794)

**Mr. Pratik Ashvinbhai Shah**

Non-Executive, Independent Director

(DIN: 08958012)

**Mr. Ketan Jagdishchandra Patel**

Non-Executive, Non Independent Director

(DIN: 07408398)

**Mr. Atul Chandrakantbhai Patel**

Non-Executive, Independent Director

(DIN: 09796668) (w.e.f. August 12, 2023)

**Mr. Umang Brijmohan Saraf**

Non-Executive, Independent Director

(DIN: 00510800) (upto August 12, 2023)

**REGISTERED OFFICE**

4/A, Ketan Society,

Near Sardar Patel Colony,

Naranpura, Ahmedabad-380014, Gujarat

Tel. No.: 079-27681878

Website: [www.dangeedums.com](http://www.dangeedums.com)E-mail Id: [cs@dangeedums.com](mailto:cs@dangeedums.com)

CIN: L55101GJ2010PLC061983

**STATUTORY AUDITORS**

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

Chartered Accountants

201/202, Lalita Complex,

Near Rajkot Nagarik Shahkari bank,

Mithakhali Six Roads,

Mithakhali, Navrangpura,

Ahmedabad-380009, Gujarat

**CHIEF FINANCIAL OFFICER**

Mr. Ketan Jagdishchandra Patel

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Twinkle Chheda (w.e.f January 11, 2024)

Mrs. Nilam Viren Makwana (upto January 10, 2024)

**BANKER**

ICICI Bank Limited

Axis Bank Limited

Kotak Mahindra Bank

**SECRETARIAL AUDITOR**

M/s. Khandelwal Devesh &amp; Associates

Company Secretaries

905, Sakar-V, Behind Natraj Cinema,

Ashram Road, Ahmedabad-380 009, Gujarat

**REGISTRAR & SHARE TRANSFER AGENT**

M/s. Bigshare Services Private Limited

A-802, Samudra Complex, Near Classic Gold Hotel,

Off C.G Road, Navrangpura, Ahmedabad – 380009

Tel.: 079-49196459

Email: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)Website: [www.bigshareonline.com](http://www.bigshareonline.com)**FACTORY LOCATION****Ahmedabad**

Plot no. 180, Shop No. G-1 to G-28, F-1 to F-28, &amp; S-1 to S-28,

Devraj Industrial Park, Piplaj-Pirana Road, Piplaj,

Ahmedabad, Gujarat.

**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 respects of electronic holding with the Depository through their concerned Depository Participants.

**NOTICE**

NOTICE is hereby given that the Fourteenth (14<sup>th</sup>) Annual General Meeting (“AGM”) of the Shareholders of DANGEE DUMS LIMITED will be held on **Thursday, September 26, 2024** at **03:00 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

**ORDINARY BUSINESS****1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:**

**To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon:**

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

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

**2. RE-APPOINTMENT OF DIRECTOR IN THE PLACE OF RETIRING DIRECTOR:**

**To Appoint a Director in place of Mrs. Foram Nikul Patel (DIN: 02017816), director who retires by rotation at this meeting and being eligible offers herself for re-appointment:**

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mrs. Foram Nikul Patel (DIN: 02017816) who has been a Non-Executive Director and whose office is liable to retire at this Annual General Meeting, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment as a Director. The required details relating to her re-appointment as per regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **“Annexure-1”**.

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications and re-enactment thereof) for the time being in force, Mrs. Foram Nikul Patel (DIN: 02017816), who is liable to retire by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

*\*Mrs. Foram Nikul Patel being interested shall not vote in this matter.*

**Date:** August 28, 2024

**Place:** Ahmedabad

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

**Registered office:**

4/A, Ketan Society, Near Sardar Patel Colony,  
Naranpura, Ahmedabad-380014, Gujarat, India

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

**NOTES :**

1. In accordance with the applicable provisions of the Companies Act, 2013 ("Act"), read with the Rules made there under and the Ministry of Corporate Affairs ("MCA") General Circular 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as ("the SEBI Circulars"), permitted the conduct of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The deemed venue for the Annual General Meeting shall be the Registered Office of the Company. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, this 14<sup>th</sup> Annual General Meeting of the Company is being held through VC / OAVM. Hence, members can attend and participate in the Annual General Meeting through VC/OAVM only. Members desirous of participating in the meeting through VC/OAVM, may refer to the procedures mentioned below in this AGM notice and the same is also available at the Company's website [www.dangeedums.com](http://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 Annual General Meeting 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 Annual General Meeting through VC/OAVM are given in this Notice.

4. Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of Joint Holders, the member whose name appears as First Holder in the order of names on the Register of Members of the Company will be entitled to vote.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Pursuant to the General 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 and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Institutional / Body Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are entitled to appoint authorized representatives to attend the Annual General Meeting through VC/OAVM and participate there at 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](mailto: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 October 7, 2023, the Notice of Annual General Meeting along with Annual Report for the Financial Year 2023-24 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 Annual General Meeting and Annual Report for the Financial Year 2023-24 has been uploaded on the website of the Company at [www.dangeedums.com](http://www.dangeedums.com). The Notice can also be accessed from the website of the Stock Exchange i.e. NSE Limited at [www.nseindia.com](http://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](http://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 from time to time.

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

10. Information regarding re-appointment of Director(s) 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.

11. As the Annual General Meeting of the Company is held through VC/OAVM, we therefore request the members to submit questions, if any, at least 12 days advance but not later than **September 13, 2024** relating to the business specified in this Notice of Annual General Meeting on the email id at [cs@dangeedums.com](mailto:cs@dangeedums.com), so as to enable the management to keep the information ready on the date of Annual General Meeting.

12. Members of the Company holding shares either in physical form or in de-materialized forms as on cut-off date i.e. **Friday, August 30, 2024** will receive Annual Report for the financial year 2023-24 through electronic mode.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank account details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN and bank account details to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details and bank account details to the Registrars and Share Transfer Agents of the Company. Hence, the shareholders are requested to immediately register their PAN and bank account details.

In accordance with Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of de-materialization. Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. All shareholders holding shares in physical form are requested to demat their shares at the earliest.

14. 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) Intimate to the Company's Registrar and Share Transfer Agents– Bigshare Services Private Limited changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;  
b) Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;  
c) Quote their folio numbers/client ID/DP ID in all correspondence; and  
d) Consolidate their holdings into one folio in the identical order of names.  
e) Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled Cheque bearing their name on it or bank passbook/statement attested by their Bank to the Registrar and Share Transfer Agents of the Company.

15. 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 Annual General Meeting on the date of AGM will be available for inspection in electronic mode can send an email to [cs@dangeedums.com](mailto:cs@dangeedums.com).

**16.** The Register of Members and share transfer books of the Company will remain closed from **Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive)** as per Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**17.** As per the provisions of Section 72 of the Act, facility for making nominations is available to Individual(s) holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Registrars and Share Transfer Agents of the Company. Members holding shares in electronic form have to approach their depository participants for completing the nomination formalities.

**THE INSTRUCTIONS 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 **Monday, September 23, 2024 (09:00 a.m. IST)** and ends on **Wednesday, September 25, 2024 (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 **Thursday, September 19, 2024** 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 Annual General Meeting and prior to the **Cut-off date i.e. Thursday, September 19, 2024** shall be entitled to exercise his/her vote at the Annual General Meeting.

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

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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.

(iv) 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/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said 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 <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a>.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the E-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b> | <p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>1) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li> </ol>   |

|  |  |
|--|--|
|  | shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.  |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | 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 abovementioned website.

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

| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |

**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](http://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](http://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   | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul> |
| Dividend Bank Details<br>OR Date of Birth (DOB)   | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>                 |

(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 ‘Dangee Dums 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](http://www.evotingindia.com) and register themselves in the “Corporates” module.

- A scanned copy of the Registratio Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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](mailto: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 ANNUAL GENERAL MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the Annual General Meeting 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 Annual General Meeting.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@dangeedums.com](mailto:cs@dangeedums.com). The shareholders who do not wish to speak during the Annual General Meeting but have queries may send their queries in advance **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@dangeedums.com](mailto: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 Annual General Meeting 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 Annual General Meeting .
10. If any Votes are cast by the shareholders through the e-voting available during the Annual General Meeting 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](mailto: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 Annual General Meeting & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto: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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**Date:** August 28, 2024

**Place:** Ahmedabad

**By the order of the Board,**

**For, Dangee Dums Limited**

**Registered office:**

4/A, Ketan Society, Near Sardar Patel Colony,  
Naranpura, Ahmedabad-380014, Gujarat, India

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

**CONTACT DETAILS**

|   |  |
|---|--|
| <b>Company</b>                            | DANGEE DUMS LIMITED  |
| <b>CIN</b>                                | L55101GJ2010PLC061983  |
| <b>Registered Office</b>                  | 4/A, Ketan Society, Near Sardar Patel Colony, Naranpura, Ahmedabad-380014, Gujarat, India  |
| <b>Phone</b>                              | 079-27681878   |
| <b>Email</b>                              | cs@dangeedums.com  |
| <b>Registrar and Share Transfer Agent</b> | <b>Bigshare Services Private Limited</b><br>M/s. Bigshare Services Private Limited<br>A-802, Samudra Complex, Near Classic Gold Hotel,<br>Off C.G Road, Navrangpura, Ahmedabad – 380009<br>Tel.: 079-49196459<br>Email: bssahd@bigshareonline.com<br>Website: www.bigshareonline.com |
| <b>E-voting Agency</b>                    | <b>Central Depository Services (India) Limited</b><br>Email: helpdesk.evoting@cdslindia.com<br>Phone: 022-22723333/8588  |
| <b>Scrutinizer</b>                        | <b>Devesh Khandelwal</b><br>Practicing Company Secretary<br>905, Sakar-V, Behind Natraj Cinema, Ashram Road,<br>Ahmedabad-380 009, Gujarat<br>E-mail - <a href="mailto:info@csdevesh.com">info@csdevesh.com</a><br>FCS: 6897<br>COP: 4202  |

## ANNEXURE -“1”

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT**

[Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India]

| Sr.No. | Particulars  |  |
|--------|--|--|
| 1.     | <b>Brief Resume of the Director:</b>   |  |
|        | <b>Name of Director</b>  | Mrs. Foram Nikul Patel   |
|        | <b>Designation</b>   | Non - Executive, Non - Independent Director  |
|        | <b>DIN</b>   | 02017816   |
|        | <b>Nationality</b>   | Indian   |
|        | <b>Qualification</b>   | Bachelor of Engineering in Civil from Gujarat University   |
|        | <b>Date of Appointment</b>   | June 30, 2017  |
|        | <b>Date of Birth</b>   | September 16, 1983   |
| 2.     | <b>Nature of Expertise in Specific Functional Areas:</b>   | Mrs. Foram Nikul Patel is having more than 17 years of experience in General Administration and Management with an excellent leading skills. |
| 3.     | <b>Disclosure of Relationships between directors inter-se:</b>                                     | Mrs. Foram Nikul Patel is Wife of Mr. Nikul Jagadishchandra Patel, Chairman & Managing Director of the Company.                              |
| 4.     | <b>Names of Listed entities in which the person also holds the directorship:</b>                   | None   |
|        | <b>The Membership of Committees of the board:</b>  | <p>♦ Dangee Dums Limited</p> <p>Nomination and Remuneration Committee - Member</p> <p>Stakeholders Relationship Committee - Member</p>       |
|        | <b>Names of Listed entities from which the person has resigned in the past three years:</b>        | None   |
| 5.     | <b>Shareholding of director in the listed entity including shareholding as a beneficial owner:</b> | As on March 31, 2024, Mrs. Foram Nikul Patel holds 71,551,525 Equity Shares (46.47%) of the Company.   |

**DIRECTORS' REPORT**

Dear Members,

Your Board of Directors ("Board") present the Fourteenth (14<sup>th</sup>) Annual Report of Dangee Dums Limited ("the Company") along with the Audited Financial Statements and the Auditor's Report for the financial year ended March 31, 2024.

**1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:**

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("**Ind AS**") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the provisions of the Companies Act, 2013 ("**Act**").

(Rs. in Lakh except EPS)

| <b>FINANCIAL RESULTS</b>  | <b>F.Y. 2023-24</b> | <b>F.Y. 2022-23</b> |
|---|---------------------|---------------------|
| Revenue from Operations   | 2492.62             | 2553.44             |
| Other Income  | 137.76              | 111.66              |
| <b>Total Income (A)</b>   | <b>2630.38</b>      | <b>2665.10</b>      |
| Total Expenditure (Excluding Finance costs and Depreciation and Amortization Expense) | 2016.31             | 1929.41             |
| Finance costs   | <b>256.48</b>       | <b>274.22</b>       |
| Depreciation and Amortization Expense   | 482.77              | 523.65              |
| <b>Total Expense (B)</b>  | <b>2755.56</b>      | <b>2727.29</b>      |
| <b>Profit/(loss) before Tax (A-B) (C)</b>   | <b>(125.18)</b>     | <b>(62.19)</b>      |
| Total tax expense (Including Deferred tax)  | (37.14)             | 0.72                |
| <b>Profit/ (loss) for the year (D)</b>  | <b>(88.04)</b>      | <b>(62.91)</b>      |
| Total comprehensive Income  | (85.04)             | (58.45)             |
| EPS (Basic)   | (0.06)              | (0.04)              |
| EPS (Diluted)   | (0.06)              | (0.04)              |

**2. SHARE CAPITAL :**

During the year under review, there was no change in the Authorized share Capital, Issued, Subscribed and Paid-up Share Capital of the Company.

The Authorized share capital for the year ended on March 31, 2024 is **Rs.16,00,00,000/-** divided into 16,00,00,000 equity shares of Re. 1/- each. The paid up share capital of the Company for the year ended on March 31, 2024 is Rs. 15,39,75,000/- divided into **15,39,75,000/-** equity shares of Re. 1/- each.

| <b>Particulars</b>       | <b>As on 31.03.2024</b> |
|--------------------------|-------------------------|
| Authorized Share Capital | 16,00,00,000            |
| Paid up share capital    | 15,39,75,000            |
| Issued share capital     | 15,39,75,000            |
| Subscribed share capital | 15,39,75,000            |

**(A) Status of dematerialisation of shares :**

The members are aware that the Company's equity shares are compulsorily tradable in electronic form. As on March 31, 2024, the Company's paid-up capital represents a total of 15,39,75,000 shares of Re. 1/- each. Out of these, 15,39,74,840 shares of Re. 1/- each are held in dematerialized form, while 160 shares of Re. 1/- each remain in physical form.

**(B) Status of issue of 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.

**3. DIVIDEND :**

During the year, your Company has incurred loss and therefore do not recommend any dividend for the year ended March 31, 2024.

**4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

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

**5. 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.

**6. 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 ended on March 31, 2024.

**7. MANAGEMENT DISCUSSION AND ANALYSIS :**

The Management Discussion and Analysis for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report ("**Annexure - A**").

**8. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES :**

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

**9. 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.

**10. 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.

**11. CORPORATE GOVERNANCE :**

Your Company has 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-B**" to this report.

**12. DIVIDEND DISTRIBUTION :**

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.

**13. 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 for the year ended on March 31, 2024 is available on the website of the Company at [www.dangeedums.com](http://www.dangeedums.com).

**14. DIRECTORS & KEY MANAGEMENT PERSONNEL :**

During the year under review, there was a change in the composition of the Board of Directors and Key Managerial Personnel of the Company.

**14.1 CHANGE IN DIRECTORS****■ Resignation:**

Mr. Umang Brijmohan Saraf (DIN : 00510800) stepped down as a Non-Executive, Independent Director of the Company with the effect from August 12, 2023 due to completion of his tenure and pre-occupation and other assignments.

**■ Appointment:**

Mr. Atulkumar Chandrakantbhai Patel (DIN :09796668) who was appointed by the board as an Additional Director under the category of Non - Executive, Independent Director of the Company effective from August 12, 2023, has been appointed as Non-Executive, Independent Director of the Company for a term of five (5) consecutive years in the Annual General Meeting held on September 29, 2023.

**14.2 KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following are the Key Managerial Personnel of the Company:

1. Mr. Nikul Jagadishchandra Patel, Managing Director;
2. Mr. Ketan Jagadishchandra Patel, Chief Financial Officer;
3. Ms. Twinkle Chheda, Company Secretary and Compliance Officer.

**■ Resignation:**

Mrs. Nilam Viren Makwana ((ICSI Membership number - A47363) tendered her resignation from the post of Company Secretary and Compliance Officer of the Company with the effect from closing hours of January 10, 2024.

**■ Appointment:**

Ms. Twinkle Chheda, (ICSI Membership number - A42595) was appointed as Company Secretary and Compliance Officer of the Company with effect from January 11, 2024.

**14.3 COMPOSITION OF THE BOARD :**

The Composition of the Board is in conformity with Regulation 17 of the Listing Regulation read with Section 149 of the Act with an optimum combination of Executive, Non-Executive and Independent Directors.

As on March 31, 2024, our Board comprised of six (6) Directors, including Executive, Non-Executive and Independent Directors, all of whom bring extensive industry expertise and knowledge.

| Sr. No. | DIN      | Name of Directors               | Category           | Designation                |
|---------|----------|---------------------------------|--------------------|----------------------------|
| 1       | 01339858 | Nikul Jagdishchandra Patel      | Executive Director | Managing Director          |
| 2       | 02017816 | Foram Nikul Patel               | Non-Executive      | Non - Independent Director |
| 3       | 07408398 | Ketan Jagdishchandra Patel      | Non-Executive      | Non - Independent Director |
| 4       | 08958012 | Pratik Ashvinbhai Shah          | Non-Executive      | Independent Director       |
| 5       | 05334794 | Suchit Kandarp Amin             | Non-Executive      | Independent Director       |
| 6       | 09796668 | Atulkumar Chandrakantbhai Patel | Non-Executive      | Independent Director       |

Detailed profiles of each Director are available on the Company's official website at the provided web link:  
[https://www.dangeedums.com/pub/media/gz/investor/images/OUR\\_DIRECTORS.pdf](https://www.dangeedums.com/pub/media/gz/investor/images/OUR_DIRECTORS.pdf)

#### **14.4 MEETINGS OF THE BOARD :**

For the Financial Year 2023-24, the Board of Directors held a total of seven (7) meetings. The specific dates on which the meetings were held are May 30, 2023, August 03, 2023, August 12, 2023, September 02, 2023, November 09, 2023, January 10, 2024 and February 13, 2024.

These meetings ensured that the board fulfilled its duties and responsibilities throughout the year.

#### **14.5 RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT:**

In Accordance with the provisions of Section 152 of the Companies Act read with provisions contained in the Articles of Association of the Company, Mrs. Foram Nikul Patel (DIN : 02017816) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered her candidature for re-appointment. As per the provisions of the Act, the Independent Directors are not liable to retire by rotation.

Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing Annual General Meeting.

#### **14.6 DECLARATION FROM INDEPENDENT DIRECTOR:**

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1) (b) and 25(8) of the SEBI Listing Regulations, that he meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1) (b) of the SEBI Listing Regulations.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report of this Integrated Annual Report.

In the opinion of the Board, all Independent Directors possess the requisite qualifications, experience, and expertise, and uphold high standards of integrity necessary to discharge their duties with objective, independent judgment, free from any external influence. The Independent Directors embodies a diverse array of key skills, expertise, and core competencies. Furthermore, the Independent Directors have registered their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, in compliance with Section 150 of the Companies Act and Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

#### **14.7 INDEPENDENT DIRECTORS' MEETING:**

During the year under review the Independent Directors duly met on March 06, 2024 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.

#### **14.8 DIRECTOR(S) DISCLOSURE:**

Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed/ continuing as Directors of the Company.

#### **15. COMMITTEES OF THE BOARD :**

During the year under review, the Company had three (3) Committees of the Board. Details regarding the composition, charters, and meetings held for these committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

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

The details of Composition of the above-mentioned Committees are also available on the Company's website [https://www.dangeedums.com/pub/media/gz/investor/images/Board\\_Committees\\_3.pdf](https://www.dangeedums.com/pub/media/gz/investor/images/Board_Committees_3.pdf)

#### **16. POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION :**

In accordance with Section 178 of the Act with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee ("NRC"), details of which has been disclosed in the Corporate Governance Report forming part of this Annual Report and your Company has also 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.

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

The details of the Policy is available on the Company's website [https://www.dangeedums.com/pub/media/gz/investor/images/9.\\_NOMINATION\\_AND\\_REMUNERATION\\_POLICY.pdf](https://www.dangeedums.com/pub/media/gz/investor/images/9._NOMINATION_AND_REMUNERATION_POLICY.pdf)

#### **17. COMPLIANCE OFFICER :**

Ms. Twinkle Chheda is the Compliance Officer of the Company.

#### **18. VIGIL MECHANISM :**

The Company has adopted a Whistle Blower Policy 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 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to provide Directors and employees an avenue to lodge Complaints, in line with the commitment of Company to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle-blowing in good faith.

The purpose of this policy is to provide a framework to protect employees wishing to raise a concern about serious irregularities within the Company. It is affirmed that no personnel of the Company have been denied to access to the Chairman of Audit Committee.

The following is a summary of Protected Disclosures received and disposed off during the year 2023-24:

No. of Protected Disclosures received : NIL

No of Protected Disclosures disposed off : NIL

The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on [https://www.dangeedums.com/pub/media/gz/investor/images/1.\\_V\\_-GIL\\_MECHANISM-WHISTLE\\_BLOWER\\_POLICY.pdf](https://www.dangeedums.com/pub/media/gz/investor/images/1._V_-GIL_MECHANISM-WHISTLE_BLOWER_POLICY.pdf)

#### **19. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT :**

In terms of Regulation 39 of the Listing Regulations, none of the shares of the Company lying in the suspense account.

#### **20. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD :**

The board of your Company is committed to maintaining high standards of corporate governance. As part of this commitment, an annual evaluation of the board's performance is conducted to ensure that it operates effectively and fulfills its responsibilities to the company and its stakeholders. The evaluation process involves a comprehensive review of the board's composition, structure, and performance. This exercise was carried out through a structured evaluation process covering various aspects of the board's 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, and governance issues. The actions taken in response to the evaluation will help ensure that the board continues to operate effectively and in the best interest of the company and its stakeholders.

#### **21. 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 financial of the Company.

#### **22. 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.

#### **23. PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES :**

During the year under review, all contracts, arrangements, or transactions entered into by the Company with related parties were conducted in the ordinary course of business and on an arm's length basis. There were no materially significant Related Party Transactions (RPTs) that required shareholders' approval under Regulation 23 of the Listing Regulations. Additionally, there were no RPTs with the Company's Promoters, Directors, Key Managerial Personnel, or other designated persons that could potentially conflict with the interests of the Company at large.

For related party transactions that are repetitive in nature and occur in the ordinary course of business on an arm's length basis, prior omnibus approval was obtained. Details of these transactions, pursuant to each omnibus approval granted, were reviewed quarterly by the Audit Committee. The particulars of Contracts or Arrangements made with related parties, as required under section 134(3)(h), are disclosed in the prescribed form (Form AOC-2), which is attached to this Report as "Annexure - F".

In compliance with the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a policy on dealing with RPTs. This policy ensures proper reporting, approval, and disclosure processes for all transactions with related parties. The policy can be accessed on the Company's website at [https://www.dangeedums.com/pub/media/gz/investor/images/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.dangeedums.com/pub/media/gz/investor/images/Policy_on_Related_Party_Transactions.pdf)

#### **24. AUDITORS :**

##### **24.1 STATUTORY AUDITORS:**

M/s. J. T. Shah & Co., Chartered Accountants, (Firm Registration No. 109616W), have been appointed as Statutory Audi-

tors of the Company for a second tenure of 5 years i.e from conclusion of 12<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2022 till the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027 at such remuneration as may be decided by the Board of Directors of the Company. Pursuant to the amendments of Section 139 of the Companies Act, 2013 by the Companies Amendment Act, 2017 notified on May 7, 2018, the requirement of ratification of their appointment by the Members has been withdrawn.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report and therefore do not call for any comments under Section 134 of the Companies Act, 2013. During the year under review, the Auditors have not reported any fraud under Section 143(12) of the Act.

#### **24.2 SECRETARIAL AUDITOR :**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Khandelwal Devesh & Associates, a firm of Company Secretaries in Practice, to undertake the secretarial Audit of the Company for FY2024. The Report of the Secretarial Audit is annexed herewith as **"Annexure- C"**. The Report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Board, at its meeting held on May 28, 2024, has re-appointed M/s Khandelwal Devesh & Associates, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the year 2024-25 & 2025-26.

#### **24.3 INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Barkha Deshmukh & Associates, Company Secretaries as the Internal Auditor of the Company effective from August 30, 2022.

#### **24.3 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.

#### **24.4 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.

### **25. CORPORATE SOCIAL RESPONSIBILITY (CSR) :**

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

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

Your Company is continuously striving towards conservation of energy across all its units. 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 E"**.

### **27. 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.

**28. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE :**

As per the requirement of Section - 4 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. The said Committee shall hold office for a period not exceeding 3 (three) years. The Board in their meeting held on May 28, 2024 has re-constituted the Internal Complaints Committee due to expiry of the said term as under:

| Sr. No. | Name of Member                  | Designation       |
|---------|---------------------------------|-------------------|
| 1.      | Mrs. Foram Nikul Patel          | Presiding Officer |
| 2.      | Mr. Ketan Jagdishchandra Patel  | Member            |
| 3.      | Mrs. Dhara Jagdishchandra Patel | Member            |
| 4.      | Mrs. Disha Patel                | External Member   |

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.

**29. 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.

**30. DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to Section 134(5) of the Act, the Directors of your Company, to the best of their knowledge and ability and based upon representations from the Management, hereby confirm that:

- In the preparation of the Annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- They have selected such accounting policies and applied them consistently and made judgment 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.
- They 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.
- They have prepared the annual accounts on a going concern basis.
- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**31. REGISTRAR AND SHARE TRANSFER AGENT :**

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

**32. MATERIAL DEVELOPMENTS IN HUMAN RESOURCE:**

Our Company considers its Human Resources as the key to achieving its objectives. We firmly believe that a well-planned Human Resource Management program tailored to our organization and staff can significantly improve our business's bottom line.

Our teams are integral to our business. We have embraced a culture of excellence and meritocracy to nurture our people. We believe in selecting the right talent, training them, and instilling in them the spirit of our employees. We focus on

developing a superior workforce so that both the organization and individual employees can accomplish their work goals in service to customers. Our aim is to achieve advanced flexibility, innovation, competitive advantage, and improved business performance. The employees are sufficiently empowered, and such a 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. Our company appreciates the spirit of its dedicated employees.

**33. INSOLVENCY AND BANKRUPTCY CODE :**

During the Financial year ended on March 31, 2024, there is no application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016.

**34. 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.

**35. LISTING :**

The Trading Equity Shares of the Company are listed on National Stock Exchange. The ISIN of the Company is **INE688Y01022**. The Company has paid the Annual Listing fees for the year 2024-25.

**36. SECRETARIAL STANDARDS :**

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

**37. WEB ADDRESS OF ANNUAL RETURN :**

Pursuant to Section 92(3) and Section 134 (3) (a), web address of the annual return as on March 31, 2024 in form MGT-7 is <https://www.dangeedums.com/investor-center?detail=disclosure-under-regulation-46-2-of-sebi-lodr-regulations> .

**38. OTHER DISCLOSURES / REPORTING :**

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
- d) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

**39. ACKNOWLEDGEMENT :**

The Directors take this opportunity to express their sincere appreciation to the shareholders, customers, bankers, suppliers, and other business associates for their excellent support and cooperation.

The Directors gratefully acknowledge the ongoing cooperation and support provided by the Central and State Governments, Stock Exchanges, SEBI, RBI, and other Regulatory Bodies.

The Directors place on record their deep appreciation to employees at all levels for their hard work, dedication, and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain resilient during these unfavorable times.

The Board also appreciates the support and cooperation received from suppliers, distributors, retailers, vendors, and other associates. The Company views them as partners in its progress and endeavors to build and nurture strong links based on mutual benefits, respect, and cooperation, consistent with consumer interests.

The Directors extend their thanks to all shareholders, clients, vendors, banks, government and regulatory authorities, and stock exchanges for their continued support.

**Date:** August 28, 2024

**Place:** Ahmedabad

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

**Registered office:**

4/A, Ketan Society, Near Sardar Patel Colony,  
Naranpura, Ahmedabad-380014, Gujarat, India

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

## ANNEXURE-“A”

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****[Pursuant to Regulation 34 read with Part B Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]****ECONOMIC OVERVIEW :****A) Global Economy Overview :**

In 2023, the global economy experienced a modest growth rate of 2.5%, reflecting a slight alteration compared to the previous year. This slowdown was primarily driven by a combination of persistent inflationary pressures, geopolitical tensions, and the ongoing impact of supply chain disruptions. According to the International Monetary Fund (IMF), advanced economies grew at a rate of 1.5%, while emerging markets and developing economies expanded by 4.1% .

The IMF expects the United States which remains the largest economy globally to grow 2.7% this year, an upgrade from the 2.1% it had predicted in January and faster than a solid 2.5% expansion in 2023. Though sharp price increases remain an obstacle across the world, the IMF foresees global inflation tumbling from 6.8% last year to 5.9% in 2024 and 4.5% next year. In the world's advanced economies alone, the organization envisions inflation falling from 4.6% in 2023 to 2.6% this year and 2% in 2025, brought down by the effects of higher interest rates. China, the world's No. 2 economy, has been struggling with the collapse of its real estate market, depressed consumer and business confidence and rising trade tensions with other major nations. The IMF expects the Chinese economy, which once regularly generated double-digit annual growth, to slow from 5.2% in 2023 to 4.6% in 2024 to 4.1% next year. In the developing world, India is expected to continue outgrowing China, though the expansion in the world's fifth-largest economy will slow, from 7.8% last year to 6.8% this year and 6.5% in 2025.

In response to these challenges, central banks across major economies have adopted more stringent monetary policies, with the US Federal Reserve raising interest rates to 5.25% by the end of 2023 . Similarly, the European Central Bank (ECB) increased its key interest rates to 3.75% in efforts to stabilize inflation and support economic recovery.

**B) Indian Economy Overview :**

India has emerged as the fastest-growing economy in the world and is expected to be one of the top three economic powers over the next decade, backed by its robust democracy and strong partnerships. As India races to clinch the third spot in terms of GDP, the consumer market is also set to become the world's third-largest by 2027. According to a survey by the Reserve Bank of India, consumer confidence has barely reached pre-pandemic levels and the improvement over the past few months has been gradual, despite a strong pickup in economic activity. However, the rapid growth of the middle-income class has led to rising purchasing power and even created demand for premium luxury products and services.

India's current account recorded a surplus of US\$5.7 bn or 0.6% of GDP in Q4FY24 after 10 consecutive quarters of deficit. This was primarily due to a sharp fall in merchandise trade deficit to a 10-quarter low, partly offset by a sequential decline in net services receipts. Capital account surplus widened sequentially to US\$24.5 bn in Q4FY24 (vs. US\$15 bn in Q3FY24) on the back of higher loans and external commercial borrowings, partly offset by tepid net foreign investments during the quarter. For the full-year FY24, India's current account deficit (CAD) narrowed to a three year low of US\$23.3 bn or 0.7% of GDP, almost one-third of the deficit in FY23 (US\$67.1 bn or 2% of GDP), aided by lower merchandise trade deficit and higher services exports. Record-high net foreign portfolio investment and banking capital inflows more than made up for a sharp drop in foreign direct investment, resulting in capital account surplus expanding to a six-year high of US\$86.3 bn in FY24, thereby adding meaningfully to India's foreign exchange reserves (+US\$63.7 bn in FY24).

India's external sector has displayed strong momentum and resilience in FY24 amidst a challenging global environment. Going forward, an expected improvement in the global landscape and consequently global trade, is likely to bolster India's exports. Strong macroeconomic fundamentals, coupled with the inclusion of Indian debt in global bond indices, should continue to support foreign portfolio inflows, while policy stability and an expected revival in consumption and private investments should provide a fillip to FDI inflows. Notwithstanding the risks from lingering geopolitical concerns, global monetary policy divergence and rising commodity prices, India's external situation is expected to remain comfortable in FY25. This, along with adequate foreign exchange reserves (US\$652.9 bn as of June 14th , 2024), is expected

to continue to impart stability to the INR.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS :**

The cake manufacturing industry is experiencing robust growth, driven by evolving consumer preferences, rising disposable incomes, and increasing urbanization. As lifestyles become busier, the demand for convenient and high-quality bakery products has surged. The industry is characterized by a mix of large multinational corporations and smaller, artisan bakeries, creating a diverse and competitive market landscape. Innovations in product offerings, such as healthier alternatives and exotic flavors, are fueling further growth. Additionally, advancements in manufacturing technologies and distribution networks are enhancing operational efficiencies and market reach. The trend towards online sales and home delivery services has also gained momentum, influenced by the COVID-19 pandemic, which has accelerated digital adoption across sectors. Regulatory frameworks focusing on food safety and quality standards are becoming more stringent, ensuring that companies maintain high production standards. Overall, the cake manufacturing industry is poised for continued expansion, with opportunities for growth driven by product innovation, technological advancements, and evolving consumer trends.

In the past fiscal year, our company has navigated the competitive landscape with a strategic focus on innovation, quality and customer engagement. We have invested in state-of-the-art manufacturing facilities to enhance production capabilities and maintain the highest standards of hygiene and safety. Our product portfolio has expanded with the introduction of new and exciting flavors, catering to the diverse preferences of our customers.

Looking ahead, we are optimistic about the growth prospects of the cake manufacturing industry. Our strategic priorities include further expanding our product range, enhancing our digital capabilities and exploring new market opportunities. Sustainability remains a core focus and we are committed to implementing eco-friendly practices across our operations. We believe that our relentless pursuit of excellence and innovation will continue to drive our success and deliver value to our stakeholders.

### **OPPORTUNITIES AND THREATS :**

The bakery, confectionery and ice cream products industry is a vibrant and dynamic sector characterized by continuous innovation and a wide range of products. This industry encompasses a variety of goods, including cakes, pastries, chocolates and other sweet treats. The sector plays a significant role in the global economy, driven by changing consumer preferences, advancements in technology, and evolving market dynamics. As the market evolves, businesses in this sector must navigate various opportunities and threats to remain competitive and profitable. This analysis aims to highlight the key opportunities and threats faced by companies such as :

#### **A) Opportunities :**

Brand Name and Image

- Growing Consumer Demand
- Innovation and Product Development
- E-commerce Expansion
- Emerging Markets
- Urbanization and Changing Lifestyles

#### **B) Threats :**

- Health Concerns
- Emergence of substitute products.
- Unforeseen Government Regulatory Challenges
- Supply Chain Disruptions
- Intense Competition
- Economic Fluctuations

### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE :**

Our Company has become a household name in Gujarat when it comes to Cakes and other Bakery products. The brand has found its niche in democratizing consumption of high quality cakes and pastries. We have a single segment i.e. Manufacturing and Trading of Bakery & Confectionery Products. The Comparative performance of the Company has been

detailed in the financial Statements for Financial Year 2023-24.

### **OUTLOOK :**

#### **Global and Domestic Outlook :**

The global market for Bakery Products estimated at US\$536.4 Billion in the year 2023, is projected to reach a revised size of US\$734.5 Billion by 2030, growing at a CAGR of 4.6% over the analysis period 2023-2030. The bakery products industry is experiencing significant growth, driven by a surge in demand as consumers increasingly embrace western cuisines, including baking. This expansion is fueled by the evolving needs of consumers who seek health, indulgence, and convenience in their food choices. Recent market snapshots and activities underscore key trends and drivers shaping the industry. The growing preference for baked goods is revitalizing market growth, highlighting the dynamic and expanding nature of the bakery products market.

In 2024, global key competitors' market shares will reflect the competitive landscape, with established players and emerging brands vying for a larger share of the market. The combination of health trends, consumer preferences, and market opportunities suggests a robust outlook for the bakery products industry. The Bakery Products market in the U.S. is estimated at US\$141.4 Billion in the year 2023. China, the world's second largest economy, is forecast to reach a projected market size of US\$162.4 Billion by the year 2030 trailing a CAGR of 7.3% over the analysis period 2023 to 2030.

The growing population in India is contributing significantly to the rising demand for bakery food products, thereby positively impacting the market. Additionally, the increasing influence of western food trends is further bolstering this demand. The consumption of bakery products, especially cakes for celebrations like birthdays, is also a key driver of market growth. The Indian bakery market size reached US\$ 12.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 29.4 Billion by 2032, exhibiting a growth rate (CAGR) of 9.6% during 2024-2032. Factors such as changing consumer preferences, increased consumption of cakes and ready-to-eat (RTE) foods, and the expansion of retail and e-commerce sectors are fueling this growth. Manufacturers are responding to these trends by introducing healthier options and investing in research and development to meet evolving consumer demands.

### **RISKS AND CONCERNS :**

The number of risks that our sector is dealing with is on the rise. Our sector faces a variety of potential risks that companies need to contend with, particularly as they deal with an influx of both retail and wholesale customers. Rapidly changing consumer preferences and a boom in production and supply chain technologies are among the factors changing the risk landscape for our Company. The following are some identified risks and concerns for our Company:

- Supply Chain Disruptions
- Food Safety and Quality Control
- Market Volatility
- Technological Advancements
- Regulatory Compliance
- Business slowdown and Inadequate growth
- Cyber Security – Data Privacy
- Staff Management and Retention

Effectively managing these risks is essential to achieving our strategic objectives. By embedding a culture of proactive risk management and supporting acceptable and monitored risk-taking, we can balance managing potential risks with seizing emerging opportunities.

### **INTERNAL CONTROL SYSTEMS AND ADEQUACY :**

Your Company, places a high priority on maintaining robust internal control systems to ensure the effectiveness and reliability of our operations. These systems are essential for ensuring operational efficiency, safeguarding assets, maintaining proper accounting records and achieving compliance with statutory regulations.

The Board of Directors has established a comprehensive set of internal financial controls to be adhered to by the Company. In addition, the Company has implemented procedures to ensure the orderly and efficient conduct of its business

operations. The Board of Directors, supported by the Audit Committee, oversees our internal controls, regularly reviewing systems and processes. 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. We have a comprehensive risk management framework that identifies and mitigates potential risks, and we conduct regular risk assessments to address any threats. Our stringent financial controls ensure accurate and timely reporting, verified through periodic internal and external audits. Standard operating procedures (SOPs) are in place for critical operations, and regular training ensures compliance. Advanced IT systems protect data integrity, with regular audits to maintain security. Dedicated compliance teams monitor adherence to local and international regulations, providing continuous updates and training on regulatory changes. Management reviews ensure alignment with strategic objectives and continuous monitoring detects deviations in real-time. Feedback mechanisms, including a whistle-blower policy, allow employees to report concerns anonymously. This comprehensive approach ensures we deliver high-quality bakery and confectionery products while safeguarding stakeholder interests, supporting sustainable growth and operational excellence.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :**

- The Company's Total Revenue was Rs. 2630.38 Lakhs in 2023-24 as compared to Rs. 2665.10 Lakhs in the previous year.
- The Company's Total Expenditure was Rs. 2755.56 Lakhs in 2023-24 as compared to Rs. 2727.29 Lakhs in the previous year.
- Profit/(Loss) before Tax was Rs. (125.18) Lakhs as compared to Rs. (62.19) Lakhs in the previous year.
- The Net Profit/(Loss) after tax for the year was Rs. (88.04) Lakhs as compared to Rs. (62.91) Lakhs in the previous year.
- Total comprehensive income was Rs. 3.00 Lakhs as against Rs. 4.46 Lakhs in the previous year.
- The Cash and cash equivalent as at 31<sup>st</sup> March, 2024 was Rs. 37.54 Lakhs as against Rs. 29.52 Lakhs in the previous year.
- The detailed Financial and Operational Performance present in notes to accounts for the financial year 2023-24 which forms a part of this Annual Report.



**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS :**

The Company believes that its intrinsic strength is its people and human capital is the greatest asset. The Company has always paid special attention to recruitment and development of all categories of staff. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operation. We focus on attracting and retaining the best possible talent. Our business model includes senior executives, professionals, and both experienced and semi-qualified staff. We also have skilled, semi-skilled, and unskilled workers. Combined with our strong management team, this has allowed us to successfully implement our growth plans.

In the past year, our Human Resources and Industrial Relations departments have made significant progress. We have successfully implemented new policies that improve employee engagement, such as offering more flexible working hours. Our training programs have been expanded to cover emerging skills, ensuring our workforce remains competitive and future-ready. We have also strengthened our diversity and inclusion initiatives, resulting in a more inclusive workplace environment.

On the industrial relations front, we have fostered stronger relationships with our labor unions through regular communication and collaboration. This has led to a smoother negotiation process and more mutually beneficial agreements. The total number of people employed by the Company was 176.

**DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND RETURN ON NET WORTH :**

The key financial ratios of the Company where there has been significant change (25% or more) and change in Return on Net Worth are summarized below along with detailed explanation:

| Particulars              | Unit  | F.Y. 2023-24 | F.Y. 2022-23 | % of Change | Detailed Explanation, if there is any significant change i.e. 25% or more. |
|--------------------------|-------|--------------|--------------|-------------|--|
| Debtor Turnover Ratio    | Times | 2.66         | 2.75         | (3.34%)     | -  |
| Inventory Turnover Ratio | Times | 13.68        | 17.16        | (20.25%)    | -  |
| Interest Coverage Ratio  | Times | 0.51         | 0.77         | (33.76)     | -  |
| Current Ratio            | Times | 0.26         | 0.26         | 0           | -  |
| Debt Equity Ratio        | Times | 0.51         | 0.75         | (31.38%)    | The ratio has improved due to repayment of debts.                          |
| Operating Profit Margin  | %     | 5.27         | 8.30         | (36.51)     |  |
| Net Profit Margin        | %     | (3.53)       | (2.46)       | 43.35%      | The ratio has decreased due to reduction in profitability.                 |
| Return on Network        | %     | (0.05)       | (0.04)       | 45.94%      | The ratio has increased due to decrease in profitability.                  |

**Date:** August 28, 2024

**Place:** Ahmedabad

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

**Nikul Jagdishchandra Patel**  
Chairman & Managing Director  
(DIN: 01339858) **41**

## ANNEXURE -“B” TO THE DIRECTOR’S REPORT

### CORPORATE GOVERNANCE REPORT :

#### 1. A BRIEF STATEMENT ON COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

At Dangee Dums Limited, we are committed to the highest standards of corporate governance. Our philosophy is founded on transparency, accountability, and ethical conduct, which are essential for fostering stakeholder trust, driving sustainable growth and ensuring long-term value creation. Our governance framework promotes effective Board functioning, safeguards shareholder interests and upholds operational integrity. We adhere to principles of transparency, accountability, integrity and assurance across all facets of the organization. Dangee’s code of governance includes clear policies and procedures to ensure compliance with regulatory requirements and industry standards, providing guidance for ethical conduct and decision-making.

The Company follows prescribed Corporate Governance practices as per the Listing Regulations and is dedicated to adopting emerging best practices in the country. Our corporate governance philosophy is reinforced by the adoption of the Code of Conduct, Whistle Blower Policy, and Code for Prohibition of Insider Trading, among other policies.

We comply with the requirements stipulated under Regulations 17 to 27, read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). Our comprehensive code of governance promotes responsible and ethical behavior, aligns with our company's values and goals, and supports long-term success and stability. By adhering to these principles, we demonstrate our commitment to responsible and sustainable practices, fostering trust with stakeholders and contributing to our long-term success and stability.

#### 2. BOARD OF DIRECTORS:

The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company’s corporate governance practices. The Board plays a critical role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders.

##### (A) COMPOSITION AND CATEGORY OF DIRECTORS:

The Board of Directors of your Company consists of an optimum combination of Executive and Non-Executive Directors (including Independent Directors), which is in conformity with the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board consists of a fine blend of professionals from diverse backgrounds which enables the Board to discharge its responsibilities more efficiently and provide effective leadership by taking the Company’s business to achieve greater heights. The Board periodically evaluates the need for change in its composition and size.

The Board of Directors have 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.

As on March 31, 2024, the Board of Directors of the Company comprised of **6 (Six)** Members. The names and categories of the Directors on the Board are given herein below :

| Sr. No. | Name of Directors               | Category                      | Designation                  |
|---------|---------------------------------|-------------------------------|------------------------------|
| 1       | Nikul Jagdishchandra Patel      | Executive Director & Promoter | Chairman & Managing Director |
| 2       | Foram Nikul Patel               | Non- Executive & Promoter     | Non - Independent Director   |
| 3       | Ketan Jagdishchandra Patel      | Non- Executive                | Non - Independent Director   |
| 4       | Pratik Ashvinbhai Shah          | Non- Executive                | Independent Director         |
| 5       | Suchit Kandarp Amin             | Non- Executive                | Independent Director         |
| 6       | Atulkumar Chandrakantbhai Patel | Non- Executive                | Independent Director         |

During F.Y. 2023-24, 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) or serve as an Independent Director in more than 7 listed companies or more than 3 listed companies, if they are a Whole-Time Director in any listed company (as specified in Regulation 17A of SEBI LODR). Additionally, no Director acted as Member in more than ten committees or as Chairperson in more than five committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1) (b) of SEBI Listing Regulations. The Directors have made the necessary disclosures about their Committee positions in other public companies as of March 31, 2024.

**(B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD ALONG WITH ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING :**

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

During the year under review, the Board of the Company met 7 (seven) times. These were held on May 30, 2023, August 03, 2023, August 12, 2023, September 02, 2023, November 09, 2023, January 10, 2024 and February 13, 2024. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days (120 days). The necessary quorum was present for all the meetings held during the Financial Year 2023-24.

The following are the details of attendance of each director at the meetings of the board of Director held during the Financial year 2023-24 and the last Annual General Meeting along with the dates on which it was held is as under :

| Meetings of the Board             | Nikul Jagdishchandra Patel | Foram Nikul Patel | Ketan Jagdishchandra Patel | Atulkumar Chandrakantbhai Patel** | Suchit Kandarp Amin | Pratik Ashvinbhai Shah | Umang Saraf* |
|-----------------------------------|----------------------------|-------------------|----------------------------|-----------------------------------|---------------------|------------------------|--------------|
|                                   | Held during the tenure     |                   |                            |                                   |                     |                        |              |
| 30-May-23                         | YES                        | YES               | YES                        | -                                 | YES                 | YES                    | YES          |
| 03-Aug-23                         | YES                        | YES               | YES                        | -                                 | YES                 | YES                    | YES          |
| 12-Aug-23                         | NO                         | NO                | YES                        | YES                               | YES                 | YES                    | -            |
| 02-Sep-23                         | YES                        | YES               | YES                        | YES                               | YES                 | YES                    | -            |
| 09-Nov-23                         | YES                        | YES               | YES                        | YES                               | YES                 | YES                    | -            |
| 10-Jan-24                         | YES                        | YES               | YES                        | YES                               | YES                 | YES                    | -            |
| 13-Feb-24                         | YES                        | YES               | YES                        | YES                               | YES                 | YES                    | -            |
| Number of Board Meetings attended | 6/7                        | 6/7               | 7/7                        | 5/5                               | 7/7                 | 7/7                    | 2/2          |
| 13th AGM dated 29-Sep- 23         | YES                        | YES               | YES                        | YES                               | YES                 | YES                    | -            |

\* Umang Saraf ceased to be Non- Executive, Independent Director w.e.f. August 12, 2023.

\*\*Atulkumar Chandrakantbhai Patel was appointed as Non- Executive, Independent Director w.e.f. August 12, 2023.

**MEETING OF THE INDEPENDENT DIRECTORS :**

Pursuant to Schedule IV of the Act, the Independent Directors met on March 06, 2024 without the presence of Non-Independent Directors and Members of the Management. The meeting of the Independent Directors was chaired by Atulkumar Chandrakantbhai Patel Chairperson. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairperson of the Board taking

into account views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

**(C) NUMBER OF OTHER BOARD OF DIRECTORS OR COMMITTEES IN WHICH A DIRECTORS IS A MEMBER OR CHAIRPERSON AS ON MARCH 31, 2024 :**

| Name of Director              | Category of Director               | No. of other directorship in listed Entity | No. of Membership in other Board Committee* | No. of Chairmanship in other Board Committee* | Directorship in Other Listed Entities (Category of Directorship)    |
|-------------------------------|------------------------------------|--|---|---|---|
|                               |                                    | Including Dangee Dums Limited              |   |   |   |
| Nikul Jagdishchandra Patel    | Managing Director - Executive      | 2  | 1   | 1   | Non - Executive, Independent Director<br>- Archit Organosys Limited |
| Foram Nikul Patel             | Non - Executive, Non - Independent | 1  | 1   | 0   | NIL   |
| Ketan Jagdishchandra Patel    | Non - Executive, Non - Independent | 1  | 0   | 0   | NIL   |
| Suchit Kandarp Amin           | Non - Executive, Independent       | 1  | 2   | 0   | NIL   |
| Pratik Ashvinbhai Shah        | Non - Executive, Independent       | 1  | 2   | 1   | NIL   |
| Atul Chandrakantbhai Patel ** | Non - Executive, Independent       | 1  | 1   | 1   | NIL   |
| Umang Brijmohan Saraf ***     | Non - Executive, Independent       | 1  | 1   | 1   | NIL   |

\*In terms of the provisions of Regulation 26 of the SEBI Listing Regulations, Chairmanship/ Membership of Committee only includes the Audit Committee and Stakeholders Relationship Committee in other Indian Public Companies (Listed and Unlisted).

\*\*Atulkumar Chandrakantbhai Patel was appointed as Non- Executive, Independent Director w.e.f. August 12, 2023.

\*\*\* Umang Saraf ceased to be Non- Executive, Independent Director w.e.f. August 12, 2023.

- In terms of the provisions of Regulation 26 of the SEBI Listing Regulations, total number of Directorships excludes directorships in the Company, Foreign Companies, Private Limited Companies, Companies formed under Section 25 of the erstwhile Companies Act, 1956 and under Section 8 of the Act.

**(D) DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE :**

| Name of Director                                    | Category of Director             | Name of other Director in inter-se relationship   |
|---|----------------------------------|---|
| Nikul Jagdishchandra Patel                          | Managing Director - Executive    | Spouse of Mrs. Foram Nikul Patel.                 |
| Foram Nikul Patel                                   | Non - Executive, Non Independent | Spouse of Mr. Nikul Jagdishchandra Patel          |
| Ketan Jagdishchandra Patel                          | Non - Executive, Non Independent | Not related to any of the Directors on the Board. |
| SuchitKandarp Amin                                  | Non - Executive, Independent     | Not related to any of the Directors on the Board. |
| Pratik Ashvinbhai Shah                              | Non - Executive, Independent     | Not related to any of the Directors on the Board. |
| Atul Chandrakantbhai Patel (w.e.f. August 12, 2023) | Non - Executive, Independent     | Not related to any of the Directors on the Board. |
| Umang Brijmohan Saraf (upto August 12, 2023)        | Non - Executive, Independent     | Not related to any of the Directors on the Board. |

**(E) NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS :**

| Name of Director                                    | Category                         | Number of Shares held | % of Shareholding |
|---|----------------------------------|-----------------------|-------------------|
| Nikul Jagdishchandra Patel                          | Managing Director - Executive    | 3,19,200              | 0.21 %            |
| Foram Nikul Patel                                   | Non-Executive, Non - Independent | 7,15,51,525           | 46.47 %           |
| Ketan Jagdishchandra Patel                          | Non-Executive, Non - Independent | Nil                   | Nil               |
| SuchitKandarp Amin                                  | Non-Executive, Independent       | Nil                   | Nil               |
| Pratik Ashvinbhai Shah                              | Non-Executive, Independent       | Nil                   | Nil               |
| Atul Chandrakantbhai Patel (w.e.f. August 12, 2023) | Non-Executive, Independent       | Nil                   | Nil               |
| Umang Brijmohan Saraf (upto August 12, 2023)        | Non-Executive, Independent       | Nil                   | Nil               |

**(F) FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS :**

As part of our corporate governance framework, all new Directors, including Independent Directors, are comprehensively informed about their roles, rights, and responsibilities upon their appointment. This is facilitated through a formal Letter of Appointment, which details the terms and conditions of their engagement with the Company. To ensure a thorough understanding of the Company, Directors are encouraged to visit our manufacturing units and engage with members of the Senior Management team as part of the induction programme. During this programme, Senior Management presents an overview covering the Company's strategy, operations, products, markets, Board constitution and guidelines, and matters reserved for the Board. They also address major risks and the Company's risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values, and culture. This comprehensive familiarisation enables them to actively participate in overseeing the performance of the Management and contributing to strategic discussions.

The details of familiarization program along with the link [https://www.dangeedums.com/pub/media/gz/investor/images/8.\\_FAMILIARIZATION\\_POLICY\\_OF\\_INDEPENDENT\\_DIRECTORS.pdf](https://www.dangeedums.com/pub/media/gz/investor/images/8._FAMILIARIZATION_POLICY_OF_INDEPENDENT_DIRECTORS.pdf) of the website where its details are disclosed is given in the Board Report forming part of this Annual Report.

Further, based on the confirmations/ disclosures received from the Non-Executive, Independent Directors in terms of Regulation 25(9) of the Listing Regulations, the Board of Directors is of the opinion that the Non-Executive Independent Directors fulfil the criteria or conditions specified under the Act and under the Listing Regulations and are independent of the management.

**(G) CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS :**

The Board of Directors comprises a diverse group of individuals with a wide range of skills, expertise, and competencies and attributes ensuring robust governance and strategic oversight. These different aspects are taken into consideration by Nomination and Remuneration Committee while recommending appointment of Directors to the Board. The following matrix outlines the key areas of expertise and the competencies each board member brings to the organization:

| Name of Director                | Nikul Jagdishchandra Patel | Foram Nikul Patel | Ketan Jagdishchandra Patel | Suchit Kandarp Amin | Pratik Ashvinbhai Shah | Atul Chandrakantbhai Patel (w.e.f. August 12, 2023) | Umang Brijmohan Saraf (till August 12, 2023) |
|---------------------------------|----------------------------|-------------------|----------------------------|---------------------|------------------------|---|--|
| Leadership                      | •                          | •                 |                            |                     | •                      | •   | •  |
| Industry Knowledge              | •                          | •                 | •                          | •                   | •                      | •   | •  |
| Legal & Compliance              | •                          |                   |                            | •                   |                        |   |  |
| Finance                         | •                          | •                 | •                          | •                   | •                      | •   | •  |
| Operations                      | •                          | •                 | •                          |                     |                        |   |  |
| Government / Regulatory Affairs | •                          | •                 | •                          | •                   | •                      | •   | •  |
| Human Resources                 | •                          | •                 |                            | •                   | •                      |   |  |
| Risk Management                 | •                          | •                 | •                          |                     |                        | •   | •  |
| Marketing & Sales               | •                          | •                 |                            |                     |                        |   | •  |
| Corporate Governance            | •                          | •                 | •                          |                     |                        | •   | •  |
| Technology                      | •                          | •                 |                            | •                   |                        | •   |  |

This matrix underscores the board's collective strength in key strategic areas, ensuring a well-rounded and effective governance structure.

**(H) DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR :**

Mr. Umang Brijmohan Saraf had resigned from the office of Non-Executive, Independent Director of the Company w.e.f August 12, 2023 due to cessation of his tenure and pre-occupation in other personal commitments, he was unable to devote his time and efforts in discharging his duties towards the Management of the Company as an Independent Director. Further, He had also confirmed that there are no other material reasons for his resignation as an Independent Director of the Company other than as stated in the Resignation Letter provided by him to the Company.

**3. 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 :****(I) BRIEF DESCRIPTION OF TERMS OF REFERENCE :**

The terms of reference of the Audit Committee satisfy the requirement of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 as amended from time to time. The role of the Audit Committee and the information reviewed by the committee are in accordance with Part C of Schedule II of Regulation 18 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Chairman of the Committee is financially literate and all other members of the Audit Committee have accounting or related financial management expertise. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The Committee was re-constituted on August 12, 2023 due to changes in the Board of directors of the Company. Mr. Umang Brijmohan Saraf ceased as Chairman and Mr. Atul Chandrakantbhai Patel appointed as a Chairperson of the committee w.e.f. August 12, 2023.

**(II) COMPOSITION OF COMMITTEE, MEETING AND ATTENDANCE DETAILS :**

During the financial year 2023-24, the Committee met four (4) times as on May 30, 2023, August 12, 2023, November 09, 2023 and February 13, 2024. All members attended all the meetings of the Audit Committee.

The Composition of the Audit Committee , meeting and the attendance details of the members for the financial year ended March 31, 2024 is given below :

| Name of Director                                       | Category                     | Designation | No. Of Meetings Attended |
|--|------------------------------|-------------|--------------------------|
| Umang Brijmohan Saraf<br>(upto August 12, 2023)        | Non - Executive, Independent | Chairperson | 1/1                      |
| Atul Chandrakantbhai Patel<br>(w.e.f. August 12, 2023) | Non - Executive, Independent | Chairperson | 3/3                      |
| Suchit Kandarp Amin                                    | Non - Executive, Independent | Member      | 4/4                      |
| Pratik Ashvinbhai Shah                                 | Non - Executive, Independent | Member      | 4/4                      |

**Note:**

Mr. Atul Chandrakantbhai Patel, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on September 29, 2023.

**B. NOMINATION AND REMUNERATION COMMITTEE :****(I) BRIEF DESCRIPTION OF TERMS OF REFERENCE :**

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 as amended from time to time. The role of the Nomination and Remuneration Committee are in accordance with Part D of Schedule II of Regulation 19 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(II) COMPOSITION OF COMMITTEE, MEETING AND ATTENDANCE DETAILS :**

During the financial year 2023-24, the Committee met twice (2) as on August 12, 2023 and January 10, 2024. All members attended all the meetings of the Nomination and Remuneration Committee.

The Composition of the Nomination and Remuneration Committee, meeting and the attendance details of the members for the financial year ended March 31, 2024 is given below :

| Name of Director       | Category                           | Designation | No. Of Meetings Attended |
|------------------------|------------------------------------|-------------|--------------------------|
| Pratik Ashvinbhai Shah | Non - Executive, Independent       | Chairperson | 2/2                      |
| Suchit Kandarp Amin    | Non - Executive, Independent       | Member      | 2/2                      |
| Foram Nikul Patel      | Non - Executive, Non - Independent | Member      | 2/2                      |

### **C. STAKEHOLDER'S RELATIONSHIP COMMITTEE :**

#### **(I) BRIEF DESCRIPTION OF TERMS OF REFERENCE :**

The Stakeholder's Relationship Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 as amended from time to time for Redressal of investor complaints, Shareholders related issues, transfer/transmission of securities etc. The role of the Stakeholder's Relationship Committee are in accordance with Part D of Schedule II of Regulation 20 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **(II) COMPOSITION OF COMMITTEE, MEETING AND ATTENDANCE DETAILS :**

During the financial year 2023-24, the Committee met once (1) as on March 1, 2024. All members attended all the meetings of the Stakeholder's Relationship Committee.

The Composition of the Stakeholder's Relationship Committee meeting and the attendance details of the members for the financial year ended March 31, 2024 is given below :

| Name of Director       | Category                         | Designation | No. Of Meetings Attended |
|------------------------|----------------------------------|-------------|--------------------------|
| Pratik Ashvinbhai Shah | Non- Executive, Independent      | Chairperson | 1/1                      |
| Suchit Kandarp Amin    | Non- Executive, Independent      | Member      | 1/1                      |
| Foram Nikul Patel      | Non- Executive, Non- Independent | Member      | 1/1                      |

#### **(III) SHAREHOLDERS' COMPLAINTS :**

The details of the shareholders' complaints received and resolved during the financial year 2023-24 are as follows:

| Sr. No. | Particular  | Number of Complaints |
|---------|---|----------------------|
| 1.      | Number of shareholders' complaints received                         | 0                    |
| 2.      | Number of complaints not solved to the satisfaction of shareholders | 0                    |
| 3.      | Number of pending complaints  | 0                    |

### **4. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR :**

During the financial year 2023-24, Mrs. Nilam Viren Makwana resigned from her position of Company Secretary and Compliance Officer of the Company with the effect from closing hours of January 10, 2024.

Ms. Twinkle Chheda was appointed as Company Secretary and Compliance Officer of the Company w.e.f January 11, 2024.

As on date of the report, Mr. Ketan Jagdishchandra Patel is a Chief Financial Officer of the Company and Ms. Twinkle

Chheda is a Company Secretary and Compliance Officer of the Company.

Except this, there is no change in the Senior Management of the Company since the close of the previous financial year.

## 5. REMUNERATION OF DIRECTORS :

Pursuant to Section 178(3) of the Companies Act, 2013, the Company has framed a “Nomination and Remuneration Policy” which is available on the website of the Company at [https://www.dangeedums.com/pub/media/gz/investor/images/9.\\_NOMINATION\\_AND\\_REMUNERATION\\_POLICY.pdf](https://www.dangeedums.com/pub/media/gz/investor/images/9._NOMINATION_AND_REMUNERATION_POLICY.pdf). The Remuneration Policy for selection of Directors and determining Directors’ independence sets out the guiding principles for the Nomination and Remuneration Committee (NRC) for identifying the persons who are qualified to become the Directors. Your Company’s Remuneration Policy is directed towards rewarding performance based on review of achievements. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy. The details of specific service contracts, notice period and severance fees etc. are governed by the appointment letter issued to respective Director at the time of his appointment/ re-appointment.

The Non-Executive Directors were not granted stock options during the year under review. There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board/Committees thereof and remuneration payable to them annually.

## 6. GENERAL BODY MEETINGS :

### (A) LOCATION AND TIME, WHERE LAST THREE ANNUAL GENERAL MEETINGS HELD ALONG WITH THE DETAILS OF SPECIAL RESOLUTIONS PASSED THERE AT :

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

| Financial Year | AGM/EOGM | Day & Date                    | Venue  | Time     | No. of Special resolutions passed | Special Resolution passed   |
|----------------|----------|-------------------------------|--|----------|-----------------------------------|---|
| 2020-21        | AGM      | September 29, 2021, Wednesday | Through Video Conferencing and other audio/video means (“VC/OAVM”) | 3:00 PM  | 2                                 | 1. To appoint Mr. Pratik Ashvinbhai Shah (DIN:08958012) as the Independent Director of the Company.<br><br>2. To appoint Mr. Suchit Amin (DIN:05334794) as the Independent Director of the Company. |
| 2021-22        | EOGM     | August 27, 2022, Saturday     | Through Video Conferencing and other audio/video means (“VC/OAVM”) | 12:00 PM | 1                                 | 1. To consider and approve sub-division of face value of the equity shares of the Company.  |
| 2021-22        | AGM      | September 28, 2022, Wednesday | Through Video Conferencing and other audio/video means (“VC/OAVM”) | 2:30 PM  | -                                 | -   |
| 2022-23        | AGM      | September 29, 2023, Friday    | Through Video Conferencing and other audio/video means (“VC/OAVM”) | 01:30 PM | 1                                 | 1. To consider and appoint Mr. Atulkumar Chandrakantbhai Patel (DIN:09796668) as an Independent Director of the Company.  |

**(B) WHETHER ANY SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT – DETAILS OF VOTING PATTERN ALONGWITH PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE :**

No Special Resolution was passed through Postal Ballot during the Financial year 2023-24.

**(C) WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT :**

No Special resolution is proposed to be conducted through Postal Ballot.

**(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 2023-24.

**7. MEANS OF COMMUNICATION :****(A) QUARTERLY RESULTS :**

Information like Quarterly/ Half Yearly/ Annual Financial Results and other vital intimation on significant developments in the Company, is submitted with the Stock Exchanges within prescribed time for dissemination on their website, apart from hosting the same on the Company's website at <https://www.dangeedums.com/investor-center?detail=disclosure-under-regulation-46-2-of-sebi-lodr-regulations> for information of all stakeholders.

**(B) NEWSPAPERS WHEREIN RESULTS NORMALLY PUBLISHED:**

The Quarterly/Half yearly/Annual Financial Results are normally published by the company in English and Gujarati language in "Financial Express" newspaper. The results are also displayed on the Company's website at <https://www.dangeedums.com/investor-center?detail=disclosure-under-regulation-46-2-of-sebi-lodr-regulations>.

**(C) WEBSITE OF THE COMPANY :**

The Company's corporate website i.e. <https://www.dangeedums.com/investor-center> provides comprehensive information on the Company's portfolio of businesses. The website has an entire section dedicated to Company's profile, its core values, corporate governance, business lines and industry sections. An exclusive section on 'Investors' enables them to access information at their convenience. The entire Annual Report as well as quarterly, half yearly, annual financial statements and shareholding pattern are available in downloadable format as a measure of added convenience to the investors. There is no institutional investor in the Company.

**8. GENERAL SHAREHOLDER INFORMATION :****(A) ANNUAL GENERAL MEETING :**

**Date:** September 26, 2024 (Thursday)

**Time:** 03:00 P.M. (IST)

**Venue/Mode:** Through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM").

**(B) FINANCIAL YEAR :**

The Financial Year of the Company starts from 1<sup>st</sup> day of April and ends on 31<sup>st</sup> day of March of next year.

**(C) DIVIDEND PAYMENT DATE :**

During the year under review, the Board of Directors have not recommended or declared any dividend on Equity shares of the Company.

**(D) LISTING OF SHARES ON STOCK EXCHANGES AND STOCK CODE :**

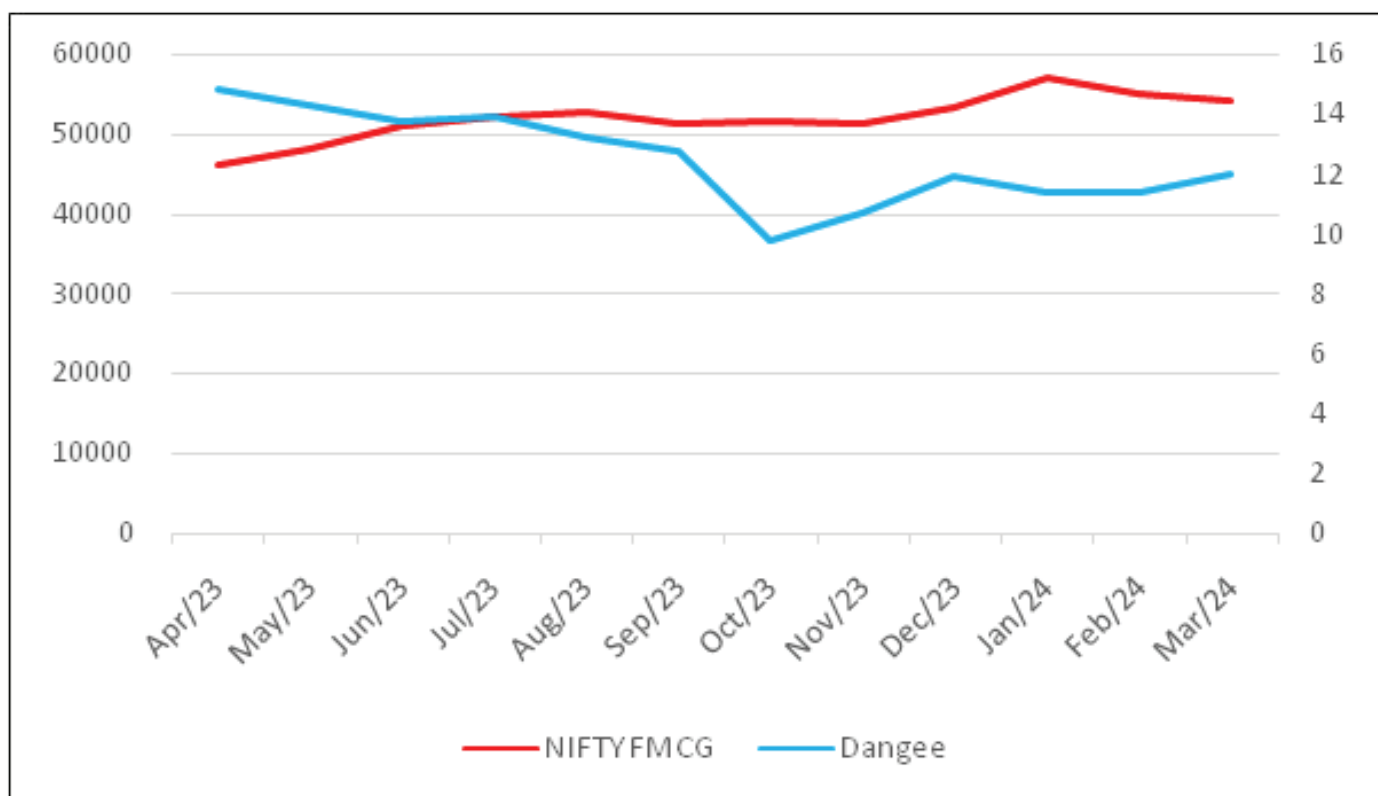
As on March 31, 2024, the Company has issued fully paid-up Equity Shares which are listed on National Stock Exchange of India Limited in India. The Annual Listing fees for the financial year 2024-25 have been paid to the stock exchange. The Ordinary Shares of the Company have not been suspended from trading on the stock exchange by any regulatory/ statutory authority.

| Stock Exchange   | ISIN         | Stock Code |
|--|--------------|------------|
| <b>National Stock Exchange of India Limited ('NSE')</b><br>Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai<br>- 400 051, Maharashtra, India | INE688Y01022 | DANGEE     |

**(E) MARKET PRICE DATA AND PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES :**

Market price data- high, low during each month in last financial year 2023-24 and performance in comparison to Board based Indices is as under :

| Month  | NSE   |       | NIFTY FMCG |          |
|--------|-------|-------|------------|----------|
|        | High  | Low   | High       | Low      |
| Apr-23 | 15.6  | 14    | 47955.3    | 45530.35 |
| May-23 | 15.65 | 12.55 | 51133.6    | 47638.15 |
| Jun-23 | 15    | 13    | 52540.5    | 50553.25 |
| Jul-23 | 14.75 | 11.7  | 54349.85   | 52002.75 |
| Aug-23 | 14.2  | 11.75 | 52836.1    | 50913    |
| Sep-23 | 13.85 | 9.7   | 52454.75   | 50932.55 |
| Oct-23 | 13.05 | 9.25  | 52851.45   | 50607    |
| Nov-23 | 13.45 | 10    | 53193.35   | 50997.4  |
| Dec-23 | 12.7  | 11    | 57055.8    | 53131.65 |
| Jan-24 | 12.7  | 10.8  | 57966.7    | 54501.35 |
| Feb-24 | 13.45 | 11    | 55792      | 53138.4  |
| Mar-24 | 12.35 | 8.05  | 54962.5    | 52562.6  |



**(F) REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS :**

The Registrar and Share Transfer Agent of the Company is “Bigshare Services Private Limited” and all the work relating to the shares held in physical form as well as the shares held in the electronic (demat) form is being done by Bigshare Services Private Limited, whose details are given below :

**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](http://www.bigshareonline.com)  
Contact Person: Mr. Ramesh Nair (Branch Manager)  
Email: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)

**(G) SHARE TRANSFER SYSTEM :**

As on March 31, 2024 - 15,39,74,840 (Fifteen Crore Thirty Nine Lakhs Seventy Four Thousand Eight Hundred and Forty) equity shares of the Company were in dematerialized form and 160 (One hundred and Sixty) equity shares were held in physical form. Transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form including where the claim is lodged for transmission or transposition of shares. The Company obtains a yearly certificate from a Company Secretary in Practice as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the said certificate with the Stock Exchanges.

Accordingly, to avail benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

**(H) DISTRIBUTION OF SHAREHOLDING :**

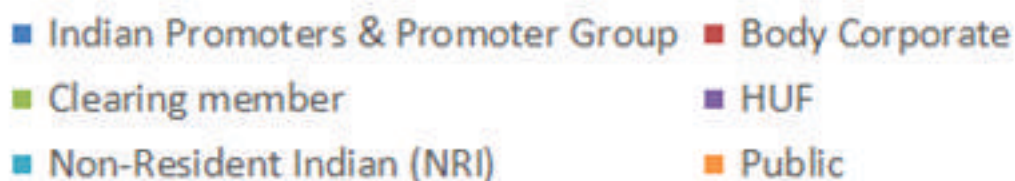
▪ Distribution of Shareholding (by number of shares) as on March 31, 2024 is as under :

| No. of Equity Shares (Slab) | No. of Shareholders | % of Shareholders | Share Amount (Rs.) | % of Shareholding |
|-----------------------------|---------------------|-------------------|--------------------|-------------------|
| 1-5000                      | 17850               | 93.52             | 12099951           | 7.86              |
| 5001-10000                  | 622                 | 3.26              | 4918630            | 3.19              |
| 10001-20000                 | 313                 | 1.64              | 4552959            | 2.96              |
| 20001-30000                 | 112                 | 0.59              | 2820161            | 1.83              |
| 30001-40000                 | 45                  | 0.24              | 1585506            | 1.03              |
| 40001-50000                 | 34                  | 0.18              | 1568934            | 1.02              |
| 50001-100000                | 62                  | 0.32              | 4658991            | 3.03              |
| 100001 and above            | 48                  | 0.25              | 121769868          | 79.08             |

▪ Distribution of Shareholding (Category - wise) as on March 31, 2024 is as under :

| Category                                  | No. of shareholders | No. of fully paid up Equity shares held | % of shareholding |
|---|---------------------|---|-------------------|
| <b>A. Promoter's holding</b>              |                     |   |                   |
| Indian Promoters & Promoter Group         | 7                   | 99229500                                | 64.45             |
| <b>Sub Total A</b>                        | <b>7</b>            | <b>99229500</b>                         | <b>64.45</b>      |
| <b>B. Non - Promoter holding (Public)</b> |                     |   |                   |
| Body Corporate                            | 39                  | 8646077                                 | 5.62              |
| Clearing member                           | 4                   | 155951                                  | 0.1               |
| HUF                                       | 298                 | 2455794                                 | 1.59              |
| Non-Resident Indian (NRI)                 | 93                  | 295063                                  | 0.19              |
| Public                                    | 18327               | 43192615                                | 28.05             |
| <b>Sub Total B</b>                        | <b>18761</b>        | <b>54745500</b>                         | <b>35.55</b>      |
| <b>Total (A+B)</b>                        | <b>18768</b>        | <b>153975000</b>                        | <b>100</b>        |

## No. of fully paid up Equity shares held



### (I) DEMATERIALIZATION OF SHARES AND LIQUIDITY :

The details of dematerialization of shares and liquidity as on March 31, 2024 is as under :

| Particulars                  | Shares       | %      |
|------------------------------|--------------|--------|
| Physical                     | 160          | 0.00%  |
| <b>Dematerialised form :</b> |              |        |
| CDSL                         | 13,33,71,950 | 86.62% |
| NSDL                         | 2,06,02,890  | 13.38% |

**(J) OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY :**

Your Company does not have any outstanding Global Depository Receipts/ American Depository Receipts/ Warrants/Convertible Instruments as on March 31, 2024.

**(K) 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.

**(L) PLANT LOCATIONS :**

Plot no. 180, 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.

**(M) ADDRESS FOR CORRESPONDENCE :**

**Registered Office:** 4/A, Ketan Society, Near Sardar Patel Colony, Naranpura, Ahmedabad, Gujarat - 380014, India.

**Telephone:** +91 9512500570

**E-Mail:** cs@dangeedums.com

**Website:** www.dangeedums.com

**CIN:** L55101GJ2010PLC061983

**(N) CREDIT RATINGS :**

The Company has not obtained any credit rating as no such requirement is applicable to the Company during the relevant financial year, for all debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

**9. OTHER DISCLOSURES :****(A) DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS :**

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis which is disclosed in Board Report as well as in notes to Financial Statements. None of the transactions with any of related parties were in conflict with the Company's interest. All related party transactions including transactions of repetitive in nature are placed before the Audit Committee for approval and further reviewed periodically. There were no material significant Related Party Transaction ("RPTs") that had/ may have potential conflict with the interests of the Company at large. 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 <https://www.dangeedums.com/investor-center?detail=policies-and-corporate-governance> .

**(B) DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS :**

There was no non-compliance during the financial year 2023-24 and no strictures actions passed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority.

However, during the previous Financial year i.e. 2022-23, the following non-compliance was displayed by National Stock Exchange :

- Violation as per regulation 3(5) & 3(6) of SEBI prohibition of Insider trading regulations, 2015 : During the year till February 07, 2023, all entries to be maintained as per the prescribed regulations and were entered into an excel format and hence is temperable in nature.

**Response of the Board:**

During the year 2022-23, till February 07, 2023, all entries to be maintained as per the prescribed regulations were entered into excel format and hence is tamperable in nature and in violation of compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of insider trading) Regulations, 2015 (PIT Regulations). The Management has clarified that the Structured Digital Database (SDD) Software has been set up. Further, NSE Limited has carried out Virtual Inspection of SDD Software and aforesaid non-compliance has been removed by NSE Limited, hence the Company has complied with such non-compliances.

A Practising Company Secretary has certified the compliance of the conditions of Corporate Governance and annexed the certificate with the Directors' Report.

**(C) DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM WHISTLE BLOWER POLICY, AND AFFIRMATION THAT NO PERSONNEL HAS BEEN DENIED ACCESS TO THE AUDIT COMMITTEE :**

The Company has in place a Vigil Mechanism / Whistle Blower Policy which facilitates the Directors, Employees, and the stakeholders to have direct access to the management and the Audit Committee, to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It is hereby affirmed that no employee has been denied access to the Audit Committee. The said policies are also available on the website of the Company i.e. <https://www.dangeedums.com/investor-center?detail=policies-and-corporate-governance>.

**(D) DETAILS OF COMPLIANCE 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.

**(E) DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY ALONGWITH WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED :**

The Company does not have any Subsidiary Company.

**(F) DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES :**

Not Available.

**(G) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A).**

Not Available.

**(H) A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY.**

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) 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.

**(I) NOT ACCEPTANCE ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED :**

During the year, the Board has accepted all recommendations received from all of its Committees.

**(J) TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY TO THE STATUTORY 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 financial year 2023-24 is as under :

| <b>Payment to Statutory Auditors</b> | <b>FY 2023-24(Rs. in Lakhs)</b> |
|--------------------------------------|---------------------------------|
| Audit Services                       | 4.00                            |
| Non-Audit Services                   | 0.65                            |
| <b>Total</b>                         | <b>4.65</b>                     |

**(K) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :**

During the Financial Year ended 31<sup>st</sup> March, 2024, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- (a) number of complaints filed during the financial year - None
- (b) number of complaints disposed of during the financial year - None
- (c) number of complaints pending as on end of the financial year - None

**(L) DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES' IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT :**

The details of Loans and Advances are provided in the notes to the audited financial statements annexed with the Annual Report.

**(M) 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.

**(N) ANNUAL CERTIFICATE ON SECURITY TRANSFER :**

In terms of Regulation 40(9) of the SEBI Listing Regulations, certificates, on an annual basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

**(O) RECONCILIATION OF SHARE 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 2023-24. The Audit Report confirms that there is no discrepancy in the issued, listed and paid-up capital of the Company.

**(P) INVESTOR CONTACT :****Name, designation & address of Compliance Officer:**

Ms. Twinkle Chheda

Company Secretary & Compliance Officer

**Registered Office:** 4/A, Ketan Society, Near Sardar Patel Colony, Naranpura, Ahmedabad, Gujarat - 380014, India.

**Tel.:** +91 9512500570

**E-Mail:** cs@dangeedums.com

**Stock Exchange :**

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

**Tel.:** +91 22 2659 8100;

**Fax:** +91 22 2659 8120

**Website:** www.nseindia.com

**Depository Services:**

National Securities Depository Limited

Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013

**Tel.:** +91 22 2499 4200;

**Fax:** +91 22 2497 6351

**E-mail:** info@nsdl.co.in

**Investor Grievance:** relations@nsdl.co.in

**Website:** www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai – 400013.

**Tel.:** +91 22 2305 8640/8624/8639/8663

**E-mail:** helpdesk@cdslindia.com,

**Investor Grievance:** complaints@cdslindia.com

**Website:** www.cdslindia.com

**Date:** August 28, 2024

**Place:** Ahmedabad

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

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

**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 Dangee Dums Limited ("the Company") for the year ended on March 31, 2024 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.

**Date: August 28, 2024**  
**Place: Ahmedabad**

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

**Devesh Khandelwal**  
**Proprietor**  
**FCS:6897**  
**COP No.:4202**  
**UDIN: F006897F001066472**

**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 Dangee-Dums Limited having CIN L55101GJ2010PLC061983 and having registered office at 4/A, Ketan Society, Near Sardar Patel Colony, Naranpura, Ahmedabad- 380014, Gujarat (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 verification (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 2024 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      | Category & Designation                   |
|---------------------------------------|----------|--|
| Foram Nikul Patel                     | 02017816 | Non-Executive - Non Independent Director |
| Pratik Ashvinbhai Shah                | 08958012 | Non-Executive - Independent Director     |
| Suchit Kandarp Amin                   | 05334794 | Non-Executive - Independent Director     |
| Ketan Jagdishchandra Patel            | 07408398 | Non-Executive - Non Independent Director |
| UmangBrijmohanSaraf (upto 12/08/2023) | 00510800 | Non-Executive - Independent Director     |
| Atulkumar Chandrakantbhai Patel       | 09796668 | Non-Executive - Independent Director     |

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.

**Date: August 28, 2024**  
**Place: Ahmedabad**

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

**Devesh Khandelwal**  
**Proprietor**  
**FCS:6897**  
**COP No.:4202**  
**UDIN: F006897F001066615**

## ANNEXURE -“C”

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED March 31, 2024**

[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**  
4/A, Ketan Society,  
Near Sardar Patel Colony, Naranpura,  
Ahmedabad-380014, Gujarat.

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 referred as “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, 2024** (‘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, 2024** 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. (**not applicable to the company during the audit period**)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**not applicable to the company during the audit period**);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (**not applicable to the company during the audit period**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**not applicable to the company during the audit period**);
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**not applicable to the company during the audit period**);
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**not applicable to the company during the audit period**);
- (h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Food Safety and Standards Act, 2006, The Legal Metrology (Packaged Commodities) Rules, 2011, The Factories Act, 1948, The Shops and Establishment Act, 1988 and rules made the reunder.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE ).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**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.

**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:

- (a) Public/Right/Preferential Issue of Shares/debentures/sweat equity etc;
- (b) Redemption/buy-back of securities.
- (c) Merger/ amalgamation etc.
- (d) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (e) Foreign technical collaborations.

**For, M/s. Khandelwal Devesh & Associates,  
Company secretaries,**

**Devesh Khandelwal**  
**Proprietor**  
**FCS: 6897**  
**COP No.:4202**  
**UDIN: F006897F001065878**  
**PR No.:863/2020**

**Date:** August 28, 2024  
**Place:** Ahmedabad

**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**  
4/A, Ketan Society,  
Near Sardar Patel Colony, Naranpura,  
Ahmedabad-380014, Gujarat.

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, M/s. Khandelwal Devesh & Associates,**  
**Company secretaries,**

**Devesh Khandelwal**  
**Proprietor**  
**FCS: 6897**  
**COP No.:4202**  
**UDIN: F006897F001065878**  
**PR No.:863/2020**

**Date:** August 28, 2024

**Place:** Ahmedabad

## ANNEXURE-“D”

**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, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2023-24 :

| (Rs. In lakhs)                              |  |  |  |
|---|--|--|--|
| Name of Director/ KMP                       | Remuneration of Director/KMP for FY- 2023-24 (Rs.) | Ratio of remuneration of each Director to median remuneration of employees | % increase in remuneration in FY 2023-24 |
| <b>Executive Director</b>                   |  |  |  |
| Nikul Jagdishchandra Patel (CMD)            | NIL  | NIL  | NIL                                      |
| <b>Non - Executive Director</b>             |  |  |  |
| Foram Nikul Patel                           | 6  | 1.74 :1  | NIL                                      |
| <b>Key Managerial Personnel</b>             |  |  |  |
| Ketan Jagdishchandra Patel (CFO)            | 15.05  | 3.92 :1  | NIL                                      |
| Twinkle Chheda (w.e.f. January 11, 2024)    | 1.23   | NIL  | Not Comparable*                          |
| Nilam Viren Makwana (till January 10, 2024) | 3.91   | NIL  | Not Comparable*                          |

Note:

\*KMP for part of the year. Hence, % increase in remuneration is not comparable.

The median remuneration has been calculated on the basis of full time employees on the payroll of the Company.

2. The percentage increase/(decrease) in the median remuneration of employees of the Company during the financial year: **9.51 %**.

3. The number of permanent employees on the rolls of Company: **64** as on March 31, 2024.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.

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

Date: August 28, 2024

Place: Ahmedabad

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

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

## ANNEXURE-“E”

## **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, 2024 is given here below and forms part of the Directors' Report.

### **1. CONSERVATION OF ENERGY**

Your Company places a strong emphasis on sustainable development and the continuous improvement of Key Performance Indicators (KPIs). Efforts have been made to reduce and optimize energy consumption across all manufacturing facilities. The company is committed to adopting energy-efficient practices in all business units, offices, factory and outlets. This commitment is demonstrated through the analysis of power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.

Following an energy audit, the company has implemented several energy conservation measures:

#### **I. Installation of Advanced Energy-Saving Equipment:**

LED lighting has been installed at all major outlets and factory.

#### **II. Replacement of Conventional Fluorescent Lights:**

LEDs have replaced traditional fluorescent lights in the administrative office.

#### **III. Installation of Capacitors:**

Capacitors have been installed to help control the power factor, improving energy efficiency.

These initiatives reflect the company's dedication to reducing power consumption and enhancing overall energy efficiency.

### **2. TECHNOLOGY ABSORPTION**

Process and technology upgradation are crucial for the development of any industry, as they lead to quality improvement, efficiency enhancement as well as cost savings. Your Company has undertaken significant technology upgradation activities in the areas of process improvement, sustainable development and energy management. Over the past year, we have implemented and monitored the following advancements in automation and technology:

#### **I. Wastage Management System:**

Implementation of an advanced system to manage and reduce waste, thereby promoting sustainability and cost efficiency.

#### **II. Logistic Tracking System:**

Introduction of a sophisticated tracking system to enhance the efficiency of our logistics operations, ensuring timely and accurate delivery of products.

#### **III. E-Commerce Website:**

Development and launch of an e-commerce platform to expand our market reach and provide a seamless shopping experience for our customers.

### **BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION:**

#### **I. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

Your Company has not imported any technology in the last three years reckoned from the beginning of the financial year.

**II. Research And Development:**

Your Company's R&D is focused at driving consumer-winning innovations, introducing novel products, and enhancing existing offerings to align with evolving consumer tastes. Additionally, the team prioritizes health, wellness and food safety to ensure product quality and consumer safety.

This focus has led to several key achievements:

- Innovating within core categories
- Launching disruptive new-to-market innovations
- Renovating core products
- Developing healthier product offerings
- Providing superior products at affordable prices

**Occupational Health and Safety and Environmental Management Initiatives:**

Our Company is committed to maintaining a strong performance in key environmental, health and safety goals for the benefit of our customers, employees and the community at large. Notable initiatives in this regard include:

**I. Leadership Engagement:**

Our leadership team has been actively involved in driving the change needed to enhance the Company's safety culture. This includes conducting safety training, safety walks, developing site safety champions and auditing sites to ensure effective implementation of safety measures.

**II. Risk Management Culture:**

We have developed a robust risk management culture where risks are consistently identified and controlled, ensuring a safer working environment for all employees.

**III. Future Technology Plans and Strategies:**

In addition to the current advancements, our Company is focused on future technology plans and strategies. This includes upcoming projects, expected investments and strategic goals related to technology absorption. These plans are designed to further improve our operational efficiency, sustainability efforts and overall competitiveness in the market.

By continuously upgrading our processes and technologies, we aim to deliver better quality products, enhance operational efficiency and achieve significant cost savings, all while maintaining our commitment to environmental sustainability and the well-being of our employees and the community

**3. FOREIGN EXCHANGE EARNING AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

| Particulars             | 2023-24    | 2022-23    |
|-------------------------|------------|------------|
| Foreign Exchange earned | Nil        | Nil        |
| Foreign Exchange outgo  | Nil        | Nil        |
| <b>Total</b>            | <b>Nil</b> | <b>Nil</b> |

**Date:** August 28, 2024

**Place:** Ahmedabad

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

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

## ANNEXURE-“F”

**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/ arrangements / transaction | Duration of the contracts/ arrangements / 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 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024 | Rent for Shop No G4, Ground Floor, Sigma Legacy, IIM Road, Panjrapole, Ambawadi, Ahmedabad. 49.59 lakhs               | May 28, 2024                          | NIL                             |
| Zipbooks Software Solutions Pvt. Ltd. | Managing Director of the Company is the Directors of Zipbooks Software Solutions Pvt. Ltd. | Software & Licence Fees                         | 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024 | Software Updating and Maintenance for the Services and Software and Licence Fees. 9.33 lakhs                          | May 28, 2024                          | NIL                             |
| Mr. Jagdishchandra B. Patel           | Relative of Managing Director  | Rent  | 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024 | Rent for Shop No 4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad, Gujarat 380014, India. 9.00 Lakhs | May 28, 2024                          | NIL                             |

|                                    |  |                                  |   |  |              |     |
|------------------------------------|--|----------------------------------|---|--|--------------|-----|
| Mrs. Daxaben Jagdish chandra Patel | Relative of Managing Director  | Rent                             | 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024 | Rent for Shop No G4, Ground Floor, Sigma Legacy, IIM Road, Panjrapole, Ambawadi, Ahmedabad. 7.83 Lakhs | May 28, 2024 | NIL |
| Nirman Infracon Pvt. Ltd.          | Managing Director of the Company is one of the Directors of Nirman Infracon Pvt. Ltd               | Purchase of fixed assets & other | 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024 | Purchase of fixed assets for the Company & Repair & maintenance expenses 25.64 Lakhs                   | May 28, 2024 | NIL |
| Uquire Equipo                      | Managing Director of the Company is one of the Partner of Uquire Equipo                            | Misc. expense                    | 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024 | Miscellaneous expenses 15.69 Lakhs   | May 28, 2024 | NIL |
| Aromen Restaurants Private Limited | Managing Director and Directors of the Company are Directors of Aromen Restaurants Private Limited | Sale of goods or services        | 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024 | Sale of goods or services 0.22 Lakhs   | May 28, 2024 | NIL |

**Date:** August 28, 2024

**Place:** Ahmedabad

**By the order of the Board,  
For, Dangee Dums Limited**
**Nikul Jagdishchandra Patel  
Chairman & Managing Director  
(DIN: 01339858)**

**ANNEXURE-“G”****AFFIRMATION OF COMPLIANCE OF CODE OF CONDUCT****[Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]**

To,  
**The Board of Directors,**  
Dangee Dums Limited.

I, **Nikul Jagdishchandra Patel**, Managing Director of the Company, in accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby affirm that the Company has obtained from all the members of the board and Senior Management Personnel of the Company, affirmation that they have complied with the code of conduct & policy framed for the Directors and Senior Management Personnel in respect to the financial year 2023-24.

**For Dangee Dums Limited**

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

**Date: May 28, 2024**  
**Place: Ahmedabad**

**CERTIFICATION BY MD/CFO****(Pursuant to Regulation 17(8) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
**The Board of Directors**  
Dangee Dums Limited,

We, **Nikul Jagdishchandra Patel**, Managing Director and Ketan Jagdishchandra Patel, Chief Financial Officer of the Company, do hereby certify that:

(a) We have reviewed the financial statements and the Cash flow statement of the Company for the year ended on March 31, 2024 and that to the best of our knowledge and belief:

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

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

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

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

i) significant changes, if any, in internal control over financial reporting during the year;

ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii) 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: May 28, 2024**

**Place: Ahmedabad**

**For Dangee Dums Limited**

**Nikul J. Patel**  
**Managing Director**  
**(DIN: 01339858)**

**Ketan J. Patel**  
**Chief Financial Officer**

**INDEPENDENT AUDITOR'S 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 **31<sup>st</sup> March, 2024**, 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 material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2024, and its loss, other 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 on the Standalone Financial Statement.

**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 Inventories as follows:

| Key audit matter  | How our audit addressed the key audit matter  |
|---|---|
| <b><u>Measurement of Inventories</u></b>  |   |
| At the Balance Sheet date, the value of inventories amounted to Rs.179.28 Lakhs representing 4.51% of total assets.   | Our audit procedures included the following: <ul style="list-style-type: none"> <li>Reviewing the accounting policy followed for measurement of inventories &amp; its appropriateness in accordance with the requirements of Ind AS 2 – Inventories.</li> <li>Understanding &amp; testing the design &amp; operating effectiveness of the internal controls established by the management in relation to the processes on recording,</li> </ul> |
| Valuation of Inventories have been considered as a Key Audit Matter due to its size, nature, process of manufacturing & management's judgment & estimates involved. |   |

|  |  |
|--|--|
| <p>Refer note 4.1(viii) to material accounting policies and note 13 and 36 to the standalone Financial statements.</p> | <p>verification &amp; valuation of inventories.</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of determination of cost as well as net realizable value &amp; evaluating its reasonableness keeping in view the judgments applied by the management for such valuation.</li> <li>• Performing an analysis of Net Realisable Value (NRV) &amp; cost of inventories on a sample basis to ascertain that inventories are carried at lower of Cost and NRV.</li> <li>• Reviewing the management's physical inventory verification process &amp; its evaluation considering the nature of inventory, size &amp; complexity involved.</li> <li>• Performing cut off procedures on test check basis to ensure completeness of inventory recorded in the books of account.</li> </ul> |
|--|--|

#### **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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 including other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

#### **Auditor's 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 Section 143(11) 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.** Further to our comments in Annexure-A, as required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Financial Statements dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards 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, 2024 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to 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 (as amended), 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 was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2024;
- iii. There has been no delay in transferring the amount, 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as mentioned at para (iv)(i) and (iv)(ii) above, contain any material mis-statement.
- v. The has not declared or paid any dividend during the year hence the provisions of Section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

**Place: Ahmedabad**  
**Date: 28/05/2024**

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

**(A. R. Pandit)**  
**Partner**  
**[M. No. 127917]**  
**UDIN: 24127917BKBINT6695**

**ANNEXURE "A" TO INDEPENDENT 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 **31<sup>st</sup> March, 2024**.

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 during the year 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 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.
- (b) There were no dues of Goods and Service tax, Income 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.

**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 Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (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.206.64 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 & immediately preceding financial year.

**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: 28/05/2024**

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

**(A. R. Pandit)  
Partner  
[M. No. 127917]  
UDIN: 24127917BKBINT6695**

**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 **31<sup>st</sup> March, 2024**.

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

We have audited the internal financial controls over financial reporting of **DANGEE DUMS LIMITED** as of **31<sup>st</sup> March 2024**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 2024, 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.

**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.

**Place: Ahmedabad**

**Date: 28/05/2024**

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

**(A. R. Pandit)  
Partner  
[M. No. 127917]  
UDIN: 24127917BKBINT6695**

**Balance Sheet as at March 31, 2024**

|   |   | (Rs. in Lakhs) |                      |                      |
|---|---|----------------|----------------------|----------------------|
|   | Particulars                                     | Note No.       | As at March 31, 2024 | As at March 31, 2023 |
|   | <b>ASSETS</b>                                   |                |                      |                      |
| 1 | <b>Non-current assets</b>                       |                |                      |                      |
|   | (a) Property, plant and equipment               | 5              | 928.12               | 1,106.73             |
|   | (b) Other intangible assets                     | 6              | 9.82                 | 16.60                |
|   | (c) Right of use Asset                          | 7              | 962.41               | 1,036.29             |
|   | (d) Financial assets                            |                |                      |                      |
|   | (i) Investments                                 | 8              | 1.83                 | 13.58                |
|   | (ii) Loans                                      | 9              | 1,068.14             | 1,224.21             |
|   | (iii) Other Financial Assets                    | 10             | 175.06               | 159.86               |
|   | (e) Deferred tax assets (net)                   | 11             | 516.75               | 482.92               |
|   | (f) Other non-current assets                    | 12             | 1.98                 | 176.67               |
|   | <b>Total non - current assets</b>               |                | <b>3,664.11</b>      | <b>4,216.86</b>      |
| 2 | <b>Current assets</b>                           |                |                      |                      |
|   | (a) Inventories                                 | 13             | 179.28               | 185.02               |
|   | (b) Financial assets                            |                |                      |                      |
|   | (i) Trade receivables                           | 14             | 18.15                | 16.37                |
|   | (ii) Cash and cash equivalents                  | 15             | 37.54                | 29.52                |
|   | (iii) Other bank balances                       | 16             | 0.70                 | 7.29                 |
|   | (iv) Loans                                      | 17             | 22.83                | 22.83                |
|   | (v) Other financial assets                      | 18             | 21.78                | 22.94                |
|   | (c) Current tax assets (Net)                    | 19             | 12.22                | 11.67                |
|   | (d) Other current assets                        | 20             | 14.24                | 32.44                |
|   | <b>Total current assets</b>                     |                | <b>306.74</b>        | <b>328.09</b>        |
|   | <b>Total assets (1+2)</b>                       |                | <b>3,970.85</b>      | <b>4,544.95</b>      |
|   | <b>EQUITY AND LIABILITIES</b>                   |                |                      |                      |
| 1 | <b>EQUITY</b>                                   |                |                      |                      |
|   | (a) Share capital                               | 21             | 1,539.75             | 1,539.75             |
|   | (b) Other equity                                | 22             | 90.14                | 175.18               |
|   | <b>Total equity</b>                             |                | <b>1,629.89</b>      | <b>1,714.93</b>      |
|   | <b>LIABILITIES</b>                              |                |                      |                      |
| 2 | <b>Non-current liabilities</b>                  |                |                      |                      |
|   | (a) Financial liabilities                       |                |                      |                      |
|   | (i) Borrowings                                  | 23             | 167.84               | 475.34               |
|   | (ii) Lease Liability                            | 24             | 958.10               | 1,066.26             |
|   | (b) Provisions                                  | 25             | 20.76                | 20.38                |
|   | (c) Other Non Current Liabilities               | 26             | 1.26                 | 1.63                 |
|   | <b>Total non - current liabilities</b>          |                | <b>1,147.96</b>      | <b>1,563.60</b>      |
| 3 | <b>Current liabilities</b>                      |                |                      |                      |
|   | (a) Financial liabilities                       |                |                      |                      |
|   | (i) Borrowings                                  | 27             | 669.19               | 808.16               |
|   | (ii) Lease Liability                            | 28             | 270.01               | 244.43               |
|   | (iii) Trade payables                            |                |                      |                      |
|   | (a) Due to Micro & Small Enterprises            | 29             | 52.44                | 29.15                |
|   | (b) Due to Other than Micro & Small Enterprises | 29             | 51.66                | 50.46                |
|   | (iv) Other financial liabilities                | 30             | 120.73               | 113.27               |
|   | (b) Other current liabilities                   | 31             | 28.97                | 20.96                |
|   | <b>Total current liabilities</b>                |                | <b>1,193.00</b>      | <b>1,266.42</b>      |
|   | <b>Total equity and liabilities (1+2+3)</b>     |                | <b>3,970.85</b>      | <b>4,544.95</b>      |

See accompanying notes forming part of the financial statements

As per our report of even date attached herewith.

For, J. T. Shah &amp; Co

Chartered Accountants

(Firm Regd. No.109616W)

[A. R. Pandit]

Partner

(M.No. 127917)

Place : Ahmedabad

Date : 28/05/2024

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

Nikul J. Patel

Chairman &amp; Managing Director

(DIN: 01339858)

Foram Patel

Non Executive Director

(DIN: 02017816)

Ketan J Patel

Chief Financial officer

Twinkle Chheda

Company Secretary &  
Compliance Officer

Place: Ahmedabad

Date : 28/05/2024

**Statement of Profit and Loss for the year ended March 31, 2024**

| (Rs. in Lakhs)   |          |  |   |
|--|----------|--|---|
| Particulars  | Note No. | Year Ended March 31, 2024  | Year Ended March 31, 2023                                   |
| <b>Income</b>  |          |  |   |
| I Revenue from operations  | 32       | 2,492.62   | 2,553.44  |
| II Other income  | 33       | 137.76   | 111.66  |
| <b>III Total income (I + II)</b>   |          | <b>2,630.38</b>  | <b>2,665.10</b>   |
| <b>Expenses</b>  |          |  |   |
| (a) Cost of materials consumed   | 34       | 623.82   | 668.03  |
| (b) Purchases of stock-in-trade  | 35       | 222.54   | 230.54  |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress          | 36       | 7.83   | (36.61)   |
| (d) Employee benefit expense   | 37       | 432.23   | 409.43  |
| (e) Finance costs  | 38       | 256.48   | 274.22  |
| (f) Depreciation and amortisation expense  | 39       | 482.77   | 523.65  |
| (g) Other expenses   | 40       | 729.89   | 658.02  |
| <b>IV Total Expenses</b>   |          | <b>2,755.56</b>  | <b>2,727.29</b>   |
| <b>V Profit/(Loss) before tax (III- IV)</b>  |          | <b>(125.18)</b>  | <b>(62.19)</b>  |
| <b>Tax Expense</b>   |          |  |   |
| (a) Current tax  | 41       | Nil  | Nil   |
| (b) Short / (Excess) Provision of Previous Year  | 41       | (2.16)   | Nil   |
| (c) Deferred tax   | 41       | (34.98)  | 0.72  |
| <b>VI Total tax expense</b>  |          | <b>(37.14)</b>   | <b>0.72</b>   |
| <b>VII Loss after tax (V - VI)</b>   |          | <b>(88.04)</b>   | <b>(62.91)</b>  |
| <b>Other comprehensive income</b>  |          |  |   |
| (i) Items that will not be reclassified to profit or loss                                  |          |  |   |
| Remeasurements of the defined benefit plans  | 42       | 4.15   | 6.18  |
| (ii) Income tax relating to items that will not be reclassified to profit or loss          | 42       | (1.15)   | (1.72)  |
| <b>VIII Total other comprehensive income</b>   |          | <b>3.00</b>  | <b>4.46</b>   |
| <b>IX Total comprehensive income for the year (VII+VIII)</b>                               |          | <b>(85.04)</b>   | <b>(58.45)</b>  |
| <b>X Basic &amp; diluted earnings per share of face value of Rs.10 each fully paid up.</b> |          |  |   |
| (a) Basic  | 53       | (0.06)   | (0.04)  |
| (b) Diluted  | 53       | (0.06)   | (0.04)  |
| <b>See accompanying notes forming part of the financial statements</b>                     |          |  |   |
| As per our report of even date attached herewith.  |          | For and on behalf of the Board of Directors of Dangee Dums Limited |   |
| For, J. T. Shah & Co<br>Chartered Accountants<br>(Firm Regd.No.109616W)                    |          |  |   |
|  |          | Nikul J. Patel<br>Chairman & Managing Director<br>(DIN: 01339858)  | Foram Patel<br>Non Executive Director<br>(DIN: 02017816)    |
| [A. R. Pandit]<br>Partner<br>(M.No. 127917)  |          | Ketan J Patel<br>Chief Financial officer                           | Twinkle Chheda<br>Company Secretary &<br>Compliance Officer |
| Place : Ahmedabad<br>Date : 28/05/2024   |          | Place: Ahmedabad<br>Date : 28/05/2024                              |   |

**Cash Flow Statement for the Year ended March 31, 2024**

| (Rs. in Lakhs)  |                           |                           |
|---|---------------------------|---------------------------|
| Particulars   | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
| <b>Cash flow from operating activities</b>                              |                           |                           |
| Profit before tax   | (125.18)                  | (62.19)                   |
| <b>Adjustments for :</b>  |                           |                           |
| Depreciation and amortisation expense                                   | 482.77                    | 523.65                    |
| Finance costs   | 256.48                    | 274.22                    |
| Provision for Expected Credit Loss                                      | 0.24                      | 0.63                      |
| Gain on Cancellation/Modification of Lease                              | (17.02)                   | (4.23)                    |
| Loss on Discard of Property Plant & Equipment                           | 1.07                      | 0.33                      |
| Interest income   | (113.31)                  | (105.68)                  |
| (Gain) / Loss on sale of Non-current Investments                        | (6.63)                    | Nil                       |
| (Gain) / Loss on fair valuation of Non Current Investment               | Nil                       | 10.44                     |
| (Profit) / Loss on sale of Property, Plant & Equipment                  | (0.14)                    | 0.01                      |
| <b>Operating profit before working capital changes</b>                  | <b>478.27</b>             | <b>637.18</b>             |
| <b>Changes in operating assets and liabilities:</b>                     |                           |                           |
| (Increase)/Decrease in Inventories                                      | 5.75                      | (72.42)                   |
| (Increase)/Decrease in Trade receivables                                | (2.02)                    | 3.57                      |
| (Increase)/Decrease in Other non-current financial asset                | (4.02)                    | (18.34)                   |
| (Increase)/Decrease in Other current financial assets                   | 1.18                      | (3.45)                    |
| (Increase)/Decrease in Other non-current assets                         | 0.77                      | (0.30)                    |
| (Increase)/Decrease in Other current assets                             | 18.19                     | 13.86                     |
| Increase/(Decrease) in Other Non current Financial Liabilities          | Nil                       | (1.13)                    |
| Increase/(Decrease) in Other current Financial Liabilities              | 6.79                      | 5.59                      |
| Increase/(Decrease) in Other Non current Liabilities                    | (0.36)                    | (0.36)                    |
| Increase/(Decrease) in Other current liabilities                        | 8.01                      | (1.84)                    |
| Increase/(Decrease) in Trade payable                                    | 24.49                     | 23.56                     |
| Increase/(Decrease) in Non Current Provision                            | 4.53                      | 5.14                      |
| <b>Cash flow generated from operations</b>                              | <b>541.58</b>             | <b>591.06</b>             |
| Direct taxes received/(paid) (net)                                      | 25.53                     | (11.65)                   |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>                      | <b>567.11</b>             | <b>579.41</b>             |
| <b>Cash flows from investing activities</b>                             |                           |                           |
| Purchase of Property, plant and equipments (Including Work in progress) | (24.81)                   | (36.69)                   |
| Purchase of Intangible Assets   | (1.30)                    | Nil                       |
| Advance of Property, plant and equipments received back                 | 150.00                    | Nil                       |
| Proceeds from sale of Property, plant and equipments                    | 0.35                      | 6.05                      |
| Proceeds from sale of Non Current Investments                           | 18.38                     | Nil                       |
| Interest received   | 10.57                     | 33.57                     |
| (Increase)/Decrease in Non Current Loans                                | 250.00                    | 85.00                     |
| Fixed Deposit   | (0.02)                    | Nil                       |
| <b>NET CASH FLOW (USED) IN INVESTING ACTIVITIES (B)</b>                 | <b>403.17</b>             | <b>87.93</b>              |
| <b>Cash flows from financing activities</b>                             |                           |                           |
| Repayment of Long-term borrowings                                       | (443.33)                  | (275.75)                  |
| Payment of Principal portion Lease Liability                            | (260.99)                  | (239.35)                  |
| Interest on Lease Liability   | (131.98)                  | (139.17)                  |
| Increase/(Decrease) in Short term Borrowing (Net)                       | (3.14)                    | 110.35                    |
| Finance costs Paid  | (122.82)                  | (135.25)                  |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>                      | <b>(962.26)</b>           | <b>(679.17)</b>           |
| <b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>           | <b>8.02</b>               | <b>(11.82)</b>            |
| Cash and cash equivalents at the beginning of the year                  | 29.52                     | 41.34                     |
| <b>Cash and cash equivalents at the end of the year</b>                 | <b>37.54</b>              | <b>29.52</b>              |

| <b>Notes:</b>   |   |   |
|---|---|---|
| <b>(i). Components of cash and cash equivalents at each balance sheet date:</b>   |   | <b>(Rs. in Lakhs)</b>                                       |
| Particulars   | As at March 31, 2024  | As at March 31, 2023  |
| Cash on hand  | 26.43   | 24.74   |
| Balances with Bank - In Current Account   | 11.11   | 4.78  |
| <b>Total Cash and cash equivalents (Refer Note 15)</b>  | <b>37.54</b>  | <b>29.52</b>  |
| (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 (Accounts) Rules, 2014. |   |   |
| <b>See accompanying notes forming part of the Financial Statements</b>  |   |   |
| <div> <div> As per our report of even date attached.<br/> For, J. T. Shah &amp; Co<br/> Chartered Accountants<br/> (Firm Regd.No.109616W) </div> <div> For and on behalf of the Board of Directors of<br/> Dangee Dums Limited </div> </div>                              |   |   |
|   | Nikul J. Patel<br>Chairman & Managing Director<br>(DIN: 01339858) | Foram Patel<br>Non Executive Director<br>(DIN: 02017816)    |
| [A. R. Pandit]<br>Partner<br>(M.No. 127917)   | Ketan J Patel<br>Chief Financial officer                          | Twinkle Chheda<br>Company Secretary &<br>Compliance Officer |
| Place : Ahmedabad<br>Date : 28/05/2024  | Place: Ahmedabad<br>Date : 28/05/2024                             |   |

## Statement of Changes in Equity for the year ended on March 31, 2024

| Equity Share Capital   |                 |   |                            | (Rs. in Lakhs)  |          |
|--|-----------------|---|----------------------------|---|----------|
| Particulars  |                 |   | Note No.                   | Total   |          |
| <b>Balance as on 1st April, 2022</b><br>Changes in Equity Share Capital due to prior period errors<br>Restated balance as on 1st April, 2022<br>Changes during the year<br><b>Balance as on 31st March, 2023</b><br>Changes in Equity Share Capital due to prior period errors<br>Restated balance as on 1st April, 2023<br>Changes during the year<br><b>Balance as on 31st March, 2024</b> |                 |   | 21                         | 1,026.50  |          |
|  |                 |   |                            | Nil   |          |
|  |                 |   |                            | 1,026.50  |          |
|  |                 |   |                            | 513.25  |          |
|  |                 |   | 21                         | <b>1,539.75</b>   |          |
|  |                 |   |                            | Nil   |          |
|  |                 |   |                            | 1,539.75  |          |
|  |                 |   |                            | Nil   |          |
| 21   | <b>1,539.75</b> |   |                            |   |          |
| <b>Other Equity</b> (Rs. in Lakhs)   |                 |   |                            |   |          |
| Particulars  | Note No.        | Reserves and Surplus  |                            | Equity Securities Premium                                   | Total    |
|  |                 | Retained Earnings   |                            |   |          |
|  |                 | Profit and Loss   | Other Comprehensive Income |   |          |
| <b>Balance as at 1st April, 2022</b>   | 22              | (2,208.06)  | 16.39                      | 2,938.54  | 746.87   |
| Profit/(Loss) for the year   |                 | (62.90)   | Nil                        | Nil   | (62.90)  |
| Other comprehensive income for the year (Net of Tax)   |                 | Nil   | 4.46                       | Nil   | 4.46     |
| <b>Transactions with owners in their capacity as owners:</b>   |                 |   |                            |   |          |
| Capitalisation of Securities Premium for Bonus share   | 22              | Nil   | Nil                        | (513.25)  | (513.25) |
| <b>Balance as at 31st March, 2023</b>  |                 | (2,270.96)  | 20.85                      | 2,425.29  | 175.18   |
| Profit/(Loss) for the year   |                 | (88.04)   | Nil                        | Nil   | (88.04)  |
| Other comprehensive income for the year (Net of Tax)   | 22              | Nil   | 3.00                       | Nil   | 3.00     |
| <b>Balance as at 31st March, 2024</b>  |                 | (2,359.00)  | 23.85                      | 2,425.29  | 90.14    |
| <div><div>As per our report of even date attached herewith.<br/>For, J. T. Shah &amp; Co<br/>Chartered Accountants<br/>(Firm Regd. No.109616W)</div><div>For and on behalf of the Board of Directors of<br/>Dangee Dums Limited</div></div>  |                 |   |                            |   |          |
|  |                 | Nikul J. Patel<br>Chairman & Managing Director<br>(DIN: 01339858)                     |                            | Foram Patel<br>Non executive Director<br>(DIN: 02017816)    |          |
| (A. R. Pandit)<br>Partner<br>(M.No. 127917)<br>Place : Ahmedabad<br>Date : 28/05/2024  |                 | Ketan J Patel<br>Chief Financial officer<br><br>Place: Ahmedabad<br>Date : 28/05/2024 |                            | Twinkle Chheda<br>Company Secretary &<br>Compliance Officer |          |

**Notes to financial statement for the year ended March 31, 2024****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, 2024.

**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 has 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 material 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 undue 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.

**Loyalty points programme**

The Company operates a loyalty programme which allows customers to accumulate points on purchases made in retail stores. The points give rise to a separate performance obligation as it entitles them for redemption as settlement of future purchase transaction price. Consideration received is allocated between the sale of products and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of points is determined by applying statistical techniques based on the historical trends.

Consideration allocated to reward points is deferred and recognised when points are redeemed or when the points expire. The amount of revenue is based on the value of points redeemed/ expired.

**Franchise Fees**

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

**Interest income**

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except when the financial asset is credit-impaired in which case the effective interest rate is applied to the amortised cost of the financial asset. 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 gross 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<br>(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) 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.

iii) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

### **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'.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

### **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.

**xii) 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.

**xiii) 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 render 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.

**xiv) 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 provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

**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.

**xv) 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).

**xvi) 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.

**xvii) 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.

**(xviii) 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.

**(xix) 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:**

Till the date of approval of these financial statements, no notification issued in respect of amendments to Ind AS that would be effective in future periods have been notified by the Ministry of Corporate Affairs.

## Note 5: Property, Plant and Equipment

| (Rs. in Lakhs)   |                 |                     |                  |              |               |               |                 |
|--|-----------------|---------------------|------------------|--------------|---------------|---------------|-----------------|
| Particulars  | Office Building | Plant and Equipment | Office Equipment | Computer     | Furniture     | Vehicle       | Total           |
| <b>Gross Block</b>   |                 |                     |                  |              |               |               |                 |
| <b>Gross Carrying Value as on April 1, 2022</b>  | <b>757.61</b>   | <b>708.62</b>       | <b>26.57</b>     | <b>27.85</b> | <b>588.66</b> | <b>132.80</b> | <b>2,242.11</b> |
| Addition during the year   | 14.88           | 1.91                | 3.48             | 0.64         | 13.34         | Nil           | 34.26           |
| Deduction during the year  | 1.24            | Nil                 | Nil              | Nil          | 1.33          | 54.22         | 56.80           |
| <b>Gross Carrying Value as on March 31, 2023</b>   | <b>771.25</b>   | <b>710.53</b>       | <b>30.05</b>     | <b>28.49</b> | <b>600.67</b> | <b>78.58</b>  | <b>2,219.57</b> |
| Addition during the year   | 10.57           | 2.35                | 2.38             | 0.94         | 7.56          | Nil           | 23.80           |
| Deduction during the year  | 0.55            | Nil                 | Nil              | 1.50         | 9.47          | 2.96          | 14.48           |
| <b>Gross Carrying Value as on March 31, 2024</b>   | <b>781.27</b>   | <b>712.88</b>       | <b>32.43</b>     | <b>27.93</b> | <b>598.76</b> | <b>75.62</b>  | <b>2,228.90</b> |
| <b>Accumulated Depreciation</b>  |                 |                     |                  |              |               |               |                 |
| <b>Accumulated depreciation as on April 1, 2022</b>  | <b>191.30</b>   | <b>297.62</b>       | <b>19.00</b>     | <b>18.05</b> | <b>300.68</b> | <b>85.70</b>  | <b>912.35</b>   |
| Addition during the year   | 78.81           | 74.56               | 3.77             | 2.22         | 75.24         | 16.30         | 250.90          |
| Deduction during the year  | 1.11            | Nil                 | Nil              | Nil          | 1.13          | 48.16         | 50.40           |
| <b>Accumulated depreciation as on March 31, 2023</b>   | <b>269.00</b>   | <b>372.18</b>       | <b>22.77</b>     | <b>20.27</b> | <b>374.79</b> | <b>53.84</b>  | <b>1,112.85</b> |
| Addition during the year   | 69.03           | 61.73               | 3.60             | 1.27         | 58.33         | 7.18          | 201.14          |
| Deduction during the year  | 0.46            | Nil                 | Nil              | 1.15         | 8.85          | 2.75          | 13.21           |
| <b>Accumulated depreciation as on March 31, 2024</b>   | <b>337.57</b>   | <b>433.91</b>       | <b>26.37</b>     | <b>20.39</b> | <b>424.27</b> | <b>58.27</b>  | <b>1,300.78</b> |
| Net Carrying Value as on March 31, 2023  | 502.25          | 338.35              | 7.28             | 8.22         | 225.88        | 24.74         | 1,106.73        |
| Net Carrying Value as on March 31, 2024  | 443.70          | 278.97              | 6.06             | 7.54         | 174.49        | 17.36         | 928.12          |
| <b>Notes:</b>  |                 |                     |                  |              |               |               |                 |
| <b>i. Assets pledged as security:</b>  |                 |                     |                  |              |               |               |                 |
| Refer Note. 51 for disclosure of assets pledged as security.   |                 |                     |                  |              |               |               |                 |
| <b>ii. Capitalised borrowing cost:</b>   |                 |                     |                  |              |               |               |                 |
| Borrowing Cost Capitalised on Property, Plant and Equipment during the year ended March 31, 2024 - Rs. Nil Lakhs (for the year ended March 31, 2023: Rs. Nil Lakhs). |                 |                     |                  |              |               |               |                 |
| <b>iii. Contractual obligations:</b>   |                 |                     |                  |              |               |               |                 |
| Refer Note. 43 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.   |                 |                     |                  |              |               |               |                 |
| <b>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.</b>                  |                 |                     |                  |              |               |               |                 |

| <b>Note 6 : Other Intangible Assets</b>              |                          | <b>(Rs. in Lakhs)</b> |
|--|--------------------------|-----------------------|
| <b>Particulars</b>                                   | <b>Computer Software</b> | <b>Total</b>          |
| <b>Gross Block</b>                                   |                          |                       |
| <b>Gross Carrying Value as on April 1, 2022</b>      | <b>61.07</b>             | <b>61.07</b>          |
| Addition during the year                             | Nil                      | Nil                   |
| Deduction during the year                            | Nil                      | Nil                   |
| <b>Gross Carrying Value as on March 31, 2023</b>     | <b>61.07</b>             | <b>61.07</b>          |
| Addition during the year                             | 1.30                     | 1.30                  |
| Deduction during the year                            | Nil                      | Nil                   |
| <b>Gross Carrying Value as on March 31, 2024</b>     | <b>62.37</b>             | <b>62.37</b>          |
| <b>Accumulated Amortisation</b>                      |                          |                       |
| <b>Accumulated amortisation as on April 1, 2022</b>  | <b>34.87</b>             | <b>34.86</b>          |
| Addition during the year                             | 9.60                     | 9.60                  |
| Deduction during the year                            | Nil                      | Nil                   |
| <b>Accumulated amortisation as on March 31, 2023</b> | <b>44.47</b>             | <b>44.47</b>          |
| Addition during the year                             | 8.08                     | 8.08                  |
| Deduction during the year                            | Nil                      | Nil                   |
| <b>Accumulated amortisation as on March 31, 2024</b> | <b>52.55</b>             | <b>52.55</b>          |
| <b>Net Carrying Value as on March 31, 2023</b>       | <b>16.60</b>             | <b>16.60</b>          |
| <b>Net Carrying Value as on March 31, 2024</b>       | <b>9.82</b>              | <b>9.82</b>           |

| <b>Note 7 : Right of use Asset</b>                   |                 | <b>(Rs. in Lakhs)</b> |
|--|-----------------|-----------------------|
| <b>Particulars</b>                                   | <b>Building</b> | <b>Total</b>          |
| <b>Gross Block</b>                                   |                 |                       |
| <b>Gross Carrying Value as on April 1, 2022</b>      | <b>1,746.31</b> | <b>1,746.31</b>       |
| Addition during the year                             | 210.74          | 210.74                |
| Deduction during the year                            | 48.14           | 48.14                 |
| <b>Gross Carrying Value as on March 31, 2023</b>     | <b>1,908.91</b> | <b>1,908.91</b>       |
| Addition during the year                             | 212.31          | 212.31                |
| Deduction during the year                            | 86.53           | 86.53                 |
| <b>Gross Carrying Value as on March 31, 2024</b>     | <b>2,034.69</b> | <b>2,034.69</b>       |
| <b>Accumulated Amortisation</b>                      |                 |                       |
| <b>Accumulated amortisation as on April 1, 2022</b>  | <b>651.15</b>   | <b>651.15</b>         |
| Addition during the year                             | 263.15          | 263.15                |
| Deduction during the year                            | 41.68           | 41.68                 |
| <b>Accumulated amortisation as on March 31, 2023</b> | <b>872.62</b>   | <b>872.62</b>         |
| Addition during the year                             | 273.55          | 273.55                |
| Deduction during the year                            | 73.89           | 73.89                 |
| <b>Accumulated amortisation as on March 31, 2024</b> | <b>1,072.28</b> | <b>1,072.28</b>       |
| <b>Net Carrying Value as on March 31, 2023</b>       | <b>1,036.29</b> | <b>1,036.29</b>       |
| <b>Net Carrying Value as on March 31, 2024</b>       | <b>962.41</b>   | <b>962.41</b>         |

(Rs. in Lakhs)

| 8   | <b>Non Current Investments</b>  | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-----|---|-------------------------|-------------------------|
| (a) | <b>Investments in other equity instruments at Fair Value Through Profit &amp; Loss (unquoted)</b><br>365 Shares (PY:365 Shares) of The United Co operative Bank Limited of face value Rs. 500 each fully paid up. | 1.83                    | 1.83                    |
| (b) | <b>Investments in other equity instruments at Fair Value Through Profit &amp; Loss (quoted)</b><br>Nil Shares ( PY:58312 Shares) of Sagardeep Alloys of Face Value Rs. 10/- each fully paid up                    | Nil                     | 11.75                   |
|     | <b>Total</b>  | <b>1.83</b>             | <b>13.58</b>            |
|     | Aggregate amount of quoted investment - At cost   | Nil                     | 22.19                   |
|     | Aggregate amount of unquoted investment - At cost   | 1.83                    | 1.83                    |
|     |   | (Rs. in Lakhs)          |                         |
| 9   | <b>Non-Current Loans</b>  | As at March 31,<br>2024 | As at March 31,<br>2023 |
|     | <b>Unsecured, considered good</b>   |                         |                         |
|     | Inter-Corporate Loans   | 814.21                  | 758.91                  |
|     | Loans to others   | 253.93                  | 465.30                  |
|     | <b>Total</b>  | <b>1,068.14</b>         | <b>1,224.21</b>         |
|     |   | (Rs. in Lakhs)          |                         |
| 10  | <b>Other Non-Current Financial Assets</b>   | As at March 31,<br>2024 | As at March 31,<br>2023 |
|     | <b>Unsecured, considered good</b>   |                         |                         |
|     | Security Deposits   | 44.36                   | 42.27                   |
|     | Lease Deposits  | 123.65                  | 117.59                  |
|     | Fixed Deposit with bank<br>(Maturity more than 12 month from balance sheet date)  | 7.05                    | Nil                     |
|     | <b>Total</b>  | <b>175.06</b>           | <b>159.86</b>           |
|     |   | (Rs. in Lakhs)          |                         |
| 11  | <b>Deferred Tax Assets (Net)</b>  | As at March 31,<br>2024 | As at March 31,<br>2023 |
|     | Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment   | 262.16                  | 271.19                  |
|     | Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis  | 7.07                    | 6.82                    |
|     | Allowance for Expected Credit Losses  | 8.32                    | 8.25                    |
|     | Unused Tax Credit   | 239.20                  | 196.66                  |
|     | <b>Total Deferred Tax Assets</b>  | <b>516.75</b>           | <b>482.92</b>           |
|     | <b>Net Deferred Tax Asset</b>   | <b>516.75</b>           | <b>482.92</b>           |

|   | <b>Movements in Deferred Tax Assets</b>   | <b>Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment</b> | <b>Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis</b> | <b>Allowance for Expected Credit Losses</b> | <b>Unused Tax Credit</b>       |
|---|---|--|---|---|--------------------------------|
|   | <b>At April 01, 2022 *</b><br>(Charged)/credited:<br>- to profit or loss<br>- to other comprehensive income | <b>274.67</b><br>(3.48)<br>Nil   | <b>5.96</b><br>2.58<br>(1.72)   | <b>Nil</b><br>8.25<br>Nil                   | <b>204.74</b><br>(8.08)<br>Nil |
|   | <b>At March 31, 2023 *</b><br>(Charged)/credited:<br>- to profit or loss<br>- to other comprehensive income | <b>271.19</b><br>(9.03)<br>Nil   | <b>6.82</b><br>1.40<br>(1.15)   | <b>8.25</b><br>0.07<br>Nil                  | <b>196.66</b><br>42.54<br>Nil  |
|   | <b>At March 31, 2024 *</b>  | <b>262.16</b>  | <b>7.07</b>   | <b>8.32</b>                                 | <b>239.20</b>                  |
| <b>* Figures in bracket denotes deferred tax liability.</b> |   |  |   |   |                                |
| <b>(Rs. in Lakhs)</b>                                       |   |  |   |   |                                |
| <b>12</b>   | <b><u>Other Non-Current Assets</u></b>  |  | <b>As at March 31, 2024</b>   | <b>As at March 31, 2023</b>                 |                                |
|   | <b>Unsecured, considered good</b>   |  |   |   |                                |
|   | Prepaid Expenses  |  | 1.98  | 2.75  |                                |
|   | Advance for Property, Plant and Equipment   |  | 28.83   | 178.83                                      |                                |
|   | Less: Allowance for Expected Credit losses on doubtful advances   |  | (28.83)   | (28.83)                                     |                                |
|   |   |  | <b>Nil</b>  | <b>150.00</b>                               |                                |
|   | Advance tax and Tax deducted at source  |  | Nil   | 23.92                                       |                                |
|   | Less: Provision for Income tax  |  | Nil   | Nil   |                                |
|   | Advance Income Tax (net)  |  | <b>Nil</b>  | <b>23.92</b>                                |                                |
|   | <b>Total</b>  |  | <b>1.98</b>   | <b>176.67</b>                               |                                |
|   | <b>Notes:</b>   |  |   |   |                                |
|   | i. Movement in allowance for doubtful advances:   |  |   |   |                                |
|   |   |  |   |   | <b>(Rs. In Lakhs)</b>          |
|   | <b>Movement in allowance for doubtful advances during the year</b>  |  | <b>As at March 31, 2024</b>   | <b>As at March 31, 2023</b>                 |                                |
|   | Balance at the beginning of the year  |  | 28.83   | Nil   |                                |
|   | Add : Expected credit loss allowance made during the year   |  | Nil   | 28.83                                       |                                |
|   | Less : Reversal of allowance made during the year   |  | Nil   | Nil   |                                |
|   | <b>Closing Balance</b>  |  | <b>28.83</b>  | <b>28.83</b>                                |                                |
|   |   |  |   |   | <b>(Rs. In Lakhs)</b>          |
| <b>13</b>   | <b><u>Inventories</u></b>   |  | <b>As at March 31, 2024</b>   | <b>As at March 31, 2023</b>                 |                                |
|   | Raw materials   |  | 75.63   | 73.95                                       |                                |
|   | Work-in-Process   |  | 13.01   | 26.02                                       |                                |
|   | Finished Goods  |  | 38.00   | 29.75                                       |                                |
|   | Consumables   |  | 5.14  | 4.73  |                                |
|   | Stock in Trade  |  | 47.50   | 50.57                                       |                                |
|   | <b>Total</b>  |  | <b>179.28</b>   | <b>185.02</b>                               |                                |

|  |   |                             |                                    |                        |
|--|---|-----------------------------|------------------------------------|------------------------|
|  |   | (Rs. In Lakhs)              |                                    |                        |
| 14   | <b>Trade receivables</b>  | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b>        |                        |
|  | <b>Trade Receivables (Unsecured)</b>  |                             |                                    |                        |
|  | Trade Receivable Considered Good  | 12.92                       | 8.15                               |                        |
|  | Trade Receivable Credit Impaired  | 6.30                        | 9.05                               |                        |
|  |   | 19.22                       | 17.20                              |                        |
|  | Less: Allowance for Expected Credit losses  | (1.07)                      | (0.83)                             |                        |
|  | <b>Total</b>  | <b>18.15</b>                | <b>16.37</b>                       |                        |
|  | <b>Notes:</b>   |                             |                                    |                        |
|  | 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)  |                             |                                    |                        |
|  | <b>Allownace Movement for Trade Receivables</b>   | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b>        |                        |
|  | Balance at the beginning of the year  | 0.83                        | 0.20                               |                        |
|  | Add : Expected credit loss allowance made during the year   | 0.24                        | Nil                                |                        |
|  | Less : Reversal of allowance made during the year   | Nil                         | 0.63                               |                        |
|  | <b>Closing Balance</b>  | <b>1.07</b>                 | <b>0.83</b>                        |                        |
|  | ii. Trade receivable ageing schedule as at March 31st, 2024 & March 31st, 2023:   |                             |                                    |                        |
|  | (Rs. In Lakhs)  |                             |                                    |                        |
| <b>Gross outstanding as on March 31st, 2024</b>  | <b>Disputed Trade Receivable</b>  |                             | <b>Undisputed Trade Receivable</b> |                        |
|  | <b>Credit impaired</b>  | <b>Considered good</b>      | <b>Credit impaired</b>             | <b>Considered good</b> |
| Not due  | Nil   | Nil                         | Nil                                | Nil                    |
| Due less than 3 months   | Nil   | Nil                         | Nil                                | 12.92                  |
| Due for 3 to 6 months  | Nil   | Nil                         | 2.88                               | Nil                    |
| Due for more than 6 months to 1 year   | Nil   | Nil                         | 2.51                               | Nil                    |
| Due for more than 1 year to 2 year   | Nil   | Nil                         | 0.92                               | Nil                    |
| Due for more than 2 year to 3 year   | Nil   | Nil                         | Nil                                | Nil                    |
| Due for more than 3 year   | Nil   | Nil                         | Nil                                | Nil                    |
| <b>Total</b>   | <b>Nil</b>  | <b>Nil</b>                  | <b>6.30</b>                        | <b>12.92</b>           |
| (Rs. In Lakhs)   |   |                             |                                    |                        |
| <b>Gross outstanding as on March 31st, 2023</b>  | <b>Disputed Trade Receivable</b>  |                             | <b>Undisputed Trade Receivable</b> |                        |
|  | <b>Credit impaired</b>  | <b>Considered good</b>      | <b>Credit impaired</b>             | <b>Considered good</b> |
| Not due  | Nil   | Nil                         | Nil                                | Nil                    |
| Due less than 3 months   | Nil   | Nil                         | Nil                                | 8.15                   |
| Due for 3 to 6 months  | Nil   | Nil                         | 2.02                               | Nil                    |
| Due for more than 6 months to 1 year   | Nil   | Nil                         | 0.76                               | Nil                    |
| Due for more than 1 year to 2 year   | Nil   | Nil                         | Nil                                | Nil                    |
| Due for more than 2 year to 3 year   | Nil   | Nil                         | 6.27                               | Nil                    |
| Due for more than 3 year   | Nil   | Nil                         | Nil                                | Nil                    |
| <b>Total</b>   | <b>Nil</b>  | <b>Nil</b>                  | <b>9.05</b>                        | <b>8.15</b>            |
| (Rs. In Lakhs)   |   |                             |                                    |                        |
| 15   | <b>Cash &amp; Cash Equivalents</b>  | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b>        |                        |
|  | Cash on hand  | 26.43                       | 24.74                              |                        |
|  | Bank Balance  | 11.11                       | 4.78                               |                        |
|  | <b>Total</b>  | <b>37.54</b>                | <b>29.52</b>                       |                        |
|  | <b>Notes:</b>   |                             |                                    |                        |
| i. During the year, the company has not entered into any non cash transaction on investing & financing activities. |   |                             |                                    |                        |

| (Rs. In Lakhs) |   |                      |                       |                      |                       |
|----------------|---|----------------------|-----------------------|----------------------|-----------------------|
| 16             | <b>Other Bank Balances</b>  | As at March 31, 2024 |                       | As at March 31, 2023 |                       |
|                | Deposits With Bank<br>(having original maturity date more than 3 months but less than 12 months)  | 0.70                 |                       | 7.29                 |                       |
|                | <b>Total</b>  | <b>0.70</b>          |                       | <b>7.29</b>          |                       |
|                | (Rs. In Lakhs)  |                      |                       |                      |                       |
| 17             | <b>Current Loans</b>  | As at March 31, 2024 |                       | As at March 31, 2023 |                       |
|                | Unsecured, considered good<br>Inter-Corporate Loans   | 22.83                |                       | 22.83                |                       |
|                | <b>Total</b>  | <b>22.83</b>         |                       | <b>22.83</b>         |                       |
|                | (Rs. In Lakhs)  |                      |                       |                      |                       |
| 18             | <b>Other Current Financial Assets</b>   | As at March 31, 2024 |                       | As at March 31, 2023 |                       |
|                | Advance Recoverable   | 21.78                |                       | 22.94                |                       |
|                | <b>Total</b>  | <b>21.78</b>         |                       | <b>22.94</b>         |                       |
|                | (Rs. In Lakhs)  |                      |                       |                      |                       |
| 19             | <b>Current Tax Assets (Net)</b>   | As at March 31, 2024 |                       | As at March 31, 2023 |                       |
|                | Advance Income Tax :  |                      |                       |                      |                       |
|                | Advance tax and Tax deducted at source  | 12.22                |                       | 11.67                |                       |
|                | Less: Provision for Income tax  | Nil                  |                       | Nil                  |                       |
|                | <b>Total</b>  | <b>12.22</b>         |                       | <b>11.67</b>         |                       |
| (Rs. In Lakhs) |   |                      |                       |                      |                       |
| 20             | <b>Other Current Assets</b>   | As at March 31, 2024 |                       | As at March 31, 2023 |                       |
|                | Advances to suppliers   | 3.42                 |                       | 6.91                 |                       |
|                | Loans and advance to employees  | 2.74                 |                       | 1.28                 |                       |
|                | Prepaid Expenses  | 7.09                 |                       | 20.47                |                       |
|                | Balances with Statutory Authorities   | 0.99                 |                       | 3.78                 |                       |
|                | <b>Total</b>  | <b>14.24</b>         |                       | <b>32.44</b>         |                       |
|                | (Rs. In Lakhs)  |                      |                       |                      |                       |
| 21             | <b>Equity Share Capital</b>   | As at March 31, 2024 |                       | As at March 31, 2023 |                       |
|                | [i]Authorised Share Capital:<br>16,00,00,000 Equity shares of Face Value Re.1/- each<br>(as at March 31, 2023 : 16,00,00,000 equity shares of Face Value Re.1/- each)                           | 1,600.00             |                       | 1,600.00             |                       |
|                | [ii] Issued, Subscribed & Paid-up Capital :<br>15,39,75,000 equity shares of Face Value Re.1/- each fully paid<br>(as at March 31, 2023 : 15,39,75,000 equity shares of Re.1/- each fully paid) | 1539.75              |                       | 1,539.75             |                       |
|                | <b>Total</b>  | <b>1,539.75</b>      |                       | <b>1,539.75</b>      |                       |
|                | (Rs. In Lakhs)  |                      |                       |                      |                       |
| (a)            | Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below:-   |                      |                       |                      |                       |
|                | Particulars   | As at March 31, 2024 |                       | As at March 31, 2023 |                       |
|                |   | No. of Shares        | Amount (Rs. In Lakhs) | No. of Shares        | Amount (Rs. In Lakhs) |
|                | Shares at the beginning of the year<br>(Before adjustment of sub-division of shares)  | 153,975,000          | 1,539.75              | 10,265,000           | 1,026.50              |
|                | Add: On account of sub-division of Equity Share (Refer Note 1 Below)  | Nil                  | Nil                   | 92,385,000           | 1,026.50              |
|                | Add: Bonus shares issued during the year<br>(Refer Note 2 Below)  | Nil                  | Nil                   | 51,325,000           | 513.25                |
|                | <b>Outstanding at the end of the year</b>   | <b>153,975,000</b>   | <b>1,539.75</b>       | <b>153,975,000</b>   | <b>1,539.75</b>       |

Notes:

1 - Pursuant to approval of the Members in Extraordinary General Meeting dated 27 August, 2022:

1.1 - Sub-division of each existing equity share of face value of Rs. 10 into 10 equity shares of face value of Rs.1 fully paid-up and consequently the number of issued capital was increased from 1,02,65,000 equity shares of face value of Rs. 10 each into 10,26,50,000 equity shares of face value of Re. 1 each.

1.2 - Authorised share capital of the Company was increased from Rs. 1100 Lakhs consisting of 1,10,00,000 equity shares of face value of Rs. 10 each to Rs. 1600 Lakhs consisting of 16,00,00,000 equity shares of face value of Re. 1 each post sub division.

2. Subsequent to said approval, the Company allotted 5,13,25000 equity shares of face value of Re. 1 each as bonus shares in the proportion of one bonus equity share of face value of Re. 1 for every 2 equity share of face value of Re. 1 held as on the record date.

(b) The details of shareholders holding more than 5% shares is set out below.

| Name of Shareholder | As at March 31, 2024 |        | As at March 31, 2023 |        |
|---------------------|----------------------|--------|----------------------|--------|
|                     | No. of Shares        | % held | No. of Shares        | % held |
| Foram Patel         | 71,551,525           | 46.47% | 71,967,525           | 46.74% |
| Ravi Patel          | 26,717,775           | 17.35% | 26,717,775           | 17.35% |

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.

(c) The details of promoter & Promoter group shareholding are as under:

| Name of Shareholder  | As at March 31, 2024 |        | As at March 31, 2023 |        | % Change |
|----------------------|----------------------|--------|----------------------|--------|----------|
|                      | No. of Shares        | % held | No. of Shares        | % held |          |
| Foram Patel          | 71,551,525           | 46.47% | 71,967,525           | 46.74% | -0.27%   |
| Ravi Patel           | 26,717,775           | 17.35% | 26,717,775           | 17.35% | 0.00%    |
| Nikul Patel          | 319,200              | 0.21%  | 319,200              | 0.21%  | 0.00%    |
| Daxaben Patel        | 75,000               | 0.05%  | 75,000               | 0.05%  | 0.00%    |
| Jagdishchandra Patel | 105,000              | 0.07%  | 105,000              | 0.07%  | 0.00%    |
| Dhara Patel          | 45,000               | 0.03%  | 45,000               | 0.03%  | 0.00%    |
| Vivek Kapasi         | 416,000              | 0.27%  | Nil                  | 0.00%  | 0.27%    |
| Total                | 99,229,500           | 64.45% | 99,229,500           | 64.45% |          |
| Total no of shares   | 153,975,000          |        | 153,975,000          |        |          |

(d) During the Financial year 2023-24 the Company has allotted Nil (PY. 5,13,25,000) Bonus Shares of Re.1/-,Fully paid up to its Equity Share holder.The company has not buy back nor forfeited any amount of Shares in the period of last five years.

(Rs. In Lakhs)

22 Other Equity

|  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| (a) Securities Premium   |                      |                      |
| Balance as per last financial Statement                              | 2,425.29             | 2,938.54             |
| Less: Share premium utilised for Bonus share                         | Nil                  | (513.25)             |
| Closing Balance  | 2,425.29             | 2,425.29             |
| (b) Retained Earnings  |                      |                      |
| Profit and Loss:   |                      |                      |
| Balance as per last financial Statement                              | (2,270.96)           | (2,208.06)           |
| Add : Profit/(Loss) for the year                                     | (88.04)              | (62.90)              |
| Net Surplus in the statement of profit and loss (i)                  | (2,359.00)           | (2,270.96)           |
| Other Comprehensive Income:  |                      |                      |
| Balance as per last financial Statement                              | 20.85                | 16.39                |
| Add: Remeasurement of Defined benefit plans (including deferred tax) | 3.00                 | 4.46                 |
| Net Surplus in the statement of other comprehensive income (ii)      | 23.85                | 20.85                |
| Total Retained Earnings (i + ii)                                     | (2,335.15)           | (2,250.11)           |
| Total  | 90.14                | 175.18               |

|  |  |                      |                      |
|--|--|----------------------|----------------------|
| <b>Security Premium:</b> 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.  |  |                      |                      |
| <b>Retained earnings:</b> 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)   |  |                      |                      |
| 23   | <b>Non-Current Borrowings</b>                          | As at March 31, 2024 | As at March 31, 2023 |
|  | <b>Secured Borrowing</b>                               |                      |                      |
|  | Term Loan from Banks                                   | 323.65               | 766.62               |
|  | Less : Current maturities of long-term debt (Note: 27) | (155.81)             | (291.28)             |
|  | <b>Total</b>   | <b>167.84</b>        | <b>475.34</b>        |
|  | Vehicle Loan from Banks                                | Nil                  | 0.36                 |
|  | Less : Current maturities of long-term debt (Note: 27) | Nil                  | (0.36)               |
|  | <b>Total</b>   | <b>Nil</b>           | <b>Nil</b>           |
|  | <b>Total</b>   | <b>167.84</b>        | <b>475.34</b>        |
| <b>Notes:</b>  |  |                      |                      |
| 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 guarantee of Director & their relatives. The loan is payable in 84 monthly instalment. Interest on said loan shall be payable 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.  |  |                      |                      |
| iii. The company has availed Working Capital term Loan (WCTL) under Guranteed Emergency Credit Line (GECL) from Banks, 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)   |  |                      |                      |
|  | <b>Years</b>   | As at March 31, 2024 | As at March 31, 2023 |
|  | FY 2023-24   | Nil                  | 291.64               |
|  | FY 2024-25   | 155.81               | 262.97               |
|  | FY 2025-26   | 167.84               | 212.36               |
|  | <b>Total</b>   | <b>323.65</b>        | <b>766.98</b>        |
| (Rs. In Lakhs)   |  |                      |                      |
| 24   | <b>Non-current Lease Liability</b>                     | As at March 31, 2024 | As at March 31, 2023 |
|  | Lease Liability  | 958.10               | 1,066.26             |
|  | <b>Total</b>   | <b>958.10</b>        | <b>1,066.26</b>      |
| (Rs. In Lakhs)   |  |                      |                      |
| 25   | <b>Non Current Provisions</b>                          | As at March 31, 2024 | As at March 31, 2023 |
|  | Provision for Gratuity (Refer Note 45)                 | 20.76                | 20.38                |
|  | <b>Total</b>   | <b>20.76</b>         | <b>20.38</b>         |
| (Rs. In Lakhs)   |  |                      |                      |
| 26   | <b>Other Non Current Liabilities</b>                   | As at March 31, 2024 | As at March 31, 2023 |
|  | Advance from Customer                                  | 1.26                 | 1.63                 |
|  | <b>Total</b>   | <b>1.26</b>          | <b>1.63</b>          |

| (Rs. In Lakhs)   |  |                             |                             |
|--|--|-----------------------------|-----------------------------|
| 27   | <b>Current Borrowings</b>  | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
|  | <b>Secured Borrowing</b>   |                             |                             |
|  | Current Maturity of long term borrowings (Note : 23)   | 155.81                      | 291.64                      |
|  | From Bank (Repayable on Demand)  | 512.09                      | 515.23                      |
|  | <b>Unsecured Borrowing</b>   |                             |                             |
|  | Loans from Director & their relatives  | 1.29                        | 1.29                        |
|  | <b>Total</b>   | <b>669.19</b>               | <b>808.16</b>               |
| <b>Security :</b><br>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   | <b>Current Lease Liability</b>   | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
|  | Lease Liability  | 270.01                      | 244.43                      |
|  | <b>Total .....</b>   | <b>270.01</b>               | <b>244.43</b>               |
|  | (Rs. In Lakhs)   |                             |                             |
| 29   | <b>Trade payables</b>  | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
|  | Payable to Micro and Small Enterprise  | 52.44                       | 29.15                       |
|  | Payable to others  | 51.66                       | 50.46                       |
|  | <b>Total</b>   | <b>104.10</b>               | <b>79.61</b>                |
|  | <b>Notes:</b><br>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.<br>ii Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosers 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: |                             |                             |
|  | (Rs. In Lakhs)   |                             |                             |
|  | <b>Particulars</b>   | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
| a)   | The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end  | 52.44                       | 29.15                       |
| 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 succeding 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, 2024 & March 31st, 2023:                                   |                           |                           |                               |            |
|                              | (Rs. In Lakhs)  |                           |                           |                               |            |
|                              | Outstanding as on March 31st, 2024  | MSME Trade Payable        |                           | Other than MSME Trade payable |            |
|                              |   | Disputed                  | Undisputed                | Disputed                      | Undisputed |
|                              | Not due for payment   | Nil                       | 27.70                     | Nil                           | 15.84      |
|                              | Outstanding less than 1 year  | Nil                       | 24.74                     | Nil                           | 35.64      |
|                              | Outstanding more than 1 year to 2 year  | Nil                       | Nil                       | Nil                           | Nil        |
|                              | Outstanding more than 2 year to 3 year  | Nil                       | Nil                       | Nil                           | Nil        |
|                              | Outstanding more than 3 year  | Nil                       | Nil                       | Nil                           | 0.18       |
|                              | Total   | Nil                       | 52.44                     | Nil                           | 51.66      |
|                              | (Rs. In Lakhs)  |                           |                           |                               |            |
|                              | Outstanding as on March 31st, 2023  | MSME Trade Payable        |                           | Other than MSME Trade payable |            |
|                              |   | Disputed                  | Undisputed                | Disputed                      | Undisputed |
|                              | Not due for payment   | Nil                       | 26.67                     | Nil                           | 50.13      |
|                              | Outstanding less than 1 year  | Nil                       | 2.48                      | Nil                           | 0.18       |
|                              | Outstanding more than 1 year to 2 year  | Nil                       | Nil                       | Nil                           | 0.15       |
|                              | Outstanding more than 2 year to 3 year  | Nil                       | Nil                       | Nil                           | Nil        |
| Outstanding more than 3 year | Nil   | Nil                       | Nil                       | Nil                           |            |
| Total                        | Nil   | 29.15                     | Nil                       | 50.46                         |            |
| (Rs. In Lakhs)               |   |                           |                           |                               |            |
| 30                           | Other Current Financial Liabilites  |                           | As at March 31, 2024      | As at March 31, 2023          |            |
|                              | Creditors for Expenses  |                           | 87.68                     | 80.92                         |            |
|                              | Trade Deposits  |                           | 1.00                      | 1.00                          |            |
|                              | Creditors for Property, Plant & Equipment   |                           | Nil                       | 1.01                          |            |
|                              | Interest accrued but not Due  |                           | 2.12                      | 0.44                          |            |
|                              | Employee Benefits Payable   |                           | 29.93                     | 29.90                         |            |
|                              | Total   |                           | 120.73                    | 113.27                        |            |
|                              | (Rs. In Lakhs)  |                           |                           |                               |            |
| 31                           | Other Current Liabilities   |                           | As at March 31, 2024      | As at March 31, 2023          |            |
|                              | Other Statutory dues  |                           | 19.19                     | 19.44                         |            |
|                              | Deferred Revenue  |                           | 7.94                      | Nil                           |            |
|                              | Advance received from customer  |                           | 1.84                      | 1.52                          |            |
|                              | Total   |                           | 28.97                     | 20.96                         |            |
| (Rs. In Lakhs)               |   |                           |                           |                               |            |
| 32                           | Revenue from operation  |                           | Year Ended March 31, 2024 | Year Ended March 31, 2023     |            |
|                              | Sale of Products:   |                           |                           |                               |            |
|                              | Finished Goods  |                           | 2,491.78                  | 2,552.72                      |            |
|                              | Rendering of Sevices:   |                           |                           |                               |            |
|                              | Franchise Fees  |                           | 0.36                      | 0.36                          |            |
|                              | Other Operating Revenue:  |                           |                           |                               |            |
|                              | Scrap Sales   |                           | 0.48                      | 0.36                          |            |
| Total                        |   | 2,492.62                  | 2,553.44                  |                               |            |
| (a)                          | Reconciliation of Revenue recognized in the statement of profit and loss with the Contracted price :- |                           |                           |                               |            |
|                              | (Rs. In Lakhs)  |                           |                           |                               |            |
|                              | Particulars   | Year Ended March 31, 2024 |                           | Year Ended March 31, 2023     |            |
|                              | Gross Revenue   | 2,491.78                  |                           | 2,552.72                      |            |
|                              | Less: Rebate & Discount etc   | Nil                       |                           | Nil                           |            |
|                              | Revenue recognized from Contract with Customers   | 2,491.78                  |                           | 2,552.72                      |            |

|                       |   |                                  |                                  |
|-----------------------|---|----------------------------------|----------------------------------|
| (b)                   | <b>Reconciliation of Revenue from operation with Revenue from contracts with Customers :-</b> |                                  |                                  |
|                       | <b>(Rs. In Lakhs)</b>   |                                  |                                  |
|                       | <b>Particulars</b>  | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|                       | Revenue from operation  | 2,491.78                         | 2,552.72                         |
|                       | Less: Export incentive  | Nil                              | Nil                              |
|                       | <b>Revenue from contracts with Customers</b>  | <b>2,491.78</b>                  | <b>2,552.72</b>                  |
| <b>(Rs. In Lakhs)</b> |   |                                  |                                  |
| 33                    | <b>Other Income</b>   | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|                       | <b>Interest Income:</b>   |                                  |                                  |
|                       | Interest from bank  | 0.51                             | 0.36                             |
|                       | Interest income from Lease Deposit  | 8.37                             | 7.87                             |
|                       | Interest from others  | 104.43                           | 97.45                            |
|                       | Gain on Cancellation/Modification of Lease  | 17.02                            | 4.23                             |
|                       | Miscellaneous Balances Written off  | 0.66                             | 1.75                             |
|                       | Profit on Sale of Non-Current Investments   | 6.63                             | Nil                              |
|                       | Profit on sale of Property, Plant & Equipment   | 0.14                             | Nil                              |
|                       | <b>Total</b>  | <b>137.76</b>                    | <b>111.66</b>                    |
|                       | <b>(Rs. In Lakhs)</b>   |                                  |                                  |
|                       | <b>Cost of Materials Consumed</b>   | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|                       | <b>Raw Material</b>   |                                  |                                  |
|                       | Inventory at the beginning of the year  | 73.95                            | 37.31                            |
|                       | Add: Purchase during the year   | 625.50                           | 704.67                           |
|                       | Less: Inventory at the end of the year  | (75.63)                          | (73.95)                          |
|                       | Cost of Consumption of Raw Material   | <b>623.82</b>                    | <b>668.03</b>                    |
|                       | <b>Total</b>  | <b>623.82</b>                    | <b>668.03</b>                    |
| <b>(Rs. In Lakhs)</b> |   |                                  |                                  |
| 35                    | <b>Purchase of Stock in Trade</b>   | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|                       | Purchase of stock in trade  | 222.54                           | 230.54                           |
|                       | <b>Total</b>  | <b>222.54</b>                    | <b>230.54</b>                    |
| <b>(Rs. In Lakhs)</b> |   |                                  |                                  |
| 36                    | <b>Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade</b>           | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|                       | <b>Stock in trade</b>   |                                  |                                  |
|                       | Stock at the Beginning of the year  | 50.57                            | 23.12                            |
|                       | Stock at the End of the year  | (47.50)                          | (50.57)                          |
|                       |   | <b>3.07</b>                      | <b>(27.45)</b>                   |
|                       | <b>Finished Goods</b>   |                                  |                                  |
|                       | Stock at the Beginning of the year  | 29.75                            | 22.67                            |
|                       | Stock at the End of the year  | (38.00)                          | (29.75)                          |
|                       |   | <b>(8.25)</b>                    | <b>(7.08)</b>                    |
|                       | <b>Work in Progress</b>   |                                  |                                  |
|                       | Stock at the Beginning of the year  | 26.02                            | 23.94                            |
|                       | Stock at the End of the year  | (13.01)                          | (26.02)                          |
|                       |   | <b>13.00</b>                     | <b>(2.08)</b>                    |
|                       | <b>Summary</b>  |                                  |                                  |
|                       | Stock at the Beginning of the year  | 106.34                           | 69.73                            |
|                       | Stock at the End of the year  | (98.51)                          | (106.34)                         |
|                       | <b>Change in inventory</b>  | <b>7.83</b>                      | <b>(36.61)</b>                   |

|    |   | (Rs. In Lakhs)                   |                                  |
|----|---|----------------------------------|----------------------------------|
| 37 | <b><u>Employee Benefit Expense</u></b>  | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|    | Salary, Wages & Bonus   | 402.94                           | 380.02                           |
|    | Contribution to Provident Fund & Other Funds  | 8.51                             | 10.56                            |
|    | Staff welfare Expenses  | 20.78                            | 18.85                            |
|    | <b>Total</b>  | <b>432.23</b>                    | <b>409.43</b>                    |
|    | 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 | <b><u>Finance Costs</u></b>   | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|    | <b>Interest Expense</b>   |                                  |                                  |
|    | Interest to bank  | 116.39                           | 126.27                           |
|    | Interest paid to others   | 0.86                             | 0.22                             |
|    | Interest Lease Liability  | 131.98                           | 139.17                           |
|    | Other Borrowing Cost  | 7.25                             | 8.57                             |
|    | <b>Total</b>  | <b>256.48</b>                    | <b>274.22</b>                    |
|    |   | (Rs. In Lakhs)                   |                                  |
| 39 | <b><u>Depreciation And Amortisation Expense</u></b>   | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|    | Depreciation on Property, Plant & Equipment   | 201.14                           | 250.90                           |
|    | Amortisation on Intangible Assets   | 8.08                             | 9.60                             |
|    | Amortisation on Right Of Use of Asset   | 273.55                           | 263.15                           |
|    | <b>Total</b>  | <b>482.77</b>                    | <b>523.65</b>                    |
|    |   | (Rs. In Lakhs)                   |                                  |
| 40 | <b><u>Other Expenses</u></b>  | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|    | Power and Fuel  | 204.04                           | 170.19                           |
|    | Stores And Spares Consumption   | 16.68                            | 21.54                            |
|    | Outlet Operating Expenses   | 2.02                             | 6.40                             |
|    | <b>Repairs &amp; Maintenance:</b>   |                                  |                                  |
|    | Building  | 32.57                            | 31.89                            |
|    | Machinery   | 16.69                            | 18.45                            |
|    | Other assets  | 16.52                            | 4.28                             |
|    |   | <b>65.78</b>                     | <b>54.62</b>                     |
|    | Software & License Fees   | 10.93                            | 11.14                            |
|    | Operating Lease Expenses  | 13.13                            | 1.73                             |
|    | Rate & Taxes  | 26.67                            | 16.79                            |
|    | Auditors' Remuneration (Refer Note 50)  | 4.65                             | 5.78                             |
|    | Legal and Registration Expense  | 1.92                             | 5.88                             |
|    | Professional & Consulting Fees  | 25.92                            | 31.82                            |
|    | Loss on Discard of Property, Plant & Equipment  | 1.07                             | 0.33                             |
|    | Loss on Fair Valuation of Non Current Investments   | Nil                              | 10.44                            |
|    | Loss on Sale of Property, Plant & Equipment   | Nil                              | 0.01                             |
|    | Transportation Expense  | 53.22                            | 52.58                            |
|    | Travelling, Conveyance & Vehicle Expenses   | 23.45                            | 29.07                            |
|    | Insurance   | 5.41                             | 6.10                             |
|    | Stationery & Printing   | 1.20                             | 1.87                             |
|    | Computer & Networking Expenses  | 3.61                             | 2.73                             |
|    | Communication Expenses  | 3.41                             | 3.84                             |
|    | Sales Promotion & Marketing Expense   | 29.20                            | 10.14                            |
|    | Sales Commission Expense  | 210.99                           | 199.94                           |
|    | Expected Credit Loss (Net)  | 0.24                             | 0.63                             |
|    | Miscellaneous Expense   | 26.34                            | 14.47                            |
|    | <b>Total</b>  | <b>729.89</b>                    | <b>658.02</b>                    |

| (Rs. In Lakhs) |   |                                  |                                  |
|----------------|---|----------------------------------|----------------------------------|
| 41             | <b>Income tax recognised in profit or loss</b>  | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|                | Current tax   | Nil                              | Nil                              |
|                | Short / (Excess) Provision of Previous Year   | (2.16)                           | Nil                              |
|                |   | <b>(2.16)</b>                    | <b>Nil</b>                       |
|                | Deferred tax Expense / (Income)   | (34.98)                          | 0.72                             |
|                | <b>Total</b>  | <b>(34.98)</b>                   | <b>0.72</b>                      |
| (Rs. In Lakhs) |   |                                  |                                  |
|                | <b>Income tax reconciliation</b>  | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|                | <b>Particulars</b>  |                                  |                                  |
|                | <b>Profit before tax</b>  | (125.18)                         | (62.19)                          |
|                | Tax expenses reported during the year   | (37.14)                          | 0.72                             |
|                | Income tax expenses calculated at 27.82%  | (34.83)                          | (17.30)                          |
|                | <b>Difference</b>   | <b>(2.32)</b>                    | <b>18.03</b>                     |
|                | Permanent disallowances   | 0.30                             | 6.25                             |
|                | Effect in respect of unabsorbed depreciation  | Nil                              | 14.19                            |
|                | Adjustment of taxes for gains on investments  | (1.88)                           | Nil                              |
|                | Other Items   | (0.73)                           | (2.42)                           |
|                | <b>Total</b>  | <b>(2.32)</b>                    | <b>18.03</b>                     |
| (Rs. In Lakhs) |   |                                  |                                  |
| 42             | <b>Statement of Other Comprehensive Income</b>  | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|                | <b>(i) Items that will not be reclassified to profit and loss</b>                               |                                  |                                  |
|                | <b>Remeasurement of defined benefit plans</b>   |                                  |                                  |
|                | Actuarial gain/(loss)   | 4.15                             | 6.18                             |
|                | <b>(ii) Income tax relating to these items that will not be reclassified to profit and loss</b> |                                  |                                  |
|                | Deferred tax impact on actuarial gain/(loss)  | (1.15)                           | (1.72)                           |
|                | <b>Total</b>  | <b>2.99</b>                      | <b>4.46</b>                      |

**43. Capital Commitment**

Details of outstanding capital commitments are as under:

| Particulars  | (Rs. in Lakhs)          |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 57.82                   | 775.82                  |
| Advance paid against such contracts  | (28.83)                 | (178.83)                |
| <b>Remaining outstanding commitment</b>  | <b>28.99</b>            | <b>596.99</b>           |

**44. Contingent Liabilities**

As at March 31, 2024 the company has Rs. Nil Lakhs as Contingent Liabilities (Rs. Nil Lakhs as at March 31, 2023).

**Note:**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At year end the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

The Company has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

**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<br>31, 2024 | Year Ended March<br>31, 2023 |
| In Income Statement                      | 4.52                         | 5.14                         |
| In Other Comprehensive (Income) / loss   | (4.15)                       | (6.18)                       |
| <b>Total Expenses Recognized</b>         | <b>0.38</b>                  | <b>(1.04)</b>                |

| A1. Expenses Recognized in the Income Statement                |                              | (Rs. in Lakhs)               |
|--|------------------------------|------------------------------|
| Particulars  | Gratuity                     |                              |
|  | Year Ended March<br>31, 2024 | Year Ended March<br>31, 2023 |
| Current Service Cost   | 3.19                         | 4.02                         |
| Past Service Cost  | Nil                          | Nil                          |
| Loss / (Gain) on settlement                                    | Nil                          | Nil                          |
| Net Interest Cost  | 1.34                         | 1.12                         |
| <b>Expenses Recognized in the Statement of Profit and Loss</b> | <b>4.52</b>                  | <b>5.14</b>                  |

| <b>A2. Other Comprehensive Income</b>   |  | <b>(Rs. in Lakhs)</b>                    |  |
|---|--|--|--|
| <b>Particulars</b>  | <b>Gratuity</b>                          |  |  |
|   | <b>Year Ended March 31, 2024</b>         | <b>Year Ended March 31, 2023</b>         |  |
| Actuarial (gains) / losses on Obligation:   |  |  |  |
| - Due to change in Financial Assumption   | 0.08                                     | (0.84)                                   |  |
| - Due to change in Demographic Assumption   | Nil                                      | Nil                                      |  |
| - Due to experience adjustments   | (4.23)                                   | (5.33)                                   |  |
| Return on plan assets, excluding amount recognized in net interest expense          | Nil                                      | Nil                                      |  |
| <b>Components of defined benefit costs recognized in other comprehensive income</b> | <b>(4.15)</b>                            | <b>(6.18)</b>                            |  |
|   |  |  |  |
| <b>B. Net Liability recognized in the balance sheet</b>                             |  | <b>(Rs. in Lakhs)</b>                    |  |
| <b>Particulars</b>  | <b>As at March 31, 2024</b>              | <b>As at March 31, 2023</b>              |  |
| Present Value of unfunded Obligation  | (20.75)                                  | (20.38)                                  |  |
| Fair value of plan assets   | Nil                                      | Nil                                      |  |
| Surplus / (Deficit)   | (20.75)                                  | (20.38)                                  |  |
| <b>Net (Liability) recognized in the Balance sheet</b>                              | <b>(20.75)</b>                           | <b>(20.38)</b>                           |  |
|   |  |  |  |
| <b>B1. Changes in the Present value of Obligation</b>                               |  | <b>(Rs. in Lakhs)</b>                    |  |
| <b>Particulars</b>  | <b>As at March 31, 2024</b>              | <b>As at March 31, 2023</b>              |  |
| Present Value of Obligation as at the beginning                                     | 20.38                                    | 21.42                                    |  |
| Current Service Cost  | 3.19                                     | 4.02                                     |  |
| Interest Expense or Cost  | 1.34                                     | 1.12                                     |  |
| <b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>                    |  |  |  |
| - change in financial assumptions   | 0.08                                     | (0.84)                                   |  |
| - change in demographic assumptions   | Nil                                      | Nil                                      |  |
| - experience variance   | (4.23)                                   | (5.33)                                   |  |
| Past Service Cost   | Nil                                      | Nil                                      |  |
| Benefits Paid   | Nil                                      | Nil                                      |  |
| <b>Present Value of Obligation as at the end of the year</b>                        | <b>20.75</b>                             | <b>20.38</b>                             |  |
|   |  |  |  |
| <b>B2. Changes in the Fair Value of Plan Assets</b>                                 |  | <b>(Rs. in Lakhs)</b>                    |  |
| <b>Particulars</b>  | <b>As at March 31, 2024</b>              | <b>As at March 31, 2023</b>              |  |
| 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                                      |  |
| <b>Fair Value of Plan Assets at the end of the year</b>                             | <b>Nil</b>                               | <b>Nil</b>                               |  |
|   |  |  |  |
| <b>C. Actuarial Assumptions</b>   |  |  |  |
| <b>Particulars</b>  | <b>As at March 31, 2024</b>              | <b>As at March 31, 2023</b>              |  |
| Discount Rate   | 7.15%                                    | 7.30%                                    |  |
| 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, 2024 | Year Ended March 31, 2023 |  |
| Defined Benefit Obligation (Base) | 20.75                     | 20.38                     |  |

| (Rs. in Lakhs)  |                      |          |                      |          |
|---|----------------------|----------|----------------------|----------|
| Particulars   | As at March 31, 2024 |          | As at March 31, 2023 |          |
|   | Increase             | Decrease | Increase             | Decrease |
| Discount Rate (+ / - 0.5%)<br>(% change compared to base due to sensitivity)        | 20.50                | 21.02    | 20.14                | 20.63    |
| Salary Growth Rate (+ / - 0.5%) (% change compared to base due to sensitivity)      | 21.02                | 20.49    | 20.63                | 20.14    |
| Withdrawal Rate (W.R. x 110%/90%)<br>(% change compared to base due to sensitivity) | 20.56                | 20.94    | 20.12                | 20.64    |

| E. Maturity Profile of Project Benefit Obligation                    |                                    |                                    |
|--|------------------------------------|------------------------------------|
| Particulars  | Gratuity                           |                                    |
|  | As at March 31, 2024<br>(in years) | As at March 31, 2023<br>(in years) |
| Weighted average duration (based on discounted cash flows)           | 3.13                               | 3.20                               |
| (Rs. in Lakhs)   |                                    |                                    |
| Expected cash outflows over the next (valued on undiscounted basis): | Gratuity                           |                                    |
|  | As at March 31, 2024               | As at March 31, 2023               |
| 1 year   | 6.10                               | 7.66                               |
| 2 to 5 years   | 14.18                              | 11.81                              |
| 6 to 10 years  | 4.28                               | 4.29                               |

#### 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. Actuarial 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.

| 47 Fair Value Measurements                            |                |                 |            |                 |                 |  |            |             |              |
|---|----------------|-----------------|------------|-----------------|-----------------|--|------------|-------------|--------------|
| Financial instrument by category and their fair value |                |                 |            |                 |                 |  |            |             |              |
| (Rs. in Lakhs)  |                |                 |            |                 |                 |  |            |             |              |
| As at March 31, 2024                                  | 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        |
| <b>Financial Assets</b>                               |                |                 |            |                 |                 |  |            |             |              |
| Non Current Investments                               | 8              | 1.83            | Nil        | Nil             | 1.83            | Nil  | Nil        | 1.83        | 1.83         |
| Loans   |                |                 |            |                 |                 |  |            |             |              |
| Non Current   | 9              | Nil             | Nil        | 1,068.14        | 1,068.14        | Nil  | Nil        | Nil         | Nil          |
| Current   | 17             | Nil             | Nil        | 22.83           | 22.83           | Nil  | Nil        | Nil         | Nil          |
| Trade Receivables                                     | 14             | Nil             | Nil        | 18.15           | 18.15           | Nil  | Nil        | Nil         | Nil          |
| Cash and Cash Equivalents                             | 15             | Nil             | Nil        | 37.54           | 37.54           | Nil  | Nil        | Nil         | Nil          |
| Other Bank Balances                                   | 16             | Nil             | Nil        | 0.70            | 0.70            | Nil  | Nil        | Nil         | Nil          |
| Other Financial Assets                                |                |                 |            |                 |                 |  |            |             |              |
| Non Current   | 10             | Nil             | Nil        | 175.06          | 175.06          | Nil  | Nil        | Nil         | Nil          |
| Current   | 18             | Nil             | Nil        | 21.78           | 21.78           | Nil  | Nil        | Nil         | Nil          |
| <b>Total Financial Assets</b>                         |                | <b>1.83</b>     | <b>Nil</b> | <b>1,344.20</b> | <b>1,346.02</b> | <b>Nil</b>   | <b>Nil</b> | <b>1.83</b> | <b>1.83</b>  |
| <b>Financial Liabilities</b>                          |                |                 |            |                 |                 |  |            |             |              |
| Borrowings  |                |                 |            |                 |                 |  |            |             |              |
| Non Current   | 23             | Nil             | Nil        | 167.84          | 167.84          | Nil  | Nil        | Nil         | Nil          |
| Current   | 27             | Nil             | Nil        | 669.19          | 669.19          | Nil  | Nil        | Nil         | Nil          |
| Lease Liability                                       |                |                 |            |                 |                 |  |            |             |              |
| Non Current   | 24             | Nil             | Nil        | 958.10          | 958.10          | Nil  | Nil        | Nil         | Nil          |
| Current   | 28             | Nil             | Nil        | 270.01          | 270.01          | Nil  | Nil        | Nil         | Nil          |
| Other Financial Liabilities                           |                |                 |            |                 |                 |  |            |             |              |
| Current   | 30             | Nil             | Nil        | 120.73          | 120.73          | Nil  | Nil        | Nil         | Nil          |
| Trade Payables  | 29             | Nil             | Nil        | 104.10          | 104.10          | Nil  | Nil        | Nil         | Nil          |
| <b>Total Financial Liabilities</b>                    |                | <b>Nil</b>      | <b>Nil</b> | <b>2,289.97</b> | <b>2,289.97</b> | <b>Nil</b>   | <b>Nil</b> | <b>Nil</b>  | <b>Nil</b>   |
| (Rs. in Lakhs)  |                |                 |            |                 |                 |  |            |             |              |
| As at 31st March, 2023                                | 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        |
| <b>Financial Assets</b>                               |                |                 |            |                 |                 |  |            |             |              |
| Non Current Investments                               | 8              | 13.58           | Nil        | Nil             | 13.58           | 11.75  | Nil        | 1.83        | 13.58        |
| Loans   |                |                 |            |                 |                 |  |            |             |              |
| Non Current   | 9              | Nil             | Nil        | 1,224.21        | 1,224.21        | Nil  | Nil        | Nil         | Nil          |
| Current   | 17             | Nil             | Nil        | 22.83           | 22.83           | Nil  | Nil        | Nil         | Nil          |
| Trade Receivables                                     | 14             | Nil             | Nil        | 16.37           | 16.37           | Nil  | Nil        | Nil         | Nil          |
| Cash and Cash Equivalents                             | 15             | Nil             | Nil        | 29.52           | 29.52           | Nil  | Nil        | Nil         | Nil          |
| Other Bank Balances                                   | 16             | Nil             | Nil        | 7.29            | 7.29            | Nil  | Nil        | Nil         | Nil          |
| Other Financial Assets                                |                |                 |            |                 |                 |  |            |             |              |
| Non Current   | 10             | Nil             | Nil        | 159.86          | 159.86          | Nil  | Nil        | Nil         | Nil          |
| Current   | 18             | Nil             | Nil        | 22.94           | 22.94           | Nil  | Nil        | Nil         | Nil          |
| <b>Total Financial Assets</b>                         |                | <b>13.58</b>    | <b>Nil</b> | <b>1,483.02</b> | <b>1,496.60</b> | <b>11.75</b>   | <b>Nil</b> | <b>1.83</b> | <b>13.58</b> |

|                                    |    |            |            |                 |                 |            |            |            |            |
|------------------------------------|----|------------|------------|-----------------|-----------------|------------|------------|------------|------------|
| <b>Financial Liabilities</b>       |    |            |            |                 |                 |            |            |            |            |
| Borrowings                         |    |            |            |                 |                 |            |            |            |            |
| Non Current                        | 23 | Nil        | Nil        | 475.34          | 475.34          | Nil        | Nil        | Nil        | Nil        |
| Current                            | 27 | Nil        | Nil        | 808.16          | 808.16          | Nil        | Nil        | Nil        | Nil        |
| Lease Liability                    |    |            |            |                 |                 |            |            |            |            |
| Non Current                        | 24 | Nil        | Nil        | 1,066.26        | 1,066.26        | Nil        | Nil        | Nil        | Nil        |
| Current                            | 28 | Nil        | Nil        | 244.43          | 244.43          | Nil        | Nil        | Nil        | Nil        |
| Other Financial Liabilities        |    |            |            |                 |                 |            |            |            |            |
| Current                            | 30 | Nil        | Nil        | 113.27          | 113.27          | Nil        | Nil        | Nil        | Nil        |
| Trade Payables                     | 29 | Nil        | Nil        | 79.61           | 79.61           | Nil        | Nil        | Nil        | Nil        |
| <b>Total Financial Liabilities</b> |    | <b>Nil</b> | <b>Nil</b> | <b>2,787.05</b> | <b>2,787.05</b> | <b>Nil</b> | <b>Nil</b> | <b>Nil</b> | <b>Nil</b> |

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.

#### 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 investments, Cash & Bank Balance, loans given & other financial assets 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.

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs. 1.07 Lakhs as at March, 2024 and Rs. 0.83 Lakhs as at March, 2023. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

| (Rs. in Lakhs)  |                             |                             |
|---|-----------------------------|-----------------------------|
| <b>Movement in allowance for Expected Credit Loss</b>     | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
| Balance at the beginning of the year                      | 0.83                        | 0.20                        |
| Add : Expected credit loss allowance made during the year | 0.24                        | Nil                         |
| Less : Reversal of allowance made during the year         | Nil                         | 0.63                        |
| <b>Closing Balance</b>                                    | <b>1.07</b>                 | <b>0.83</b>                 |

#### ii. Financial assets that are neither past due nor impaired

The company has assessed that credit risk on investments, loans given & other financial assets is insignificant based on the empirical data. 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 deposit' Liquidity risk is the risk that the company would not be able to meet its financial obligations when they become due. The company is financed primarily by bank loans, loans from directors,

and other operating cash flows (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 would not be able to meet its financial obligations when they become due. The company is financed primarily by bank loans, loans from directors, and other operating cash flows.

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, 2024 and March 31, 2023; the Company had unutilized credit limits from banks of Rs. 19.60 Lakhs and Rs. 109.29 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, 2024 | Note Reference | Carrying Amount | Contractual Cash Flows     |                            |                             |               |                 |
|  |                |                 | On demand or within 1 year | Over 1 year within 2 years | Over 2 years within 5 years | Over 5 years  | Total           |
| <b>Borrowings:</b>   |                |                 |                            |                            |                             |               |                 |
| Non Current  | 23             | 167.84          | Nil                        | 167.84                     | Nil                         | Nil           | 167.84          |
| Current  | 27             | 669.19          | 669.19                     | Nil                        | Nil                         | Nil           | 669.19          |
| <b>Lease Liability:</b>  |                |                 |                            |                            |                             |               |                 |
| Non Current  | 24             | 958.10          | Nil                        | 239.95                     | 560.24                      | 157.90        | 958.10          |
| Current  | 28             | 270.01          | 270.01                     | Nil                        | Nil                         | Nil           | 270.01          |
| <b>Other Financial</b>   |                |                 |                            |                            |                             |               |                 |
| Current  | 30             | 120.73          | 120.73                     | Nil                        | Nil                         | Nil           | 120.73          |
| <b>Trade Payables</b>  | 29             | 104.10          | 104.10                     | Nil                        | Nil                         | Nil           | 104.10          |
| <b>Total</b>   |                | <b>2,289.97</b> | <b>1,164.03</b>            | <b>407.79</b>              | <b>560.24</b>               | <b>157.90</b> | <b>2,289.97</b> |
| (Rs. in Lakhs)   |                |                 |                            |                            |                             |               |                 |
| Contractual maturities of financial liabilities as at March 31, 2023 | Note Reference | Carrying Amount | Contractual Cash Flows     |                            |                             |               |                 |
|  |                |                 | On demand or within 1 year | Over 1 year within 2 years | Over 2 years within 5 years | Over 5 years  | Total           |
| <b>Borrowings:</b>   |                |                 |                            |                            |                             |               |                 |
| Non Current  | 23             | 475.34          | Nil                        | 262.97                     | 212.36                      | Nil           | 475.34          |
| Current  | 27             | 808.16          | 808.16                     | Nil                        | Nil                         | Nil           | 808.16          |
| <b>Lease Liability:</b>  |                |                 |                            |                            |                             |               |                 |
| Non Current  | 24             | 1,066.26        | Nil                        | 274.40                     | 448.14                      | 343.72        | 1,066.26        |
| Current  | 28             | 244.43          | 244.43                     | Nil                        | Nil                         | Nil           | 244.43          |
| <b>Other Financial</b>   |                |                 |                            |                            |                             |               |                 |
| Current  | 30             | 113.27          | 113.27                     | Nil                        | Nil                         | Nil           | 113.27          |
| <b>Trade Payables</b>  |                | 79.61           | 79.61                      | Nil                        | Nil                         | Nil           | 79.61           |
| <b>Total</b>   |                | <b>2,787.05</b> | <b>1,245.46</b>            | <b>537.37</b>              | <b>660.50</b>               | <b>343.72</b> | <b>2,787.05</b> |

## 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 the market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

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, 2024      | As at March 31, 2023      |
|  | Fixed Rate Borrowings  | 1.29                      | 37.67                     |
|  | Variable Rate Borrowings   | 835.74                    | 1,245.83                  |
|  | Total  | 837.03                    | 1,283.49                  |
| For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 23 and 27 of these financial statements. |  |                           |                           |
| ii)  | Interest Rate Sensitivity  |                           |                           |
|  | Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. |                           |                           |
|  | (Rs. in Lakhs)   |                           |                           |
|  | Particulars  | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|  | 50bp increase would decrease the profit before tax by  | (4.18)                    | (6.23)                    |
|  | 50bp decrease would increase the profit before tax by  | 4.18                      | 6.23                      |

#### 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 in Rs. | % Change in Fair Value | Effect on Profit before tax in Rs. |
|----------------|---------------|-------------------|------------------------|------------------------------------|
| March 31, 2024 | Nil           | Nil               | 5.00%                  | Nil                                |
|                |               |                   | -5.00%                 | Nil                                |
| March 31, 2023 | 58312         | 11.75             | 5.00%                  | 0.59                               |
|                |               |                   | -5.00%                 | (0.59)                             |

#### 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, 2024 | As at March 31, 2023 |
| Debt  | 23, 27         | 837.03               | 1,283.50             |
| Cash and bank balances  | 15, 16         | (38.24)              | (36.81)              |
| Net debt  |                | 798.79               | 1,246.69             |
| Equity  | 21, 22         | 1,629.89             | 1,714.93             |
| Net debt to equity ratio  |                | 49.00%               | 73.00%               |

|                                      |   |                              |                             |          |                                  |                                  |  |
|--------------------------------------|---|------------------------------|-----------------------------|----------|----------------------------------|----------------------------------|--|
| 50                                   | <b>Details of Payment to Auditors (Refer Note 40)</b>   |                              |                             |          |                                  |                                  | (Rs. in Lakhs)   |
|                                      | <b>Particulars</b>  |                              |                             |          | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |  |
|                                      | <b>Payment to auditors:</b>   |                              |                             |          |                                  |                                  |  |
|                                      | <b>To Statutory Auditor:</b>  |                              |                             |          |                                  |                                  |  |
|                                      | Audit fee   |                              |                             |          | 4.00                             | 4.00                             |  |
|                                      | Other Services  |                              |                             |          | Nil                              | 0.03                             |  |
| 51                                   | Taxation matters  |                              |                             |          | 0.65                             | 1.75                             |  |
|                                      | <b>Total</b>  |                              |                             |          | <b>4.65</b>                      | <b>5.78</b>                      |  |
|                                      | <b>Asset Pledge as security</b>   |                              |                             |          |                                  |                                  | (Rs. in Lakhs)   |
|                                      | The carrying amount of assets pledged as security for current and non-current borrowings are: |                              |                             |          |                                  |                                  |  |
|                                      | <b>Particulars</b>  |                              |                             |          | <b>Note Reference</b>            | <b>As at March 31, 2024</b>      | <b>As at March 31, 2023</b>  |
|                                      | <b>I Non Current Assets</b>   |                              |                             |          |                                  |                                  |  |
| 52                                   | First Charge  |                              |                             |          |                                  |                                  |  |
|                                      | Property, Plant and Equipments  |                              |                             |          | 5                                | 928.12                           | 1,106.73   |
|                                      | <b>Details in respect of Analytical Ratios of the Company</b>                                 |                              |                             |          |                                  |                                  | (Rs. in Lakhs)   |
|                                      | <b>Ratios</b>   | <b>Numerator/Denominator</b> | <b>As at March 31, 2024</b> |          | <b>As at March 31, 2023</b>      |                                  | <b>Variance</b>  |
|                                      |   |                              |                             |          |                                  |                                  | <b>Explanation for any change in the ratio by more than 25% as compared to the preceding year.</b> |
| (i) Current Ratio                    | Current Assets  | 306.74                       | 0.26                        | 328.09   | 0.26                             | -0.76%                           | -  |
|                                      |   | 1,193.00                     |                             | 1,266.42 |                                  |                                  |  |
|                                      | Current liabilities   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
| (ii) Debt-Equity Ratio               | Total Debt  | 837.03                       | 0.51                        | 1,283.50 | 0.75                             | -31.38%                          | The ratio has improved due to repayment of debts.  |
|                                      | Shareholder's equity  | 1,629.89                     |                             | 1,714.93 |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
| (iii) Debt Service Coverage Ratio    | Earnings available for debt service   | 645.27                       | 0.67                        | 737.79   | 0.93                             | -28.01%                          | The ratio has decreased due to decrease in profitability.  |
|                                      | Debt service  | 959.12                       |                             | 789.52   |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
| (iv) Return on equity Ratio          | Net profit after taxes less preference dividend   | (88.04)                      | -0.05                       | (62.91)  | -0.04                            | 45.94%                           | The ratio has increased due to decrease in profitability.  |
|                                      | Average shareholder's equity  | 1,672.41                     |                             | 1,744.15 |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
| (v) Inventory turnover Ratio         | Sales   | 2,492.62                     | 13.68                       | 2,553.44 | 17.16                            | -20.25%                          | -  |
|                                      | Average inventory   | 182.15                       |                             | 148.81   |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
| (vi) Trade Receivable turnover Ratio | Net credit sales  | 45.96                        | 2.66                        | 50.87    | 2.75                             | -3.34%                           | -  |
|                                      | Average Trade receivables   | 17.26                        |                             | 18.47    |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |
|                                      |   |                              |                             |          |                                  |                                  |  |

|                                    |                                   |          |        |          |         |         |  |  |
|------------------------------------|-----------------------------------|----------|--------|----------|---------|---------|--|--|
|                                    |                                   |          |        |          |         |         |  |  |
| (vii) Trade payable turnover Ratio | Net credit purchases              | 848.04   | 9.23   | 935.21   | 13.79   | -33.04% | The ratio has decreased due to increase in trade payables.     |  |
|                                    | Average Trade payables            | 91.85    |        | 67.82    |         |         |  |  |
| (viii) Net Capital Turnover Ratio  | Net sales                         | 2,492.62 | -2.73  | 2,553.44 | -2.86   | -4.48%  | -  |  |
|                                    | Average Working capital           | (912.30) |        | (892.69) |         |         |  |  |
|                                    |                                   |          |        |          |         |         |  |  |
| (ix) Net Profit Ratio              | Net profit after taxes            | (88.04)  | -3.53% | (62.91)  | -2.46%  | 43.35%  | The ratio has decreased due to reduction in profitability.     |  |
|                                    | Net sales                         | 2,492.62 |        | 2,553.44 |         |         |  |  |
| (x) Return on Capital Employed     | Earning before interest and taxes | 124.05   | 6.35%  | 203.46   | 8.20%   | -22.54% | -  |  |
|                                    | Capital Employed                  | 1,953.54 |        | 2,481.91 |         |         |  |  |
|                                    |                                   |          |        |          |         |         |  |  |
| (xi) Return on investment          | Income generated from investment  | 6.63     | 86.12% | -10.44   | -55.54% | 255.05% | The Ratio has improved due to higher returns from investments. |  |
|                                    | Average Investment                | 7.70     |        | 18.79    |         |         |  |  |

**53. Earnings Per Share (EPS)**

| Particulars  | Unit          | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|---------------|---------------------------|---------------------------|
| Net Profit / (Loss) for calculation of basic / diluted EPS   | Rs. In Lakhs  | (88.04)                   | (62.91)                   |
| Weighted Average Number of Equity Shares for calculating Basic and Diluted EPS<br>(Refer Note 21(a)(1.1) and 21(a)(2)) | No. of Shares | 153,975,000               | 153,975,000               |
| Basic and Diluted Earnings/(Loss) per Share  | in Rs.        | (0.06)                    | (0.04)                    |
| Nominal Value of Equity Shares per Share   | in Rs.        | 1                         | 1                         |

**A. Reconciliation on Amount of EPS**

| Particulars   | Unit   | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|--------|---------------------------|---------------------------|
| <b>(a) Basic earnings per share</b>   |        |                           |                           |
| From continuing operations attributable to the equity holders of the company              | in Rs. | (0.06)                    | (0.04)                    |
| <b>Total basic earnings per share attributable to the equity holders of the company</b>   | in Rs. | (0.06)                    | (0.04)                    |
| <b>(b) Diluted earnings per share</b>   |        |                           |                           |
| From continuing operations attributable to the equity holders of the company              | in Rs. | (0.06)                    | (0.04)                    |
| <b>Total diluted earnings per share attributable to the equity holders of the company</b> | in Rs. | (0.06)                    | (0.04)                    |

**B. Reconciliations of earnings used in calculating earnings per share**

| Particulars   | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---------------------------|---------------------------|
| <b>(a) Basic earnings per share</b>   |                           |                           |
| Profit attributable to the equity holders of the company used in calculating basic earnings per share:  |                           |                           |
| From continuing operations  | (88.04)                   | (62.91)                   |
| <b>(b) Diluted earnings per share</b>   |                           |                           |
| 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 | (88.04)                   | (62.91)                   |

**C. Weighted average number of shares used as the denominator**

| Particulars   | Year Ended March<br>31, 2024 | Year Ended March<br>31, 2023 |
|---|------------------------------|------------------------------|
| <b>(a) Basic earnings per share</b>   |                              |                              |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Refer Note 21(a)(1.1) and 21(a)(2))                               | 153,975,000                  | 153,975,000                  |
| <b>(b) Diluted earnings per share</b>   |                              |                              |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (Refer Note 21(a)(1.1) and 21(a)(2)) | 153,975,000                  | 153,975,000                  |

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

| Particulars                    | Year Ended March<br>31, 2024 | Year Ended March<br>31, 2023 |
|--------------------------------|------------------------------|------------------------------|
| (a) Basic earnings per share   | Nil                          | Nil                          |
| (b) Diluted earnings per share | Nil                          | Nil                          |

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

| Name  | Designation                  |
|---|------------------------------|
| Nikul Patel                                 | Chairman & Managing Director |
| Foram Patel                                 | Director                     |
| Ketan Patel                                 | Chief Financial officer      |
| Nilam Makwana<br>(Resigned w.e.f 10-1-24)   | Company Secretary            |
| Twinkle Chedda<br>(Appointed w.e.f 11-1-24) | 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 |
| Aromen Restaurants Private Limited   | Entity controlled by Key Managerial Personnel or their relative |
| Nirman Infracore Private Limited     | Entity controlled by Key Managerial Personnel or their relative |
| M/s. Uquire Equipo                   | 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 |
| 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, 2024 | Year Ended March 31, 2023 |
|------------------------------|---------------------------|---------------------------|
| Short term employee benefits | 32.18                     | 27.02                     |
| Post-employment benefits     | (0.06)                    | 0.37                      |

## 2. Disclosure in respect of material transactions with related parties

(Rs. in Lakhs)

| Name of related party   | Nature of Transaction                             | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---|---------------------------|---------------------------|
| <b>Transactions with Key Managerial Personnel:</b>  |   |                           |                           |
| Foram Patel   | Remuneration                                      | 8.61                      | 6.23                      |
|   | Loan Taken  | 25.00                     | Nil                       |
|   | Loan repaid                                       | 25.00                     | Nil                       |
| Ketan Patel   | Remuneration                                      | 15.25                     | 16.51                     |
| Nilam Makwana   | Remuneration                                      | 4.08                      | 4.28                      |
| Twinkle Chedda  | Remuneration                                      | 1.24                      | Nil                       |
| Nikul Patel   | Interest Income on Lease deposit                  | 5.22                      | 2.94                      |
|   | Interest Paid on Lease Liability                  | 22.73                     | 31.45                     |
|   | Repayment of Principal Portion of Lease           | 21.64                     | 18.89                     |
|   | Loan Taken  | 25.00                     | Nil                       |
|   | Loan repaid                                       | 25.00                     | Nil                       |
| <b>Transaction with entities in which Key Managerial Personnel and/or their relative have control or significant influence:</b> |   |                           |                           |
| Zipbooks Software Solutions Pvt. Ltd  | Software & Licence fees                           | 8.03                      | 8.15                      |
|   | Purchase of Intangible Assets                     | 1.30                      | Nil                       |
| Nirman Infracon Private Limited   | Purchase of Property, Plant & Equipment           | 14.58                     | 3.18                      |
|   | Repairs & Maintenance Expense                     | 11.06                     | 7.97                      |
| M/s. Uquire Equipo  | Miscellaneous Expense                             | 10.75                     | 1.25                      |
|   | Rent Expense                                      | 4.94                      | Nil                       |
| Aromen Restaurants Private Limited  | Sales of products                                 | 0.22                      | Nil                       |
| <b>Transaction with Close members of Key Management Personnel:</b>  |   |                           |                           |
| Daxaben Patel   | Interest Paid on Lease Liability                  | 4.01                      | 5.55                      |
|   | Repayment of Principal Portion of Lease Liability | 3.82                      | 3.33                      |
| Jagdishchandra Patel  | Purchase of Right-Of-Use Assets                   | Nil                       | 23.44                     |
|   | Interest Paid on Lease Liability                  | 1.21                      | 1.95                      |
|   | Repayment of Principal Portion of Lease Liability | 7.79                      | 7.05                      |

## Balances outstanding at each reporting date:

(Rs. In Lakhs)

| Name of related party                               | Classification                    | As at March 31, 2024 | As at March 31, 2023 |
|---|-----------------------------------|----------------------|----------------------|
| <b>Key Managerial Personnel:</b>                    |                                   |                      |                      |
| <b>Nikul Patel</b>                                  |                                   |                      |                      |
| Unsecured Loan                                      | Non-current Financial liabilities | 0.17                 | 0.17                 |
| Lease Liability                                     | Non-current Financial liabilities | 178.80               | 219.07               |
| Lease Liability                                     | Current Financial liabilities     | 36.07                | 31.90                |
| Lease Deposit                                       | Other current financial assets    | 62.82                | 57.57                |
| Advance for Purchase of Property, Plant & Equipment | Other Non-current assets          | Nil                  | 150.00               |

**Entities in which Key Managerial Personnel and/or their relative have control or significant influence:****Aromen Restaurants Private Limited**

|                       |                          |       |     |
|-----------------------|--------------------------|-------|-----|
| Inter Corporate Loans | Current Financial Assets | 22.83 | Nil |
| Trade Receivable      | Current Financial Assets | 0.26  | Nil |

**Zipbooks Software Solutions Pvt. Ltd.**

|   |                                     |      |      |
|---|-------------------------------------|------|------|
| Creditors for Property, Plant & Equipment | Other Current Financial Liabilities | Nil  | 8.64 |
| Advance for goods                         | Other Current Assets                | 0.10 | Nil  |

**Nirman Infracon Private Limited**

|                      |                                     |      |      |
|----------------------|-------------------------------------|------|------|
| Creditor for expense | Other Current Financial Liabilities | 4.54 | 0.16 |
|----------------------|-------------------------------------|------|------|

**M/s. Uquire Equipo**

|                      |                                     |      |      |
|----------------------|-------------------------------------|------|------|
| Creditor for expense | Other Current Financial Liabilities | 4.06 | 1.45 |
|----------------------|-------------------------------------|------|------|

**Close members of Key Management Personnel:****Daxaben Patel**

|                 |                                   |       |       |
|-----------------|-----------------------------------|-------|-------|
| Lease Liability | Non-current Financial liabilities | 31.55 | 38.66 |
| Lease Liability | Current Financial liabilities     | 6.37  | 5.63  |

**Jagdishchandra Patel**

|                 |                                   |      |      |
|-----------------|-----------------------------------|------|------|
| Lease Liability | Non-current Financial liabilities | Nil  | 9.20 |
| Lease Liability | Current Financial liabilities     | 8.60 | 7.18 |

**Ravi Patel**

|                |                                   |      |      |
|----------------|-----------------------------------|------|------|
| Unsecured Loan | Non-current Financial liabilities | 1.12 | 1.12 |
|----------------|-----------------------------------|------|------|

**55. 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, 2024 | Year Ended March 31, 2023 |
|--|---------------------------|---------------------------|
| <b>Amount recognised in Profit and loss account during the year:</b> |                           |                           |
| Interest income from Lease Deposit                                   | 8.37                      | 7.87                      |
| Gain on Cancellation/Modification of Lease                           | 17.02                     | 4.23                      |
| Interest Lease Liability   | 131.98                    | 139.17                    |
| Amortisation on Right Of Use of Asset                                | 273.55                    | 263.15                    |
| <b>Amount recognised in Cash flow statement during the year:</b>     |                           |                           |
| Payment of Principal portion Lease Liability                         | 260.99                    | 239.35                    |
| Interest on Lease Liability  | 131.98                    | 139.17                    |
| <b>Total cash outflow</b>  | <b>392.97</b>             | <b>378.52</b>             |
| <b>Amount included in Balance Sheet:</b>                             |                           |                           |
| Additions to Right to use assets during the year                     | 212.31                    | 210.74                    |
| Carrying value of Right to use assets                                | 962.41                    | 1,036.29                  |
| Carrying value of lease deposits                                     | 123.65                    | 117.59                    |
| Carrying value of lease liability:                                   |                           |                           |
| Non Current portion  | 958.10                    | 1,066.26                  |
| Current portion  | 270.01                    | 244.43                    |
| <b>Total lease liability</b>   | <b>1,228.10</b>           | <b>1,310.68</b>           |
| <b>Yearwise maturity analysis of lease liability:</b>                |                           |                           |
| Within one year  | 270.01                    | 244.43                    |
| Over 1 year within 2 years   | 239.95                    | 274.40                    |
| Over 3 years within 5 years  | 560.24                    | 448.14                    |
| Over 5 years   | 157.90                    | 343.72                    |
| <b>Total</b>   | <b>1,228.10</b>           | <b>1,310.68</b>           |

**56. Reconciliation of Liabilities arising from Financing Activities**

(Rs. In Lakhs)

| Particulars                              | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|---------------------------|---------------------------|
| Opening Balance                          | 1,283.48                  | 1,448.88                  |
| Cash outflow of Non current borrowings   | (443.33)                  | (275.75)                  |
| Changes in current borrowings cash flows | (3.14)                    | 110.35                    |
| Closing Balance                          | <b>837.02</b>             | <b>1,283.48</b>           |

**57. Subsequent Events:**

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

**58.** 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 2023-24 (Financial year 2022-23 Rs. Nil Lakhs)

**59. 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 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.

vi. 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 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.

**60.** The financial statement are approved for issue by the Board of Directors & Audit Committee at their meeting on 28th May, 2024.

|   |  |  |
|---|--|--|
| <b>In terms of our report attached.</b><br><b>For, J. T. Shah &amp; Co</b><br><b>Chartered Accountants</b><br><b>(Firm Regd. No. 109616W)</b> | <b>For and on behalf of the Board of Directors of</b><br><b>Dangee Dums Limited</b>        |  |
|   | <b>Nikul J. Patel</b><br><b>Chairman &amp; Managing Director</b><br><b>(DIN: 01339858)</b> | <b>Foram Patel</b><br><b>Non executive Director</b><br><b>(DIN: 02017816)</b>        |
|   | <b>Ketan J Patel</b><br><b>Chief Financial officer</b>                                     | <b>Twinkle Chheda</b><br><b>Company Secretary &amp;</b><br><b>Compliance Officer</b> |
| <b>(A. R. Pandit)</b><br><b>Partner</b><br><b>(M.No. 127917)</b><br><b>Place : Ahmedabad</b><br><b>Date : 28/05/2024</b>                      | <b>Place: Ahmedabad</b><br><b>Date : 28/05/2024</b>  |  |

[illegible]

**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.

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## **DANGEE DUMS®**

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