



Homes with a little more...



Date: 27.05.2024

To  
**Department of Corporate Services**  
Bombay Stock Exchange Limited  
22nd Floor,  
PhirozeJeeBhoy Towers  
Dalal Street  
Mumbai - 400 001

**Scrip Code: BSE: 511634**

**Sub: Outcome of the Board Meeting held on Monday, 27<sup>th</sup> May 2024**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) we wish to inform you that in terms of Regulation 30, 33 and other applicable provisions of Listing Regulation, the Board of Directors of the Company at its meeting held on (Today) 27<sup>th</sup> May 2024 commenced at 03:30 pm and concluded at 6:15 pm have inter alia considered and approved:

1. The standalone Audited financial results of the Company for the quarter and year ended 31st March s2024. In this regard, please find enclosed copies of the Following:
  - a) Statement showing the Standalone Audited Financial results for the quarter and financial year ended 31st March, 2024
  - b) Reports of the Statutory auditor
  - c) Statement of assets and liabilities as on 31st March, 2024
  - d) Cash Flow statement as on 31<sup>st</sup> March, 2024
  - e) Declaration by the Chief Financial Officer of the Company that the said Reports of Statutory Auditors are with unmodified opinion.
2. The appointment of M/S. Lakshmmi Subramanian & Associates as the Secretarial Auditors of the Company for the financial year 2024-25 (Annexure A)

Details as required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are Enclosed herewith.

We wish to Further Inform that the Company has made arrangement for release of the Audited financial results for the quarter and year ended March 31, 2024 in the newspaper as per the requirement of the Listing Regulations.

This is for your information and record.

Thanking You,  
Yours faithfully,  
For **DUGAR HOUSING DEVELOPMENTS LIMITED**

**LAKSHMAIAH DEVARAJULU**  
**WHOLETIME DIRECTOR**  
**DIN: 07704260**

Dugar Towers, 7th Floor, 123, Marshalls Road, Egmore, Chennai - 600 008, INDIA.

P : 044 2858 7878 E : housing@dugar.in W : www.dhousingl.in

CIN No. : L65922TN1992PLC023689

**Statement of Audited results for the quarter and year ended March 2024**

Rupees in Lakhs

Particulars	Quarter Ended			Year Ended	Year Ended
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations					
Other Income	0.19		14.62	0.19	27.51
Balance Written back					
<b>Total Income</b>	<b>0.19</b>	<b>-</b>	<b>14.62</b>	<b>0.19</b>	<b>27.51</b>
<b>Expenses</b>					
Employee benefits expense	1.19	1.85	1.18	7.67	13.15
Finance costs					
Depreciation and amortization expense					
Other expenses		2.90	3.46	12.78	13.48
Fair value adjustment to Profit and loss account					
<b>Total Expenses</b>	<b>1.19</b>	<b>4.75</b>	<b>4.64</b>	<b>20.44</b>	<b>26.63</b>
Profit Before Tax	(1.01)	(4.75)	9.98	(20.25)	0.88
<b>Tax Expense</b>					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit for the period	(1.01)	(4.75)	9.98	(20.25)	0.88
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income / ( Loss ) for the period	(1.01)	(4.75)	9.98	(20.25)	0.88
Paid up Share Capital	30.00	30.00	30.00	30.00	30.00
Earnings Per Share ( Per Value Rs. 1 Each)	(0.03)	(0.16)	0.33	(0.68)	0.029
Basic Earnings per share	(0.03)	(0.16)	0.33	(0.68)	0.029
Diluted earnings per share	(0.03)	(0.16)	0.33	(0.68)	0.029



For Dugar Housing Developments Limited

Whole-time Director

**Notes:**

- The above financial results were reviewed and recommended by Audit committee and approved by the Board of Directors at their meeting held on 27th May 2024 and audit of the same has been carried out by the statutory auditors of the company.
- The Company had adopted the Indian Accounting Standards (Ind AS) from the 01st April, 2017 and these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India
- The format of unaudited quarterly results as prescribed by SEBI'S Circular CIR/CFD/CMD /15/ 2015 date 30th November 2015 has been modified to comply with the requirements of SEBI Circular dated 5th July 2016, Ind AS and Schedule III of the Companies act, 2013.
- The Company has one reportable business segments viz.: Construction & Housing ( which includes developments of flats )
- The previous period figures have been rearranged / regrouped, wherever necessary to conform to current period classification.

Chartered Accountants  
FR No.018267S

*Neelam*  
Neelam D  
Partner  
M No.239773  
Place : Chennai  
Date : 27/05/2024



*[Signature]*  
Whole-time Director



C/DIN - 24231173BKCLM41977

**DUGAR HOUSING DEVELOPMENTS LIMITED**  
Balance Sheet as at 31st March 2024

Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	1	88,397	88,397
(b) Other Intangible assets			
(c) Financial Assets			
(i) Investments			
(a) Investments in Subsidiaries			
(b) Investments in Others	2	8,06,272	8,06,272
(d) Other non-current assets	3	4,92,950	4,92,950
		<b>13,87,619</b>	<b>9,87,619</b>
<b>2 Current assets</b>			
(b) Financial Assets			
(ii) Cash and cash equivalents	4	86,217	2,46,961
(iv) Others	5	51,025	29,15,590
(c) Current Tax assets (Net)	6	12,34,832	12,34,832
		<b>1372074</b>	<b>4397383</b>
<b>Total ASSETS</b>		<b>27,59,693</b>	<b>53,85,002</b>
<b>3 EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a Equity Share Capital	7	30,00,000	30,00,000
b Other Equity	8	(1,20,43,170)	(1,00,17,352)
		<b>(90,43,170)</b>	<b>(70,17,352)</b>
<b>4 Liabilities</b>			
<b>A Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade Payables			
Due to others	9	3,28,668	88,18,024
Due to MSMEs			
(ii) Other Financial Liabilities	10		
Unsecured Loan		1,14,05,574	34,83,850
Salary payable		58,200	88,200
Deferred tax liabilities (Net)			
		<b>1,17,92,442</b>	<b>1,23,90,074</b>
<b>B Current Liabilities</b>			
(a) Financial Liabilities			
(b) Other current Liabilities	11	10,421	12280
		<b>10421</b>	<b>12280</b>
<b>Total Equity and Liabilities</b>		<b>27,59,693</b>	<b>53,85,002</b>

The Accompanying notes are an integral part of the financial statements

In terms of our report attached.

For M N & Associates

Chartered Accountants

FR No. 18167S

*Neha*  
Partner

M No. 239773

Place : Chennai

Date : 27/05/2024

UDIN - 24239773BKCLML1977

For and on behalf of the Board of Directors

*Lakshmaiah*  
Lakshmaiah Devaranjulu  
DIN - 07704260  
Whole time Director

*M. Zafar*  
Zakir Hussain Munaver  
DIN - 07936297  
Independent Director

*M. Chandrasekaran*  
M Chandrasekaran  
Company Secretary



**DUGAR HOUSING DEVELOPMENTS LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2024**

Particulars	Note No.	For the Year ended 31	For the Year ended 31
		March 2024	March 2023
		Rs.	Rs.
<b>Income</b>			
Revenue from Operations (Gross)	12	0	0
Revenue from Operations (Gross)			
Other Income		18846	2750919
<b>Total Revenue</b>		<b>18846</b>	<b>2750919</b>
<b>Expenses</b>			
Employee Benefits expense	13	766600	1315180
Other Expenses	14	1278064	1348243
<b>Total Expenses (II)</b>		<b>2044664</b>	<b>2663423</b>
<b>PROFIT before Tax</b>		<b>(2025818)</b>	<b>87496</b>
Less : Tax Expenses			
Current Tax			
Deferred Tax			
<b>Total Tax Income / Expense</b>		<b>0</b>	<b>0</b>
<b>Profit for the year from continuing operations</b>		<b>(2025818)</b>	<b>87496</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss		0	0
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0	0
B (i) Items that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to Profit or Loss			
<b>Total Comprehensive income for the period (comprising Profit (loss) for the period and other comprehensive income)</b>		<b>(2025818)</b>	<b>87496</b>
Earnings per equity share (nominal value of share Rs.10/- Basic and diluted)			
Computed on the basis of loss / profit from continuing operations		(6.75)	0.29

The Accompanying notes are an integral part of the financial statements  
 In terms of our report attached.

For M N & Associates  
 Chartered Accountants  
 F R No.0181675

Neha D. Neha  
 Partner  
 M No.239773



Place : Chennai  
 Date : 27/05/2024

For and on behalf of the Board of Director

Lakshmaiah Devarajulu  
 DIN - 07704260  
 Whole time Director

Zakir Hussain Munaver  
 DIN - 07936297  
 Independent Director

M. Chandrasekaran  
 M Chandrasekaran  
 Company Secretary



UDIN - 24239773BKCLML1977.

**DUGAR HOUSING DEVELOPMENTS LIMITED**

CIN : L65922TN1992PLC023689

Dugar Towers, 7th Floor, 34 (123), Marshalls Road, Egmore Chennai 600 008.

**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024**

*(All figures are in Rupees, unless otherwise stated.)*

	31-03-2024	31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation	(20,25,818)	87,496
<b>Adjustments for</b>		
Depreciation	-	-
Net Gain/(Loss) on financial Liabilities designated as at FVTPL	-	-
Interest income	-	-
Financial Charges	-	-
Trade payables and other current liabilities	-	-
<b>Operating Profit before Working Capital changes</b>	<b>(20,25,818)</b>	<b>87,496</b>
<b>Adjustments for Working Capital Changes</b>		
Increase/(Decrease) in Trade Payables	(85,19,356)	7,180
Increase/(Decrease) in Other Current Liabilities	(1,859)	12,280
(Increase)/Decrease in Loans & Advances	24,64,565	(14,75,107)
(Increase)/Decrease in Other Current Assets	(60,56,650)	(14,55,647)
<b>Cash generated from Operations</b>	<b>(80,82,468)</b>	<b>(13,68,151)</b>
Direct Taxes Paid (including Tax Deducted at Source)	-	-
<b>Net Cash Generated from Operating Activities</b>	<b>(80,82,468)</b>	<b>(13,68,151)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loans Realised	-	94,220
<b>Net Cash Flow from Investing Activities</b>	-	<b>94,220</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Financial Charges	-	-
Proceeds Of Loans (Net off repayments)	79,21,724	14,58,890
<b>Net Cash Flow from Financing Activities</b>	<b>(1,60,744)</b>	<b>1,84,959</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; BANK BALANCES</b>	<b>(1,60,744)</b>	<b>1,84,959</b>
<b>OPENING CASH &amp; BANK BALANCES</b>	<b>2,46,961</b>	<b>62,002</b>
Cash in Hand (including Remittances in Transit)	50,125	50,125
Balance with Banks (including Cheques on Hand)	1,96,836	11,877
<b>CLOSING CASH &amp; BANK BALANCES</b>	<b>86,217</b>	<b>2,46,961</b>
Cash in Hand (including Remittances in Transit)	50,125	50,125
Balance with Banks (including Cheques on Hand)	36,092	1,96,836

As per our Report annexed

For M N & Associates

Chartered Accountants

F R No.018167S

Partner *Neha*

M No.239773

Place : Chennai

Date : 27/05/2024



For Dugar Housing Developments Limited



*[Signature]*  
Whole time Director  
*M. Chandrasekaran*  
M Chandrasekaran  
Company Secretary

UDIN : 2425173BKCLML1977

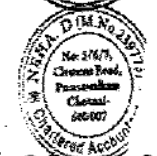
**DUGAR HOUSING DEVELOPMENTS LIMITED**  
Statement of Assets and Liabilities as at 31/03/2024

Particulars	Amount in Rupees	
	31-03-2024 Audited	31-03-2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	88,397	88,397
Financial Assets		
Investments	8,06,272	8,06,272
Loans to related parties		
Security Deposits		
Deferred tax assets (net)		
Other current assets	12,34,832	12,34,832
Other non-current assets	4,92,950	92,950
<b>Current assets</b>		
Financial Assets		
Investments		
Trade receivables		
Cash and cash equivalents	86,217	2,46,961
Loans		
Current Tax Assets (Net)		
Other current assets	51,025	29,15,589
<b>Total Assets</b>	<b>27,59,693</b>	<b>53,85,002</b>
<b>EQUITY AND LIABILITIES Equity</b>		
Equity Share capital	30,00,000	30,00,000
Other Equity	(1,20,43,171)	(1,00,17,352)
<b>Total Equity</b>	<b>(90,43,171)</b>	<b>(70,17,352)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings		
Trade payables	38,68,668	4,50,320
Other financial liabilities	11,40,55,74	1,19,39,754
<b>Current liabilities</b>		
Financial Liabilities		
Trade payables		
Other Financial liabilities		
Other current liabilities		
TDS payable	10,421	12,280
Provisions		
Current Tax Liabilities (Net)		
<b>Total Equity and Liabilities</b>	<b>27,59,693</b>	<b>53,85,002</b>

For M N & Associates  
Chartered Accountants  
FR No. 0181675

*Neha*

Partner  
M No. 239773  
Place : Chennai  
Place : Chennai  
Date: 24/05/2024



For Dugar Housing Developments Ltd.

*[Signature]*  
Whole time Director



UDIN - 24239773BKCLML1977

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Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
<p><b>(vi) Details of Benami Property held</b></p> <p>Where any 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, the company shall disclose the following:</p> <p>Details of such property, including year of acquisition, Amount thereof, Details of Beneficiaries, If property is in the books, then reference to the item in the Balance Sheet, If property is not in the books, then the fact shall be stated with reasons, Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided, Nature of proceedings, status of same and company's view on same</p>		

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
<p><b>(vii) Borrowings on Security of current assets</b></p> <p>Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.</p>		

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
<p><b>(viii) Wilful Defaulter</b></p> <p>Where a company is a declared wilful defaulter by any bank or financial institution or other lender, following details shall be given:</p> <p>(a) Date of declaration as wilful defaulter, (b) Details of defaults (amount and nature of defaults)</p>		



Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
<p><b>(ix) Relationship with Struck off Companies</b></p> <p>Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-</p> <p>Name / Nature of Transactions / Relationship</p> <p>1.</p> <p>2.</p> <p>3.</p> <p>4.</p>	Balance Outstanding	Balance Outstanding

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
<p><b>(x) Registration of charges or satisfaction with Registrar of Companies</b></p> <p>Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.</p>		

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
<p><b>(xi) Compliance with number of layers of companies</b></p> <p>Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.</p> <p>Name : CIN Relationship Shareholding in such subsidiary</p> <p>Name : CIN Relationship Shareholding in such subsidiary</p>		

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
<p><b>(xii) Compliance with approved Scheme(s) of Arrangements</b></p> <p>Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme' and in accordance with accounting standards' and deviation in this regard shall be explained.</p>		





Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
<p>(xiv) Utilisation of Borrowed funds and share premium</p> <p>(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;</p> <p>(I) date and amount of fund advanced or loaned or invested in intermediaries with complete details of each intermediary. (II) date and amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries. (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries</p> <p>(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).</p> <p>(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose</p> <p>(I) date and amount of fund received from Funding parties with complete details of each Funding party. (II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries. (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries</p>		

The Accompanying notes are an integral part of the financial statements in terms of our report attached.

For M N & Associates  
Chartered Accountants  
FR No.0181675

Partner *Neha*  
M No.239773  
Place : Chennai  
Date : 27/05/2024



For and on behalf of the Board of Directors

*Lakshmanan Devarajulu*  
Lakshmanan Devarajulu  
DIN - 07704260  
Whole time Director

*Zakir Hussain Mumbar*  
Zakir Hussain Mumbar  
DIN - 07936297  
Independent Director

*M Chandrasekaran*  
M Chandrasekaran  
Company Secretary



UDIN - 2473BKCLMH977

## INDEPENDENT AUDITORS' REPORT

To the Members of M/s DUGAR HOUSING DEVELOPMENTS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

### Opinion

We have audited the Standalone Ind AS financial statements of Dugar Housing Developments Ltd ("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), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2024. These matters were addressed in the context of our audit of standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

## **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- (a) We have sought and except for the possible effect of the matter described in the Basis for opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have pending litigations which would impact its standalone financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M N & Associates  
Chartered Accountants  
FRN: 018167S



Neha Bokdia  
Partner  
M.No: 239773

UDIN: 24239773BKCLMH1977

Place: Chennai



Date: May 27, 2024

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Dugar Housing Developments Limited on the standalone Ind AS financial statements for the year ended 31st March 2024, we report that:

- i.
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - b. The company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with the program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to size of the company and the nature of its assets.
  - c. According to the information and explanations given to us and on the basis of examination of the records, the company does not hold any immovable property.
  - d. According to the information and explanations given to us and on the basis of examination of the records, the company has not revalued its property, plant and equipment or intangible assets or both during the year.
  - e. According to the information and explanations given to us and on the basis of examination of the records, there are no proceedings initiated or pending against the company for holding any property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
- ii. The Company is a Construction Company, primarily engaged in Property development but however does not have any projects in hand. Accordingly it does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis our examination of the records of the company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans secured or unsecured, to any companies, firms, limited liability partnerships or any other parties during the year.



- iv. According to the information and explanations given to us, and as stated in Para (iii) above, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investment made.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. In our opinion and according to the information given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under section 148 of the Companies Act, 2013 are not applicable to the company for the year under audit.
- vii.
  - a. According to the records of the company and based on the information and explanations given to us, the company is regular in depositing undisputed statutory dues of service tax, income tax, professional tax with the appropriate authorities. Further, as explained to us, no undisputed statutory dues of Service Tax, Professional Tax, Income Tax and Tax Deducted at Source and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than 6 months from the date they become payable.
  - b. According to the information and explanations given to us, there were no amounts that have not been deposited on account of dispute with any statutory authorities. However according to the information and explanations given to us the following dues of Income tax have not been deposited by the company on account of disputes:

Sl. No	Nature of Disputes and Assessment Year	Amount (Rs.)
1	Income Tax – Assessment Year 1999-2000	31,25,000
	<b>Total</b>	<b>31,25,000</b>

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously recorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. According to the information and explanations given to us and based on the audit procedures, the Company does not have any loans or borrowing from any financial institution, banks, government or debenture holder during the year. Thus, paragraph 3(viii) of the order is not applicable to the company.



- x. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of paragraph 3 (ix) of the Order are not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, 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 (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 4 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable to the company.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred Cash Losses during current year and incurred cash losses of Rs 23,10,089 in the immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditor during the year. Accordingly clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For M N & Associates  
Chartered Accountants  
FRN: 018167S


Neha Bokdia  
Partner  
M.No: 239773

UDIN: 24239773BKCLMH1977  
Place: Chennai  
Date: May 27, 2024



## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

The annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Dugar Housing Developments Limited on the standalone Ind AS financial statements 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”)**

We have audited the internal financial controls over financial reporting of Dugar Housing Developments Ltd (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on 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 (ICAI). 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 Act 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 ICAI. 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 with reference to financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

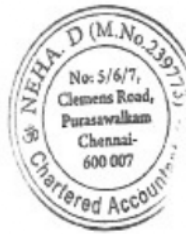
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



## Opinion

In our opinion, the Company has, in all material respects, maintained internal financial controls with reference to financial statements as of March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants Of India.

For M N & Associates  
Chartered Accountants  
FRN: 0181675



Neha Bokdia  
Partner  
M.No: 239773

UDIN: 24239773BKCLMH1977  
Place: Chennai  
Date: May 27, 2024



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**DUGAR**  
HOUSING DEVELOPMENTS LIMITED

### Annexure A

Details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13,2023

Appointment of M/s. Lakshmmi Subramanian & Associates as Secretarial Auditor of the Company

Sl. No	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment to comply with the provisions of the section 204 of the Companies Act, 2013
2	Date of appointment/ <del>re-appointment</del> / <del>cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del>	With effect from 27 <sup>th</sup> May 2024 to conduct the Secretarial Audit for the Financial Year 2024-2025
3	Brief profile (in case of appointment)	<p>Lakshmmi Subramanian &amp; Associates ("LSA") is a firm of Practicing Company Secretaries having a standing of more than 3 decades. Established in the year 1988, for more than 32 years, LSA has been a trusted adviser for large listed entities, multinational and domestic companies that demand judicious advice for their critical business decisions. LSA has a client base which span across multiple industries such as healthcare, Education, hospitality, Information technology, NBFCs, Insurance, Core Manufacturing, Ecommerce, shipping, steel, SMEs and others. Our team's commitment to quality and innovative thinking has positioned us as one of the highly recommended CS firms in the country today.</p> <p>The Suite of Services we offer to our clients in India are categorized into 3 practice areas namely Secretarial Compliances &amp; Audits, Representations and Transactions and Advisory to best align with our client's operations.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

This is for your information and record.

Thanking You,  
Yours faithfully,  
For **DUGAR HOUSING DEVELOPMENTS LIMITED**

**LAKSHMAIAH DEVARAJULU**  
**WHOLETIME DIRECTOR**  
**DIN: 07704260**



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**DUGAR**  
HOUSING DEVELOPMENTS LIMITED

Date: 27.05.2024

To  
Department of Corporate Services  
Bombay Stock Exchange Limited  
22nd Floor,  
PhirozeJeeBhoy Towers  
Dalal Street  
Mumbai - 400 001

**Scrip Code: BSE: 511634**


**Sub: Declaration on unmodified opinion in the Auditors report for the financial year ended 31<sup>st</sup> March, 2024.**

**Ref: Regulation 33(d) of SEBI (LODR) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016**

We hereby confirm and declare that the Statutory Auditors of the Company M/s. M N & Associates Chartered Accountants, Chennai, have issued the audit report on the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 with unmodified opinion.

This is for your information and record.

Thanking You,  
Yours faithfully,  
For **DUGAR HOUSING DEVELOPMENTS LIMITED**

  
**PADAM DUGAR**  
CHIEF FINANCIAL OFFICER