



Homes with a little more...



To
The General Manager,
Department of Corporate Services,
M/s. BSE Limited,
Phiroze Jeejeebhoy Towers
25th Floor, Dalai Street
Mumbai - 400 001

Scrip Code: 511634

Respected Sir,

Sub: Submission of Annual Report of the 31st Annual General Meeting for FY 2022-23 to be held on 5th of September 2023-Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In pursuance with Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find the enclosed Annual Report of the 31st Annual General Meeting for the FY-2022-23 to be held on 5th of September 2023 at 11.30 A.M. through Video Conferencing facility which does not require physical presence of Members of a common venue.

The E-voting period begins from 02nd September 2023 to 04th September 2023

Cut-off date will be 29th August 2023 and

The Closure of book will be from 30th August 2023 to 5th September 2023

Thanking You,
Yours faithfully,

For DUGAR HOUSING DEVELOPMENTS LTD

LAKSHMAIAH DEVARAJULU
Wholetime Director
DIN: 07704260



DUGAR

HOUSING DEVELOPMENTS LIMITED

**31st Annual Report
2022-2023**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lakshmaiah Devarajulu	Whole-time Director
Ms. Tikamchand Rakhi	Woman Director
Mr. Zakir Hussain Munavar	Independent Director
Mr. Syed Munnawar Hussain (Resigned w.e.f. 07.08.2023)	Independent Director
Mr. Suresh Rajasekar (Appointed w.e.f. 07.08.2023)	Independent Director
Mr. Moganasundaram Chandrasekaran	Company Secretary
Ms. T. Padam Dugar	Chief Financial Officer

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Zakir Hussain Munavar	Independent Director
Mr. Syed Munnawar Hussain (Resigned w.e.f. 07.08.2023)	Independent Director
Ms. Tikamchand Rakhi	Non-Executive Director
Mr. Suresh Rajasekar (Appointed w.e.f. 07.08.2023)	Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Mr. Zakir Hussain Munavar	Independent Director
Mr. Syed Munnawar Hussain (Resigned w.e.f. 07.08.2023)	Independent Director
Ms. Tikamchand Rakhi	Non-Executive Director
Mr. Suresh Rajasekar (Appointed w.e.f. 07.08.2023)	Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Zakir Hussain Munavar
Mr. Syed Munnawar Hussain
(Resigned w.e.f. 07.08.2023)
Ms. Tikamchand Rakhi
Mr. Suresh Rajasekar
(Appointed w.e.f. 07.08.2023)

Independent Director
Independent Director
Non-Executive Director
Independent Director

Statutory Auditors

M/s. MN& Associates,
Chartered Accountants,
(FRN. 018167S)
97/C, Melpadi Muthu
Naicken Street,
Nungambakkam,
Chennai - 600034

Secretarial Auditors

M/s. Lakshmmi
Subramanian & Associates
Murugesu Naicker Office
No. 81, Greams Road,
Chennai - 600006

Bankers

ICICI Bank Ltd

Egmore Branch, Chennai - 600008

Registrar and Share Transfer Agent

M/s. Cameo Corporate Services Ltd
"Subramanian Building",
No.1, Club House Road,
Chennai - 600002.
E-Mail Id:investor@cameoindia.com

STOCK EXCHANGES WHERE THE COMPANY'S SECURITIES ARE LISTED

Bombay Stock Exchange

REGISTERED OFFICE

Dugar Towers, No.123,
Marshalls Road, Egmore,
Chennai - 600008 Tamil Nadu, India
Tel.: 28587878 Fax: 28552244

Email: housing@dugar.in

Website: www.dhousingl.in

Investor Grievance Mail id: housing@dugar.in

GENERAL INFORMATION: The Company's Shares are listed on the Bombay Stock Exchange Limited. The Company has been allotted the ISIN: INE919M01018 by NSDL. Members are required to dematerialize the shares held in physical form.

Notice is hereby given that the 31st Annual General Meeting of Dugar Housing Developments Ltd will be held on Tuesday the 5th of September 2023 through Video Conference (VC) or Other Audiovisual Means (OAVM) at 11.30 AM to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

- 2) To appoint a director in place of Mr. Lakshmaiah Devarajulu (having DIN 07704260 who retires from office by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

- 3) **To appoint Mr. Suresh Rajasekar (DIN: 07706731), as an independent director of the company**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. SURESH RAJASEKAR (DIN: 07706731), who was appointed as an Additional Director has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Regulations and who is eligible for appointment, be and is hereby appointed as a Non- Executive Independent Director of the Company to hold office for a term of five years , not liable to retire by rotation with effect from 7th August 2023”

4)To reappoint Mr. Zakir Hussain Munavar (holding DIN: 07936297) as Independent Director of the company for a second term of five consecutive year.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Zakir Hussain Munavar (DIN: 07936297), whose first term as an Independent Director expiring on 12th June, 2023 and who has submitted a declaration be and is hereby reappointed for further period of five years from 13th June, 2023 to 12th June, 2028.

**Place: Chennai
Date: 07-08-2023**

By and on behalf of Board of Directors

**Sd/-
Lakshmaiah Devarajulu
Whole time Director
(DIN: 07704260)**

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/ HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 2023 (hereinafter referred to as “Circulars”), and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”) permitted the holding of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM
3. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In line with the Circulars, the Annual Report for the Financial Year 2022-23 including Notice of the 31st AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.dhousingl.in and can also be accessed from the websites of the Stock Exchanges i.e., Bombay Stock Exchange Limited at www.bseindia.com
5. The SEBI has mandated the submission of the Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are

requested to submit their PAN details to the Company's share transfer agent, M/s. Cameo Corporate Services Limited.

6. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
7. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of M/s. Cameo Corporate Services Limited for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
9. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
10. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
11. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
12. The Register of Members and Share Transfer Books of the Company will **remain closed from Wednesday, 30th of August 2023 to Tuesday, 05th of September 2023**(both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
13. The Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date on Tuesday, 29th of August 2023**,

may cast their vote by remote e-voting. The remote e-voting period commences on **Saturday, 02nd September 2023 at 09:00 A.M.** (IST) and ends on **Monday ,04th September 2023at 05:00 P.M.** (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING 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 **Saturday, 02nd September 2023 at 09:00 A.M.** (IST) and ends on **Monday ,04th September 2023at 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 (record date) of on **Tuesday, 29th of August 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individualshareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service</p>

	<p>Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.</p> <p>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 sixteendigit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting</p>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

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

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. 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.

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

ix. Click on the EVSN for the relevant Dugar Housing Development Limited on which you choose to vote.

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

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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

xiii Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

xvi. **Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**

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

module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at their email address, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their

respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at housing@dugar.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at housing@dugar.in. These queries will be replied to by the company suitably by email.

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

9. Only those shareholders, who are present in the AGM 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 AGM.

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com.

xvii The Company has appointed Smt. Lakshmmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.dhousingl.in and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

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

Item No. 3

The Present proposal is to seek the Shareholders' approval for the appointment of **Mr. SURESH RAJASEKAR (DIN: 07706731)** as an Independent Director who was appointed as an Additional Director submitted a declaration of independence under Section 149(7) for appointment of Five (5) years with effect from 07.08.2023 in terms of the applicable provisions of the Companies Act, 2013. The appointment has been recommended by the Nomination and Remuneration Committee in its meeting held on 07th August 2023 and subsequently approved by the Board of Directors in its meeting held on the 07th August 2023.

A brief detail of Mr. Suresh Rajasekar is given below as per SEBI Regulations and Secretarial Standards.

Name of the Director	Mr. SURESH RAJASEKAR
DIN	07706731
Age	37 years
Date of board meeting at which he is Appointed	07 th August 2023
Experience in business field	12 years
Chairman / Directorship in other public Company	IYKOT HITECH TOOLROOM LIMITED
Chairman/Member of committees of other public company	2
Education qualification	BBA
Expertise	Expertise in Marketing
Relationship with any other Director	No

Item No. 4

The Present proposal is to seek the Shareholders' approval for the appointment of Mr. Zakir Hussain Munavar (holding DIN: 07936297) as an Independent Director for reappointment of second term of Five (5) years with effect from 13/06/2023 in terms of the applicable provisions of the Companies Act, 2013. The appointment has been recommended by the Nomination and Remuneration Committee in its meeting held on 07th August 2023 and subsequently approved by the Board of Directors in its meeting held on the 07th August 2023.

A brief detail of Mr. Zakir Hussain Munavar is given below as per SEBI Regulations and Secretarial Standards.

Name of the Director	Mr. Zakir Hussain Munavar
DIN	07936297
Age	30 years
Date of board meeting at which she is re-Appointed	07 th August 2023
Experience in business field	5 years
Chairman / Directorship in other public Company	NIL
Chairman/Member of committees of company	Nil
Education qualification	Graduate
Expertise	Expertise in interiors
Relationship with any other Director	No

Place: Chennai
Date: 07-08-2023

By and on behalf of Board of Directors

Sd/-
Lakshmaiah Devarajulu
Whole time Director
(DIN: 07704260)

**ANNEXURE TO NOTICE
AS PER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON
GENERAL MEETINGS (SS-2) ADDITIONAL INFORMATION ABOUT THE DIRECTORS
PROPOSED TO BE APPOINTED/RE-APPOINTED**

Name of the director	Mr. LAKSHMAIAH DEVARAJULU
DIN	07704260
Age	67
Date of Appointment	26/03/2021
Experience	46 Years
No. of Shares held as on 31.03.2023	NIL
No. of Board Meetings Attended during FY 2022-23	4
Directorship in other public companies	1
Chairman/Member of committees of other public company	NIL
Relationship with any other Director	NIL

Place: Chennai
Date: 07-08-2023

By and on behalf of Board of Directors

Sd/-
Lakshmaiah Devarajulu
Whole time Director
(DIN: 07704260)

DIRECTORS' REPORT

Dear Shareholders,

Your directors' have pleasure in presenting the 31st Annual Report on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2023.

FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March, 2023.

In Lakhs

PARTICULARS	2022-23	2021-22
Revenue from operations	27.51	0
Other Income	0	0
Total Income	27.51	0
Total expenses	26.63	23.10
Profit/(Loss) before interest and Depreciation	0.87	(23.10)
Less: Interest	0	0
Profit before depreciation	0.87	(23.10)
Less: Depreciation	0	0
Profit/(Loss) before tax	0.87	(23.10)
Exceptional Item	0	0
Tax Expenses:	0	0
Current Tax	0	0
Deferred Tax	0	0
MAT Credit entitlement	0	0
Transfer to Reserve	0	0
Profit / (Loss) carried to Balance sheet	0.87	(23.10)

BUSINESS PERFORMANCE:

During the year under review, the Company earned a Net Profit of Rs. 0.87 lakhs against a Net loss of Rs. (23.10) lakhs in the previous year.

There is no change in the nature of the business.

SHARE CAPITAL:

The Paid-up Equity Share Capital as on March 31,2023 was Rs. 30,00,000/- (Rupees Thirty Lakhs only).

Company has got approval for Capital Reduction from NCLT, Special bench – II order dated 20th September 2022.

The reduction of paid-up equity share capital of the Company will be from Rs. 3,00,00,000/- (Rupees Three crores only) divided into 30,00,000 equity shares of face value Rs. 10/- each to Rs. 30,00,000/- (Rupees Thirty Lakhs only) divided into 3,00,000 equity shares of face value Rs. 10/- each.

The Company received the in-principle approval from BSE but trading approval awaited

DIVIDEND:

The Board of Directors wish to conserve the profit for future development and expansion. Your Company have not recommended any dividend for the financial year 2022-23

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There has been no loan and guarantees given or made by the Company under Section 186 of the Act, 2013 during the financial year 2022-23.

TRANSFER TO GENERAL RESERVE:

Your directors do not propose to transfer any amount to the general reserve of the company during the financial year 2022-23.

DEPOSITS:

Your Company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31st March 2023

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year 2022-23, the Company had not entered into any material transaction with related parties pursuant to the provisions of section 188 of the Companies Act, 2013

MANAGEMENT DISCUSSION & ANALYSIS:

Management Discussion & Analysis Report on the business of the Company for the year ended 31st March 2023 is furnished here. We have included comments on all the specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's competitive position.

(a) Industry structure and developments

The challenges in the fore front on account of COVID-19, has forced the key stakeholders across the value chain to reset or relook at the priority's way forward for a sustainable business model.

(b) Opportunities and Threats.

It is important to acknowledge the impact of COVID 19 on the business across the globe. Also, the industry expects a future consolidation and shake out of small-time players, this may offer

new market opportunities and revenue verticals. The Company with its strong business fundamentals and enterprise level business resilience is well positioned to take on the new business opportunities with ease. COVID 19 has compounded the challenges for the already volatile Indian industry. The industry anticipates a marginal contraction in the capacity addition.

(c) Segment-wise or product-wise performance.

Segment wise reporting as per Accounting Standards AS 17 is not applicable to your Company, since your Company is engaged in the activity of single segment only.

(d) Outlook

The Company shall continue to review the business plans and take necessary actions in the best interest of the Company and safeguard the interest of the stakeholders. The entire world has been impacted by the COVID-19 pandemic and your Company has not been spared the adverse effects of the Virus. The Company shall continue to look for business opportunities in the coming month to make sure that the Company becomes profitable in a sustainable manner in the long run.

(e) Risks and concerns.

There are no further areas of risks /concerns outside the ordinary course of business foreseeable at this point of time.

(f) Internal control systems and their adequacy.

Internal control systems are found to be adequate and are continuously reviewed for further improvement.

(g) Discussion on financial performance with respect to operational performance.

During the year, the Company registered nil turnover due to uncertainties in the Real Estate business, and the operations were shut down completely for ample period of time due to lockdown, so the operations were not able to commence significantly.

RISK MANAGEMENT POLICY:

Pursuant to Section 134 of the Companies Act, 2013, the Company has a risk management policy in place for identification of key risks to its business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

BOARD POLICIES:

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company www.dhousingl.in

(i) Code of conduct for Directors and Senior Management

- (ii) Criteria of Making Payments to Non-Executive Directors
- (iii) Policy Determining Materiality Disclosures
- (iv) Nomination & Remuneration Committee Policy
- (iv) Policy on Related Party Transactions
- (v) Policy on sexual harassment of women at work place (Prevention, Prohibition and redressal) Act, 2013
- (vi) Risk Management Policy
- (vii) Vigil Mechanism Policy

NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company at www.dhousingl.in

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. The Committee had formulated the criteria for determining qualifications, positive attributes, and independence of a director. and is available in the company website www.dhousingl.in The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
2. Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.
3. The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).
4. The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
5. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
6. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
7. The Non-Executive/ Independent Director is not paid remuneration by way of fees for attending meetings of the Board or Committee thereof.

8. Commission to Non-Executive/ Independent Directors If proposed may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

BOARD DIVERSITY:

Since the Company falls under the exempted category as provided under Regulation 15 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 disclosure on Board diversity is not applicable.

PARTICULARS OF EMPLOYEES:

There are no employees falling within the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

Human Resources Employees are vital and most valuable assets. The Company has a favorable work environment that encourages innovation and motivation. The Management continues to invest in people through various Learning & Development initiatives and believes in nurturing leaders among them, as far as possible and provide opportunities for growth across all levels.

INTERNAL COMPLAINTS COMMITTEE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("ICC") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at www.dhousingl.in

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

Internal Complaint Committee Members:

1. Tikamchand Rakhi
2. Lakshmaiah Devarajulu

The Committee met once in the financial year 2022-23. The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your directors state that during the financial year 2022-23, there were no cases filed pursuant to the

Sexual harassment of Women at workplace (Prevention and Redressal) Act, 2013.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any subsidiaries, associates and joint venture companies.

COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

The Company neither has any holding nor is any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 not applicable.

MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT:

There are no material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, affecting the financial position of the company except Company has got approval for Capital Reduction from NCLT, Special bench - II order dated 20th September 2022.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. However, the Company has got approval for Capital Reduction from NCLT, Special bench - II order dated 20th September 2022.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

AUDITORS:

STATUTORY AUDITORS

M/S. M Associates, Chartered Accountants, (Firm Registration Number: 018167S) were appointed as statutory auditor of the company for the term of five years in the 27th Annual General Meeting held on 30th September 2019 till the conclusion of 32nd Annual General Meeting.

COMMENT ON STATUTORY AUDITOR'S REPORT:

There are no qualifications, reservations, remarks or disclaimers made by M/s M Associates, Statutory Auditor, in their audit report.

SECRETARIAL AUDITOR:

Pursuant to the requirements of Section 204(1) of the Companies Act, 2013 and Rule 9 of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. P.S. Srinivasan of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (Membership No. CP 3122) was appointed to conduct the Secretarial Audit for the financial year 2022-2023.

The Secretarial Audit report as received from the Secretarial Auditor is annexed to this report as **Annexure II**.

Qualification in Secretarial Audit Report

There are no material qualifications in the Secretarial Report except for few observations in the Secretarial Audit report and the same has been taken on record for due action.

Board's Reply:

The Company is taking due action for improving the LODR compliances

INTERNAL AUDITORS

Mr. Moganasundaram Chandrasekaran, Company Secretary, is the Independent Internal Auditor of the Company. The Audit Committee determines the scope of internal Audit in line with regulatory and business requirements.

COST AUDITORS

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment rules, 2014, the Company does not fall under the purview of Cost Audit.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board Composition

Ms. Tikamchand Rakhi	Woman Director
Mr. Zakir Hussain Munavar	Independent Director
Mr. Syed Munnawar Hussain	Independent Director
Ms. Lakshmaiah Devarajulu	Whole time Director

Key Managerial Personnel

Mr. T PadamDugar	Chief Financial Officer
Mr. Moganasundaram Chandrasekaran	Company Secretary

Director's appointment and Re-appointment:

- Mr. Lakshmaiah Devarajulu (having DIN 07704260 who retires from office by rotation and being eligible offers himself for reappointment.
- Appointment of Mr. Suresh Rajasekar (DIN: 07706731), as an independent director of the company

- Reappointment of Mr. Zakir Hussain Munavar (Holding DIN: 07936297) as Independent Director of the company for a second term of five consecutive year.
- Resignation of Mr. Syed Munnawar Hussain (holding DIN: 07939900) from the position of Independent Director w.e.f. 07.08.2023

NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are pre-scheduled, and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

Meeting	No. of Meetings during the Financial Year 2022-23	Date of the Meeting
Board Meeting	4	21.05.2022, 09.08.2022, 10.11.2022, 10.02.2023
Audit Committee	4	21.05.2022, 09.08.2022, 10.11.2022, 10.02.2023
Nomination & Remuneration Committee	1	10.02.2023

The interval between two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

COMPOSITION OF COMMITTEES OF THE BOARD

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of Audit Committee is given as under:

AUDIT COMMITTEE	
Mr. Zakir Hussain Munavar	Independent Director
Mr. Syed Munnawar Hussain	Independent Director
Ms. Tikamchand Rakhi	Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE	
Mr. Zakir Hussain Munavar	Independent Director
Mr. Syed Munnawar Hussain	Independent Director
Ms. Tikamchand Rakhi	Non-Executive Director

STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mr. Zakir Hussain Munavar	Independent Director
Mr. Syed Munnawar Hussain	Independent Director
Ms. Tikamchand Rakhi	Non-Executive Director

BOARD EVALUATION:

Pursuant to the provision of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Boards' functioning, the composition of the Board and its committees, culture, execution and performance of specific duties, obligations, and governance.

The board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.
2. Understanding of the Company and its business by the Board.
3. Availability of information to the board and committee.
4. Effective Conduct of Board and Committee Meetings.
6. Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of directors and chairman based on following criteria:

1. Attendance of meetings.
2. Understanding and knowledge of the entity.
3. Maintaining Confidentiality of board discussion.
4. Contribution to the board by active participation.
5. Maintaining independent judgment in the decisions of the Board

SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with however improvements in certain areas are being made.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 10th February 2023, without the attendance of Non-Independent Directors and members of Management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization program is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at www.dhousingl.in.

INDEPENDENT DIRECTOR'S DECLARATION:

All Independent Directors have given declarations that they meet the Criteria of independence laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 in respect of financial year ended 31st March, 2023, which has been relied on by the Company and placed at the Board Meeting

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviors, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2022-23, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website www.dhousingl.in

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has formulated a Framework on Internal Financial Controls In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

The systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time-bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board

Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provision of Section 135 of the Companies Act, 2013, all companies having a net worth of Rs. 500 crore or more, or a turnover of Rs. 1,000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a CSR committee and our Company does not meet the criteria as mentioned above, hence the Company has not constituted any Corporate Social Responsibility Committee; and has not developed and implemented any Corporate Social Responsibility initiatives and the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

EXTRACT OF ANNUAL RETURN:

The Annual Return in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on company's website and can be accessed - www.dhousingl.in

DISCLOSURE REQUIREMENTS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under the Companies Act, 2013 are covered under the Board's policy formulated by the Company and is available on the Company website www.dhousingl.in

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(C) of the Companies Act, 2013 the Directors hereby state and confirm that they have:

- a) In the preparation of the annual accounts for the year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, 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 the year ended on that date.
- c) 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.
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

During the year under review, there were no frauds reported by the Auditors on the employees or officers of the Company under section 143(10) of the Companies Act, 2013.

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

Your Company does not carry on any manufacturing activity and accordingly the provision to furnish information as per Section 134 of the Companies Act, 2013, read with Rule 8 (3) of the Companies(Accounts) Rules 2014, the particulars relating to Conservation of energy, Research and Development and Technology Absorption are not applicable. There were no foreign exchange earnings and outgo during the period under report.

CORPORATE GOVERNANCE REPORT:

As prescribed under the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, your Company does not fall under the purview of complying with the provisions of Corporate Governance. During the year, with the approval of the Board of Directors, your Company has informed the non-applicability provision to the Bombay Stock Exchange.

Since the provision of Corporate Governance is not applicable for the entire Financial Year 2022-23, a separate report of Corporate Governance is not disclosed in the Annual Report 2022-23.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There were no applications made nor any proceeding pending under the insolvency and bankruptcy code, 2016 during the year.

MAJOR THINGS HAPPENED DURING THE YEAR WHICH MADE THE IMPACT ON THE OVERALL WORKINGS OF THE COMPANY & THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT, SUCH AS COVID-19 PANDEMIC:

Nil

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:

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR AND PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR AND KMP

S. no	Name	Designation	Ratio/times per median of employee remuneration
1.	Lakshmaiah Devarajulu	Whole-Time Director	00.93:1
2.	Likhitta Dugar	CRM	1.07: 1

LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2022-23 to the Bombay Stock Exchange.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed with effect from Wednesday, 30th of August 2023 to Tuesday, 05th of September 2023 (both days inclusive).

ACKNOWLEDGEMENT:

Your directors take this opportunity to express their sincere gratitude to the encouragement,

assistance, cooperation, and support given by the Central Government, the Government of Tamil Nadu during the year. They also wish to convey their gratitude to all the customers, Auditors, suppliers, dealers, and all those associated with the company for their continued patronage during the year.

Your directors also wish to place on record their appreciation for the hard work and unstinting efforts put in by the employees at all levels. The directors are thankful to the esteemed stakeholders for their continued support and the confidence reposed in the Company and its management.

CAUTIONARY STATEMENT:

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

Place: Chennai
Date: 07-08-2023

By and on behalf of Board of Directors

Sd/-
Lakshmaiah Devarajulu
Whole time Director
(DIN: 07704260)

AOC-2

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 arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis- None
2. Details of material contracts or arrangement or transactions at arm's length basis

Please refer to Note No 17 of the Notes on Accounts forming part of the standalone Financial Statements

Annexure 2
Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
DUGAR HOUSING DEVELOPMENTS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Dugar Housing Developments Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 (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.

We have also examined the following with respect to the following all the documents and records made available to us and explanation provided by M/s. Dugar Housing Developments Limited ("the Listed Entity"),

- (a) the filings/submissions made by the Listed Entity to the Stock Exchanges
- (b) website of the listed entity,
- (c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - 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 there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
 - iv. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ;

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 as amended from time to time;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- v. The other laws are not applicable to the Company as the company does not have any operations

We hereby report that

- a) The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder
- b) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records
- c) There were no actions taken against the Listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder.

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

- I. The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- II. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India as amended from time to time.

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above, except for the following:

- 1. There was Delay in the filing of following forms MGT-14 and PAS-3 however the same was filed with additional fee with the Registrar of Companies
- 2. The Company needs to Improve and update in certain areas of LODR.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

We further report that

The Board of Directors of the Company is constituted with Executive, Non- Executive and Independent

Directors. There were no changes in the composition of the Board of Directors during the period under review.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board as the case may be.

We further report that during the audit period the following events which have a major bearing on the Company's affairs have occurred:

1. The Company approved the borrowing of sum or sums of money from time to time subject to the condition that such borrowing shall not exceed Rs. 5,00,00,000/- (Rupees Five Crores only) at its Annual General Meeting held on 21st September 2022.
2. The Company allotted 3,00,000(Three Lakhs) Equity Shares of Face value of Rs.10 in accordance with the Scheme vide order dated 20th September 2022 passed by the Hon'ble National Company Law Tribunal, Chennai

I further report except as given below, no other material events have been occurred during the period after the end of the Financial Year and before the signing of this Report.

Place: Chennai

Date: 20.07.2023

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

P.S. SRINIVASAN

PARTNER

ACS No. 1090

C.P. NO.3122

UDIN:A001090E000648616

Peer Review Certificate No: 1670/2020

ANNEXURE - A

To,
The Members
Dugar Housing Developments Limited

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination is limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai

Date: 20.07.2023

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

P.S. SRINIVASAN

PARTNER

ACS No. 1090

C.P. NO.3122

UDIN: A001090E000648616

Peer Review Certificate No: 1670/2020

Certificate on 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,

DUGAR HOUSING DEVELOPMENTS LIMITED
DUGAR TOWERS, NO.123,
MARSHALLS ROAD,
EGMORE,
CHENNAI - 600008.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Dugar Housing Developments Limited** CIN L65922TN1992PLC023689 having its registered office at DUGAR TOWERS, NO.123, MARSHALLS ROAD, EGMORE, CHENNAI TN 600008 IN (here-in after 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, for the year ended 31st March 2023.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and 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, 2023 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.

S. No	Name of Director	Designation	DIN	Date of Original Appointment in Company
1	MR. LAKSHMAIAH DEVARAJULU	Whole-time Director	07704260	26/03/2021
2	MR. TIKAMCHAND RAKHI	Independent Director	07536466	20/04/2018
3	MR. ZAKIR HUSSAIN MUNAVAR	Independent Director	07936297	13/06/2019
4	MR. SYED MUNNAWAR HUSSAIN	Independent Director	07939900	20/04/2018

Ensuring the eligibility of 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: 22-07-2023

For Lakshmmi Subramanian and Associates

Place: Chennai

P.S. Srinivasan
Partner
C.P. No. 3122
ACS No. 1090

UDIN: A001090E000657735
Peer Review Certificate No: 1670/2020

DUGAR HOUSING DEVELOPMENTS LIMITED				
Balance Sheet as at 31st March 2023				
Particulars		Note No.	As at 31/03/2023	As at 31/03/2022
ASSETS				
1	Non-Current Assets			
(a)	Property, Plant and Equipment	2	88,397	88,397
(b)	Other Intangible assets			
(c)	Financial Assets			
(i)	Investments			
(a)	Investments in Subsidiaries	3	0	0
(b)	Investments in Others	4	8,06,272	9,00,492
(d)	Other non-current assets	5	92,950	92,950
			9,87,619	10,81,839
2	Current assets			
(b)	Financial Assets			
(ii)	Cash and cash equivalents	6	2,46,961	62,002
(iv)	Others	7	29,13,590	14,40,483
(c)	Current Tax assets (Net)	8	12,34,832	12,34,832
			4397383	2737317
	Total ASSETS		53,85,002	38,19,157
3	EQUITY AND LIABILITIES			
	Equity			
a	Equity Share Capital	9	30,00,000	3,00,00,000
b	Other Equity	10	(1,00,17,352)	(3,71,04,850)
			(70,17,352)	(71,04,850)
4	Liabilities			
A	Non-Current Liabilities			
	Financial Liabilities			
(i)	Trade Payables			
	Due to others	11	88,18,024	87,75,904
	Due to MSMEs			
(ii)	Other Financial Liabilities	12		
	Unsecured Loan		34,83,850	20,24,960
	Salary payable		88,200	1,23,140
	Deferred tax liabilities (Net)			
			1,23,90,074	1,09,24,004
B	Current Liabilities			
(a)	Financial Liabilities			
(b)	Other current Liabilities	13	12,280	0
			12280	0
	Total Equity and Liabilities		53,85,002.00	38,19,157

The Accompanying notes are an integral part of the financial statements

In terms of our report attached.

For MN & Associates

Chartered Accountants

F R No.018167S

Neha

Partner

M No.239773

Place : Chennai

Date : 17/05/2023

For and on behalf of the Board of Directors



Zakshma Devarajulu
Zakshma Devarajulu
DIN - 07704260

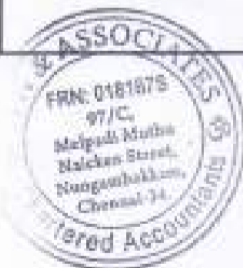
Whole time Director


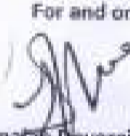

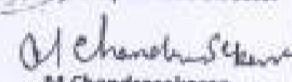


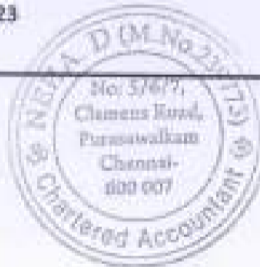
M. Zakir
Zakir Hussain Mudasir
DIN - 07936297

Independent Director

M Chandrasekaran
M Chandrasekaran
Company Secretary



DUGAR HOUSING DEVELOPMENTS LIMITED			
Statement of Profit and Loss for the year ended 31st March 2023			
Particulars	Note No.	For the Year ended 31	For the Year ended 31
		March 2023	March 2022
		Rs.	Rs.
Income			
Revenue from Operations (Gross)	14	2750919	0
Revenue from Operations (Gross)		0	0
Other Income			
Total Revenue		2750919	0
Expenses			
Employee Benefits expense	15	1315180	1197067
Other Expenses	16	1348243	1113022
Total Expenses (II)		2663423	2310089
PROFIT before Tax		87496	(2310089)
Less : Tax Expenses			
Current Tax			
Deferred Tax			
Total Tax Income / Expense		0	0
Profit for the year from continuing operations		87496	(2310089)
Other Comprehensive Income			
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			
Total Comprehensive Income for the period (comprising Profit (loss) for the period and other comprehensive income)		87496	(2310089)
Earnings per equity share (nominal value of share Rs.10/- Basic and diluted)			
Computed on the basis of loss / profit from continuing operations		0.29	(0.77)
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 <i>Neha</i> Neha D Partner M No.239773		 For and on behalf of the Board of Directors  Lakshman Devarajulu DIN - 07704280 Whole time Director  <i>Zahir</i> Zahir Hussain Munaver DIN - 07936297 Independent Director  M Chandrasekaran Company Secretary	
Place : Chennai Date : 17/05/2023			



DUGAR HOUSING DEVELOPMENTS LIMITED

CIN : L65922TN1992PLC023689

Dugar Towers, 7th Floor, 84 (123), Marshall's Road, Egmore Chennai 600 008.

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

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

	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	87,496	(23,10,089)
Adjustments for		
Depreciation		
Net-Gain/(Loss) on financial Liabilities designated as at FVTPL		
Interest Income		
Financial Charges		
Trade payables and other current liabilities		
Operating Profit before Working Capital changes	87,496	(23,10,089)
Adjustments for Working Capital Changes		
Increase/(Decrease) in Trade Payables	7,180	4,06,130
Increase/(Decrease) in Other Current Liabilities	12,280	(60,576)
(Increase)/Decrease in Loans & Advances	(14,75,107)	(62,100)
(Increase)/Decrease in Other Current Assets	(14,55,647)	2,83,454
Cash generated from Operations	(13,68,151)	(20,26,635)
Direct Taxes Paid (including Tax Deducted at Source)		
Net Cash Generated from Operating Activities	(13,68,151)	(20,26,635)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loans Refunded	94,220	
Net Cash Flow from Investing Activities	94,220	
C. CASH FLOW FROM FINANCING ACTIVITIES		
Financial Charges		
Proceeds Of Loans (Net off repayments)	14,58,890	20,24,960
Net Cash Flow from Financing Activities	1,84,959	20,24,960
NET INCREASE/(DECREASE) IN CASH & BANK BALANCES	1,84,959	(1,674)
OPENING CASH & BANK BALANCES	62,002	63,677
Cash in Hand (including Remittances in Transit)	50,125	50,125
Balance with Banks (including Cheques on Hand)	11,877	13,552
CLOSING CASH & BANK BALANCES	2,46,961	62,002
Cash in Hand (including Remittances in Transit)	50,125	50,125
Balance with Banks (including Cheques on Hand)	1,96,836	11,877

As per our Report annexed

For M N & Associates
Chartered Accountants

F R No. 01R1675

Neha
Partner

M No. 239773

Place : Chennai

Date : 17/05/2023



For Dugar Housing Developments Limited



M Chandrasakaran
Wholtime Director
M Chandrasakaran
Company Secretary

Statement of Audited results for the quarter and year ended March 2023

Particulars	Quarter Ended			Ruppes in Lakhs	
	31-03-2023	31-12-2022	31-09-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	14.62	3.50	-	27.51	-
Other Income					
Balance Brought back					
Total Income	14.62	3.50		27.51	
Expenses					
Employee benefits expense	1.18	3.52	3.95	11.15	11.97
Finance costs					
Depreciation and amortization expense					
Other expenses	3.46	3.92	3.99	13.46	11.13
Fair value adjustment to Profit and loss account					
Total Expenses	4.64	7.44	7.94	24.61	23.10
Profit Before Tax	9.98	(3.94)	(7.94)	2.90	(23.10)
Tax Expense					
Current Tax					
Deferred Tax					
Total Tax Expense					
Profit for the period	9.98	(3.94)	(7.94)	2.90	(23.10)
Other Comprehensive Income					
Total Comprehensive Income / (Loss) for the period	9.98	(3.94)	(7.94)	2.90	(23.10)
Reserve for share Capital	30.00	30.00	30.00	30.00	300.00
Earnings Per Share (Per Value Rs. 3 Each)	0.33	(0.13)	(0.26)	0.029	(0.077)
Basic Earnings per share	0.33	(0.13)	(0.26)	0.029	(0.077)
Diluted earnings per share	0.33	(0.13)	(0.26)	0.029	(0.077)



For Dugar Housing Developments Limited

 Whole-time Director

Notes:

1. The above financial results were reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 17th May 2023 and audit of the same has been carried out by the statutory auditors of the Company.

2. 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.

3. The format of unaudited quarterly results as prescribed by SEBI Circular (DR/CFD/FOAD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of IASB Circular dated 2nd July 2016, Ind AS and Schedule III of the Companies Act, 2013.

4. The Company has one reportable business segments viz. - Construction & Housing (which includes developments of flats)

5. The previous period figures have been rearranged / regrouped, wherever necessary to conform to current period classification.

Chartered Accountants

F R No. 02825/25

Neha D
 Partner
 M No. 233773
 Place : Chennai
 Date : 17/05/2023



Whole-time Director

DUGAR HOUSING DEVELOPMENTS LIMITED

Notes forming part of the financial statements

Note	Particulars
1	<p>Corporate information</p> <p>Dugar Housing Developments Limited (referred to as "DHDL" or the "Company") is engaged in the business of Property Development and Construction activities.</p> <p>The Company's registered office is in Chennai, Tamilnadu, India.</p>
2	<p>Significant accounting policies</p>
a	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 except in the case of Revenue Recognition and Employee Benefits more fully explained in Notes 2 (d) and 2(i) below. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
b	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reports amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
c	<p>Depreciation and amortisation</p> <p>Depreciation has been provided as per the rates prescribed in Schedule II to the Companies Act, 2013. On account of the fact that the Assets have out lived their 'Useful Life' as specified in Schedule II to the Companies Act, 2013 as on April 01, 2014, the entire carrying cost minus residual value has been absorbed in the retained earnings.</p> <p>Assets costing less than Rs.5,000 each are fully depreciated in the year of capitalisation</p>
d	<p>Revenue recognition</p> <p>Property Development</p> <p>In respect of Contract, the Company follows the Completed Contract of method of Accounting revenue and costs. Under the method, revenue is recognised only when the Project is completed or substantially completed.</p> <p>Project Promotion fees is the fee charged to Customers on allotment of flats at a specific rate per Square Feet of Builtup Area to be constructed in consideration of the various services rendered by the Company by promoting there spective projects. The same is recognised as Income upon signing the construction agreement with the Customers and is not linked to the status of completion of the Project.</p>
e	<p>Other income</p> <p>Other Income including interest income is accounted on accrual basis.</p>
f	<p>Fixed Assets</p> <p>Fixed Assets are stated at Cost, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.</p> <p>Fixed Assets individually costing Rs.5,000/- or less are fully depreciated during the year.</p>



g	<p>Foreign currency transactions and translations</p> <p><u>Initial recognition</u></p> <p>Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><u>Measurement of foreign currency monetary items at the Balance Sheet date</u></p> <p>*Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.</p> <p>In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.*</p>
h	<p>Investments</p> <p>Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p>
i	<p>Employee benefits</p> <p>Employee benefits include provident fund, gratuity fund and compensated absences.</p> <p><u>Defined contribution plans</u></p> <p>The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u></p> <p>For defined benefit plans in the form of gratuity fund, the cost of providing benefits is not ascertainable as the Company is yet to evolve a scheme for the same.</p> <p><u>Short-term employee benefits</u></p> <p>The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and (b) in case of non-accumulating compensated absences, when the absences occur.</p> <p><u>Long-term employee benefits and post employment benefits</u></p> <p>The Company does not have a Scheme for Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service. The Company does not have a scheme for providing Post Employment benefits to its employees.</p> <p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share, if any, is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.</p>



DUGAR HOUSING DEVELOPMENTS LIMITED
Note 2 - Fixed assets

	Gross block					Accumulated depreciation and impairment					Net block	
	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31 March, 2023	Balance as at 1st April 2022	Deprecia- tion / amortisa- tion expense for the year	Eliminated on disposal of assets	Adjusted to retained earnings on account of revised Deprecia- tion Policy	Balance as at 31 March, 2023	Balance as at 1st April 2022	Balance as at 31 March, 2023	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Tangible assets												
(a) Office equipment Owned	7,87,713	-	-	7,87,713	7,48,327	-	-	-	7,48,327	39,386	39,386	
(b) Plant & Machinery Owned	9,05,570	-	-	9,05,570	8,60,292	-	-	-	8,60,292	45,278	45,278	
(c) Furniture & Fixtures Owned	74,654	-	-	74,654	70,921	-	-	-	70,921	3,733	3,733	
Total	17,67,937	-	-	17,67,937	16,79,540	-	-	-	16,79,540	88,397	88,397	
Previous Year	17,67,937	-	-	17,67,937	16,79,540	-	-	-	16,79,540	88,397	88,397	



Place : Chennai
Date : 17/05/2023

DOGAR HOUSING DEVELOPMENTS LIMITED

NON CURRENT ASSETS:

FINANCIAL ASSETS	As at 31/03/2023		As at 31/03/2022	
	Quantity	Rs.	Quantity	Rs.
3. Investments in Subsidiaries				
Total				
4. Other Investments	Quantity	Rs.	Quantity	Rs.
Quoted Investments				
Equity Instruments				
IPB Securities Ltd.	1200	492	1200	492
(A)	1200	492	1200	492
Unquoted Investments Equity Instruments				
Century Wood Ltd.				
(B)	80578	805780	90000	900000
Total [A+B]	81778	806272	91200	900492
Current				
Non Current		806272		900492

5. OTHER NON CURRENT ASSETS	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Other Loans and advances with related parties (Unsecured Considered good)		
Security deposits (Unsecured Considered good)	92950	92950
	92950	92950

CURRENT ASSETS:

FINANCIAL ASSETS	Rs.	Rs.
	As at 31.03.2023	As at 31.03.2022
6. Cash and Cash Equivalents	Rs.	Rs.
Cash and Cash Equivalents:		
Balances with Banks on Current accounts	196830	11877
Cash on hand	50125	50125
	246955	62002

7. Others	Rs.	Rs.
Interest accrued but not due on loans	7,27,625	7,27,625
Other current assets	6,83,688	2,12,858
Investment in Partnership firm	15,04,277	5,00,000
	29,15,590	14,40,483
8. Current Tax Assets (Net) :	Rs.	Rs.
Advance Income-tax	12,00,000	12,00,000
Income tax deducted at source	34,832	34,832
Current Tax Asset	12,34,832	12,34,832
Less : Current Tax Liability		
Provision for Income Tax		
CURRENT TAX (Net)	12,34,832	12,34,832



DUGAR HOUSING DEVELOPMENTS LIMITED

EQUITY AND LIABILITIES

9. EQUITY SHARE CAPITAL	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Authorised Share Capital: 1,00,00,000 (31st March, 2022 : 1,00,00,000) Equity Shares of Rs. 10/- each with voting rights	10,00,00,000	10,00,00,000
Issued Share Capital: 30,00,000 (31st March, 2022 : 30,00,000) Equity Shares of Rs. 1/- each with voting rights	30,00,000	3,00,00,000
	30,00,000	3,00,00,000
Subscribed and fully paid up share Capital 30,00,000 (31st March, 2022 : 30,00,000) Equity Shares of Rs. 1/- each with voting rights	30,00,000	3,00,00,000
Share capital reduction as per NCLT order Dt: 20th September 2022	30,00,000	3,00,00,000
Total Issued, subscribed and fully paid up capital		

Reconciliation of Shares outstanding at the beginning and at the end of the reporting period :

PARTICULARS	31-03-2023	31-03-2022
Equity Shares :	30,00,000	30,00,000
At the beginning of the period	Nil	Nil
Issued during the period - Bonus issue		
Outstanding at the end of the period	30,00,000	30,00,000

Shares held by holding / ultimate holding company and / or their subsidiaries / associates : Nil

(iv) Details of shares held by each shareholder holding

Class of shares / Name of shareholder	31.03.2023		31.03.2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Padam Dugar	454700	15.16%	454700	15.16%
P Annjana Dugar	441633	14.72%	441633	14.72%
N. Tarachand Dugar	20,000	0.66%	20,000	0.66%
Dugar Housing Limited				
T. Pushpa Dugar				

1. The company has one class of Equity Shares having a face value of Rs. 1/- each. Each shareholder is eligible for one vote per Share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim Dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2. The financial statements of the company were approved by Board of Directors on 17/05/2023

DUGAR HOUSING DEVELOPMENTS LIMITED				
Details of shares held by Promoters				
Class of shares / Name of shareholder	31.03.2023		31.03.2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Padam Dugar	454700	15.16%	454700	15.16%
P Annjana Dugar	441633	14.72%	441633	14.72%
N. Tarachand Dugar	20,000	0.66%	20,000	0.66%
Dugar Housing Limited				
T. Pushpa Dugar				



DUGAR HOUSING DEVELOPMENTS LIMITED

16. OTHER EXPENSES	For the year ended		For the year ended
	31 March, 2023	Rs.	31 March, 2022
Advertisement		107197	277298
AGM Expenses		0	30536
Annual Custodian Fees		13447	11004
Bank charges		5470.03	209.63
Consultancy charges		0	177000
Administrative Expenses		176796	0
Donat Charges		0	6972
Legal and professional		445600	198800
Listing fees		300000	300000
Miscellaneous expenses		0	4750
Payments to auditors		20000	20000
Postage, Telephone & Courier		115958	11468
Printing and stationery		106515	0
Filing Fee		23100	0
Sitting fees		19500	13000
Rates, taxes and Fees		7650	24505
Share Transfer fees			30000
Website charges		7000	5459.43
TOTAL		1348243	1113922

PAYMENTS TO AUDITORS	For the year ended		For the year ended
	31 March, 2023	Rs.	31 March, 2022
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):			
As auditors - statutory audit		20000	20,000
		20,000	20,000

17. RELATED PARTY DISCLOSURE

List of related parties with whom Company had transactions and their relationships:

Name of Related Parties		Nature of Relationship	
Tikamchand Rakhi		Director	
Lakshmaiah Devrajulu		Director	
Zakir Hussain Munavar		Director	
Syed Mannavar Hussain		Director	
Padm Dugar		Chief Financial Officer (CFO)	
Chandrasekaran		Company Secretary	
Likhita Dugar		Daughter of CFO	
Dugar Housing Limited		Common Director	
Related Party Transaction			
Name of Related Parties	Nature of Transaction	31.03.2023	31.03.2022
Lakshmaiah Devrajulu	Salary	5,30,200	5,51,927.00
Chandrasekaran	Salary	1,55,000	2,62,500.00
Likhita Dugar	Salary	3,88,780	3,33,240.00
Dugar Housing Limited	Unsecured Loan	34,83,850	20,24,960.00
Balance with Related Party			
Name of Related Parties	Nature of Transaction	31.03.2023	31.03.2022
Dugar Housing Limited	Unsecured Loan	34,83,850	20,24,960
Lakshmaiah Devrajulu	Salary Payable	48,200	48200
Chandrasekaran	Salary Payable	40,000	25,000

18. UNCONFIRMED BALANCES OF RECEIVABLE, PAYABLES AND ADVANCES

Where written confirmation has not been obtained from the parties themselves, the management has certified them to be true and correct. The management does not anticipate any material changes in these amounts considered in the financial statements.

19. PRIOR YEAR COMPARATIVES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



DUGAR HOUSING DEVELOPMENTS LIMITED
Statement of Assets and Liabilities as at 31/03/2023

Particulars	Amount in Rupees	
	31-03-2023	31-03-2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	88397	88,397
Financial Assets		
Investments	806272	9,00,492
Loans to related parties		-
Security Deposits	92950	92,950
Deferred tax assets (net)		
Other current assets	2187965	7,12,858
Other non-current assets	1234832	12,34,832
Current assets		
Financial Assets		
Investments		
Trade receivables		-
Cash and cash equivalents	246961	62,002
Loans		
Current Tax Assets (Net)		
Other current assets	727625	7,27,625
Total Assets	5385002	38,19,154
EQUITY AND LIABILITIES Equity		
Equity Share capital	3000000	3,00,00,000
Other Equity	(1,00,17,352)	(3,71,04,850)
Total Equity	(70,17,352)	(71,04,850)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	3483850	20,24,960
Trade payables	8455904	84,55,904
Other financial liabilities	452120	4,43,140
Current liabilities		
Financial Liabilities		
Trade payables		
Other Financial liabilities		
Other current liabilities		
TDS payable	10480	
Provisions		
Current Tax Liabilities (Net)		
Total Equity and Liabilities	5385002	38,19,154

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



For Dugar Housing Developments Ltd.

Whole time Director

10. OTHER EQUITY	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Surplus / (Deficit) In The Statement of Profit and Loss		
Balance as per the last Financial Statements Profit for the year	-1,01,04,848	-3,47,94,761
IndAs Adjustments made to Retained Earnings	87,495.83	-2310089.06
	-1,00,17,352	-3,71,04,850
Net Surplus in Statement of Profit and Loss	-1,00,17,352	-3,71,04,850
Total Reserves and Surplus Taken to Balance Sheet	-1,00,17,352	-3,71,04,850
EQUITIES TOTAL	-70,17,352	-71,04,850

Retained Earnings : This represents the accumulated earnings net of losses, if any, made by the company over the years.

Liabilities :

NON CURRENT LIABILITIES :

FINANCIAL LIABILITIES	As at 31.03.2023	As at 31.03.2022
11. Trade Payables		
Due to others	8818024	8775904
Due to MSME	0	0
Total	8818024	8775904

CURRENT LIABILITIES :

12. Other Financial Liabilities :	31-03-2023	31-03-2022
Unsecured Loan	3483850	2024960
Salary payable	88200	123140
Total	3572050	2148100

13. Other Current Liabilities :	31-03-2023	31-03-2022
Statutory dues	12280	
	12280	0

14. OTHER INCOME	For the year ended 31 March, 2023 Rs.	For the year ended 31 March, 2022 Rs.
Net gains arising on measurement of Balance written back	2750919 0	0 0
TOTAL	2750919	0

15. EMPLOYEE BENEFIT EXPENSES	For the year ended 31 March, 2023 Rs.	For the year ended 31 March, 2022 Rs.
Salaries, Wages and Bonus	1315180	1197067
TOTAL	1315180	11,97,067



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 31st March 2023, 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, 2023, and profit, 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 2023. 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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

Neha Bokdia
Partner
M.No: 239773

UDIN: 23239773BGZFBE3233

Place: Chennai
Date: May 17, 2023



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 2023, 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, 2023 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
	Total	31,25,000

- 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

Neha Bokdia
Partner
M.No: 239773

UDIN: 23239773BGZFBE3233
Place: Chennai
Date: May 17, 2023



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 31st March, 2023.

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, 2023 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, 2023, 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: 018167S



Neha Bokdia
Partner
M.No: 239773

UDIN: 23239773BGZFBE3233
Place: Chennai
Date: May 17, 2023

