



Homes with a little more...



DUGAR
HOUSING DEVELOPMENTS LIMITED

Date: 30th August, 2025

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
14th Floor, P.J. Towers, Dalal Street,
Mumbai 400001.

Dear Sir/ Madam,

Subject: - Submission of 33rd Annual Report of the Company under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
BSE Scrip Code: 511634.

Pursuant to the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the 33rd Annual Report of the Company including the Notice of the 33rd Annual General Meeting of the Company for the financial year ended 31st March, 2025.

The said Annual Report containing the notice of the ensuing Annual General Meeting is also being uploaded at the website of the Company and can be accessed at www.dhousingl.in/

Thanking You,
Yours Truly,
For DUGAR HOUSING DEVELOPMENTS LIMITED

ULHAS NARAYAN DEOSTHALE
Digitally signed by ULHAS NARAYAN DEOSTHALE
Date: 2025.08.30 16:41:34 +05'30'

Ulhas Narayan Deosthale
Director
DIN: 09215291





DUGAR

HOUSING DEVELOPMENTS LIMITED

2024-2025

33rd Annual Report



Increased efficiency through task automation

increased efficiency, improved decision-making, and
enhanced customer experiences.

The company established in the year 1992 is
engaged in the development of Residential
complexes in and around Chennai.



www.dhousingl.in

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lakshmaiah Devarajulu	Whole-time Director
Mrs. Tikamchand Rakhi	Woman Director
Mr. Zakir Hussain Munavar	Independent Director
Mr. Suresh Rajasekar	Independent Director
Mr. Ulhas Narayan Deosthale (Appointed w.e.f. 06.11.2025)	Additional Director
Mrs. Jankiben Brahmhatt (Appointed w.e.f. 06.11.2025)	Additional Director
Mr. Moganasundaram Chandrasekaran	Company Secretary
Mr. T. Padam Dugar	Chief Financial Officer

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Zakir Hussain Munavar	Independent Director
Mrs. Tikamchand Rakhi	Non-Executive Director
Mr. Suresh Rajasekar	Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Mr. Zakir Hussain Munavar	Independent Director
Mrs. Tikamchand Rakhi	Non-Executive Director
Mr. Suresh Rajasekar	Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Zakir Hussain Munavar	Independent Director
Mrs. Tikamchand Rakhi	Non-Executive Director
Mr. Suresh Rajasekar	Independent Director

STATUTORY AUDITOR

M/s. M Sahu & Co.
Chartered Accountants,
(FRN. 130001W)
521 K10 Grand,
Sarabhai Campus Vadodara-390005,

SECRETARIAL AUDITOR

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

BANKERS**HDFC Bank Ltd**

Tardeo Branch,
Mumbai – 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

NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING OF DUGAR HOUSING DEVELOPMENTS LIMITED WILL BE HELD ON TUESDAY THE 23rd SEPTEMBER 2025 at 12.30 P.M at PALLAVA HALL, COSMOPOLITAN CLUB, NO. 63, ANNA SALAI, CHENNAI – 600 002 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

ITEM NO. 1: Adoption of Financial Statements

To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2025 including the Balance Sheet, Statement of Profit and Loss Account and the Cash Flow Statement along with the Reports of the Board of Directors Auditors thereon.

ITEM NO. 2: Re-appointment of Mr. Lakshmaiah Devarajulu as a Director liable to retire by rotation

To appoint Mr. Lakshmaiah Devarajulu (DIN: 07704260), who retires by rotation as a Director and being eligible offers herself for re-appointment.

**Place: Chennai
Date: 29-08-2025**

By and on behalf of Board of Directors

**Sd/-
Lakshmaiah Devarajulu
Whole Time Director
DIN: 07704260**

IMPORTANT NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.

2. PROXY FORM AND ATTENDANCE SLIP ARE ENCLOSED, PROXIES IN ORDER TO BE VALID MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share transfer Books of the Company will remain closed from 17th September 2025 to 23rd September 2025 (Both days inclusive).
4. The notice of Annual General Meeting will be sent to those members/beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 22nd August 2025.
5. As per Section 72 of Companies Act, 2013, facility for making nominations is now available to Individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination form from its RTA. Members holding shares in electronic form have to approach their Depository Participants (DPs) for completing nomination formalities.
6. Members are requested to immediately notify changes in their respective address, if any, to the Company's Registered Office quoting their Folio no.
7. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.
8. The Company has made necessary arrangements for the members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Company at the Corporate Office of the Company.
9. Members/Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.

10. Copies of Annual Report 2025 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2024-2025 are being sent by the permitted mode.
11. The notice of the 33rd AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant (s) of the same.
12. The Securities and Exchange Board of India (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 shall submit their PAN details to the Company/RTA.

Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.

THE PROCEDURE TO LOGIN TO E - VOTING WEBSITE CONSISTS OF TWO STEPS AS DETAILED HEREUNDER:

The remote e-voting period begins on Saturday, September 20, 2025 at 09:00 A.M. and ends on Monday, September 22, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid -up equity share capital of the Company as on the cut-off date, being September 16, 2025.

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

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

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.

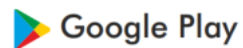
Pursuant to abovesaid SEBI Circular, Login method for e -Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on

company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e -Services, option to register is available at <https://eservices.nsdl.com> . Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e -Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e -Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e -Voting website of NSDL for casting your vote during the remote e -Voting period.
3. Shareholders/Members can also download NSDL Mobile App “ **NSDL Speede** ” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e -Voting facility. Upon logging in, you will be able to see e -Voting option. Click on e -Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e -Voting feature. Click on company name or e -Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e -Voting period.
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IMPORTANT NOTE:

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

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL.

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

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

1. Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
 - a. The shareholders should log on to the e-voting website www.evotingindia.com.
 - b. Click on "Shareholders" module.
 - c. 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.
 - d. Next enter the Image Verification as displayed and Click on Login.
 - e. 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.

f. 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) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non -Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dugarhdl@gmail.com (designated email address by company) , 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/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self -attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id** .
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e -Voting & joining virtual meetings through Depository.

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

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to adgandhi1989@gmail.com with a copy marked to evoting@cdsl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.cdsl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.cdsl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@cdsl.co.in

Other Instructions:

1. The e-voting period commences on Saturday, September 20, 2025 (9.00 A.M. IST) and ends on Monday, September 22, 2025 (5.00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on September 16, 2025, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the EOGM through electronic voting system or poll paper.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdsl.co.in. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.dhousingl.in and on the website of NSDL www.evoting.cdsl.com immediately.
6. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the registered office of the Company.

Place: Chennai
Date: 29-08-2025

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	69 years
Date of Appointment	26/03/2021
Experience	48 Years
No. of. Shares held as on 31.03.2025	NIL
Directorship in other public companies	01
Chairman/Member of committees of other public company	NIL
Relationship with any other Director	NIL

Place: Chennai
Date: 29-08-2025

By and on behalf of Board of Directors

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

BOARD'S REPORT

Dear Shareholders,

Your directors' have pleasure in presenting the 33rd Annual Report on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2025.

1. FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March, 2025.

Particulars	In Lakhs	
	FY 2024-25	FY 2023-24
Income for the year	30.23	0.19
Expenditure for the year.	26.73	20.45
Profit / (Loss) before Depreciation/adjustment	3.50	(20.26)
Tax Expenses	-	-
Net Profit/(Loss) for the year	3.50	(20.26)

2. BUSINESS PERFORMANCE:

During the year under review, the Company made a profit of Rs 30.23 Lakhs against a loss of Rs.20.26 lakhs in the previous year.

There is no change in the nature of the business.

3. SHARE CAPITAL:

The Paid-up Equity Share Capital as on March 31, 2025 was Rs. 30,00,000/- (Rupees Thirty Lakhs only).

4. 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 2024-25.

5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantee and Investments have been disclosed in the notes to financial statements.

6. TRANSFER TO GENERAL RESERVE:

Your directors do not propose to transfer any amount to the general reserve of the company during the financial year 2024-25.

7. 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 2025.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year 2024-25, the Company had not entered into any material transaction with related parties pursuant to the provisions of section 188 of the Companies Act, 2013. AOC-2 is attached to this Report as Annexure III.

9. MANAGEMENT DISCUSSION & ANALYSIS:

The Management Discussion & Analysis Report on the business of the Company for the year ended 31st March 2025 as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015, is annexed as Annexure-I to this report.

10. 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.

11. 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) Composition of Board of Directors and its committees.
- (ii) Code of conduct for board and senior management personal.
- (iii) Policy for prevention, prohibition and redressal of sexual harassment at the workplace.
- (iv) Terms and conditions of appointment of Independent Directors.
- (v) Policy on Board Diversity.
- (vi) Vigil Mechanism/ Whistle Blower Policy.
- (vii) Policy for determination of materiality of events or information.
- (viii) Formalization program for Independent Directors.
- (ix) Criteria for making payments to Non-Executive Directors.
- (x) Policy on preservation and archival of documents.
- (xi) Nomination and remuneration Policy
- (xii) Performance Evaluation Policy.
- (xiii) Succession plan.
- (xiv) Code of conduct for insider trading.
- (xv) Policy for determination of material subsidiaries.
- (xvi) Code of practices and procedures for fair disclosure of UPSI.

12. 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.

9. 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.

10. 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.

11. 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. Mrs. Tikamchand Rakhi
2. Mr. Lakshmaiah Devarajulu

The Committee met once in the financial year 2024-25. 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 2024-25, there were no cases filed pursuant to the Sexual harassment of Women at workplace (Prevention and Redressal) Act, 2013.

12. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

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

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

From April 2025 to the date of this Report, the following events has taken place:

- Increased the Authorized Share Capital of the Company from Rs 10,00,00,000/- (Rupees Ten Crores Only) to Rs. 14,00,00,000/- (Rupees Fourteen Crores Only).
- Allotted 67,00,000 Equity Shares of Rs. 10/- (Rupees ten only) each at an Issue price of Rs. 12/- (Rupees Twelve Only) per share, on preferential basis to the persons other than Promoters.
- Allotted 27,00,000 fully Convertible Equity Warrants ("Warrants/ Equity Convertible Warrants") on a preferential basis at a price of Rs. 12/- (Rupees Twelve Only) per warrant, convertible into 1 (one) equity share of the face value of Rs. 10/- (Rs Ten only) each fully paid up at a premium of Rs. 2/- (Rs. Two only) per share to the persons other than Promoters and all the warrants got converted into 27,00,000 Equity Shares thereby increasing the total Paid-up Capital of the Company to 97,00,000 Equity Shares of Rs. 10/- each.
- Altered the Main Object of the Company from Real Estate developments into Information Technology and Artificial Intelligence.
- Approval for Changing the Name of the Company.
- Changed and appointed the Secretarial Auditor M/s. Shivam Bhatt & Co., Company Secretaries in Practice, as the Secretarial Auditor of the Company for conducting Secretarial Audit for the financial year 2025-26.
- On 07th April, 2025, Mr. Vinoth Kumar Mohandas ("Acquirer 1") along with Mrs. Suseela Kumarappan ("Acquirer 2") and collectively as ("Acquirers") have announced an Open Offer for acquisition of upto 30,94,000 fully paid-up Equity Shares of Rs. 10/- each from the shareholders of Dugar Housing Developments Limited ("Target Company"), representing 26% of its Total Share Capital, at a price of Rs. 12/- per Equity Share ("Offer Price").

14. 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.

15. 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.

16. AUDITORS:

STATUTORY AUDITORS

During the year 2024-25, M/s. M Sahu & Co. Chartered Accountants (Firm Registration No.: 130001W), as the Statutory Auditors of the Company w.e.f. 24.02.2024 to fill the casual vacancy caused by the resignation of previous statutory auditor M/s. M N & Associates, Chartered Accountants (Firm Registration No. 018167S).

Comment on Statutory Auditor's Report:

There are no qualifications, reservations, remarks or disclaimers made by M/s. M Sahu & Co, 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, Mrs. N. Srividhya of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (Membership No. A34428, CP No: 14058) was appointed as a Secretarial Auditor w.e.f., 27th May 2024 to conduct the Secretarial Audit for the financial year 2024-2025.

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.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board Composition

Mr. Lakshmaiah Devarajulu	Whole-time Director
Mrs. Tikamchand Rakhi	Woman Director
Mr. Zakir Hussain Munavar	Independent Director
Mr. Suresh Rajasekar	Independent Director
Mr. Ulhas Narayan Deosthale (Appointed w.e.f. 06.11.2025)	Additional Director
Mrs. Jankiben Brahmbhatt (Appointed w.e.f. 06.11.2025)	Additional Director

KMP of the Company

Mr. Moganasundaram Chandrasekaran	Company Secretary
Mr. T. Padam Dugar	Chief Financial Officer

Director's appointment and Re-appointment:

Mr. Lakshmaiah Devarajulu (DIN: 07704260), who retires by rotation as a Director and being eligible offers herself for re-appointment.

18. 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 2024-25	Date of the Meeting
Board Meeting	05	27.05.2024, 07.08.2024, 06.11.2024, 14.02.2025, 24.02.2025
Audit Committee	05	27.05.2024, 07.08.2024, 06.11.2024, 14.02.2025, 24.02.2025
Nomination & Remuneration Committee	1	06.11.2024

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.

19. 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. Suresh Rajasekar	Independent Director
Mrs. Tikamchand Rakhi	Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE	
Mr. Zakir Hussain Munavar	Independent Director
Mr. Suresh Rajasekar	Independent Director
Mrs. Tikamchand Rakhi	Non-Executive Director

STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mr. Zakir Hussain Munavar	Independent Director
Mr. Suresh Rajasekar	Independent Director
Mrs. Tikamchand Rakhi	Non-Executive Director

20. 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

21. 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 14th February 2025, without the attendance of Non-Independent Directors and members of Management.

22. 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.

23. 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, 2025, which has been relied on by the Company and placed at the Board

24. 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 2024-25, 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

25. 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.

26. 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.

27. 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.

28. 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

29.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.

30.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

31.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 2025, 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.

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

A. CONSERVATION OF ENERGY:

- a. In view of the pandemic and employees working from home the registered office has been shifted to a very small place wherein there is absolutely no power consumption when compared to the earlier years
- b. Improvements in operating efficiency and reduction in the employee strength.

B. TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption: NIL
- (ii) Benefits derived
Production improvement: NIL
Cost Reduction: NIL
Production development or Import substitution; NIL
- (iii) Import Technology; NIL
- (iv) Expenditure incurred on Research and Development; NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

FOREIGN EXCHANGE EARNINGS AND OUTGO	2024-25	2023-24
Earning in Foreign Exchange	NIL	NIL
Expenditure in Foreign Exchange	NIL	NIL
CIF value of imports –	NIL	NIL
Raw Materials – Calcium Carbide		

33.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 2024-25, a separate report of Corporate Governance is not disclosed in the Annual Report 2024-25.

34.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.

35. 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:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:

S. No	Name	Designation	Remuneration paid. FY 2024-25	Remuneration paid FY 2023-24	Increase/Decrease in remuneration from previous year
1	Mr. Lakshmaiah Devarajulu	Whole-Time Director	Rs.6,00,000/-	Rs.6,00,000/-	-

36.LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2024-25 to the Bombay Stock Exchange.

37.ACKNOWLEDGEMENT:

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.

38.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: 29-08-2025

By and on behalf of Board of Directors

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

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

This Management Discussion and Analysis (MD&A) should be read in conjunction with the company's financial statements and accompanying notes. The purpose of this report is to provide an overview of our company's financial performance, condition, and future outlook for the most recent fiscal year. During the period, we focused on strategic acquisitions in high-potential urban and emerging markets across India and maintained strong occupancy rates across our portfolio. Our disciplined approach to asset management and our focus on operational efficiency have been key drivers of our financial results.

Results of Operations

Revenue: Total revenue for the fiscal year demonstrated robust growth compared to the previous year. This positive trend was primarily driven by the acquisition of new commercial properties in key metros and a solid increase in rental income from our existing portfolio, which was supported by strong demand and strategic lease renewals.

Expenses: Operating expenses, including property management fees, maintenance, and property taxes, increased in line with our portfolio expansion. The rise in costs is mainly attributable to the growth of our portfolio and continued investments in technology to streamline property management. We successfully maintained a strong operating margin by controlling costs and optimizing our supply chain for maintenance and repairs.

Net Income: As a result of strong revenue growth and effective cost management, our net income saw a significant increase. This performance reflects the stability and growing value of our real estate assets.

Financial Condition and Liquidity

Our financial position remains strong. We hold a significant amount in cash and cash equivalents, providing ample liquidity to support our ongoing operations and fund new, potential acquisitions. The company's total assets have grown, and our debt-to-equity ratio remains healthy, indicating a balanced capital structure. We believe our current financial position and access to capital are sufficient to meet our short-term and long-term business objectives.

Market and Industry Outlook

The Indian real estate market continues to present a landscape of both opportunities and challenges. While factors such as global economic conditions and interest rates may create headwinds for future acquisitions, the strong underlying demand for commercial and residential properties in our key markets remains a positive driver. We are confident in our strategy of targeting properties with strong cash flow potential and maintaining a diversified portfolio that includes properties in Tier-2 and Tier-3 cities. We will continue to monitor economic indicators, government policies like the Real Estate (Regulation and Development) Act (RERA), and evolving consumer preferences to adapt our strategy and ensure sustainable growth and maximize stakeholder value.

Place: Chennai
Date: 29-08-2025

By and on behalf of Board of Directors

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

ANNEXURE II

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Dugar Housing Developments Limited
Dugar Towers, No.123, Marshalls Road, Egmore,
Chennai – 600008, Tamil Nadu

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dugar Housing Developments Limited** having its registered office at Dugar Towers, No.123, Marshalls Road, Egmore, Chennai – 600008, Tamil Nadu having CIN:L62013TN1992PLC023689 (hereinafter called “**the Company**”) during the financial year from 01st April, 2024 to 31st March 2025 (the year/audit period/period under review).

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company’s corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company’s books, papers, minutes 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, the explanations and clarification given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2025, generally 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:

The members are requested to read this report along with our letter of even date which is annexed to this report as an **Annexure – I** and forms an integral part of this report.

1. Compliance with specific statutory provisions:

1.1 We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and to the extent of their applicability on the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of Listed Entity engaging the RTA;
 - f. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
- (vi) In our opinion and as identified and informed by the management, no specific laws are applicable to the Company.
- (vii) We have also examined compliance with the applicable clauses of the following:
 - Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India (ICSI);
 - The Listing Agreement entered into by the Company with the stock exchange, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchange.

1.2 In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws mentioned in clause (i) to (v) of paragraph 1.1.

1.3 We are informed that, during/in respect of the year no events have occurred which required the Company to comply with the following laws/rules/regulations and consequently was not required to maintain any books, papers, minutes books, or other records or file any forms/returns under:

- a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018;
- d. The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/guidelines issued thereunder;

- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. The Securities and Exchange of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- g. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

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

- There have been minor delays in the filing of disclosures/reports by the Promoters of the Company in connection with Inter-se transfer of Shares, as required under Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- The Company maintains a functional website; however, it is observed that the website is not fully compliant with the requirements of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013.

2. Board Processes

We further report that:-

1. The Board of Directors of the Company is duly constituted with a proper balance of Directors including Executive Directors, Non-Executive Directors, Independent Directors, Women Director in accordance with the provisions of the Act.
2. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance except where the meeting is called at a shorter notice and the agenda and detailed notes on agenda were also circulated to the Board members prior to the meetings.
4. 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.
5. All decisions at the Board Meetings were out carried unanimously as recorded in the minutes of the Meetings of the Board of Directors.

3. Compliance Mechanism:

We further report that

- a) As represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines including labour laws, competition law, environmental laws and other laws as may be specifically applicable to the Company.

b) The compliance by the Company of applicable financial laws such as Direct and Indirect Tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

4. Specific Events/ Actions:

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

- 1) On August 20, 2024, Mrs. Annjana Dugar (Acquirer/Promoter) acquired 44,470 equity shares, representing 14.82% of the total paid-up share capital of the Company, from Mr. Padam Dugar (Seller/Promoter) by way of inter-se transfer among promoters, in accordance with Regulation 10(1)(a) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 2) M/s. M N & Associates, Chartered Accountants (Firm Registration No.: 018167S), were reappointed as Statutory Auditors of the Company for a second consecutive term of five years, from the conclusion of the 32nd Annual General Meeting held on September 24, 2024, until the conclusion of the 37th Annual General Meeting to be held in the year 2029.
- 3) Mr. Ulhas Narayan Deosthale (DIN: 09215291) was appointed as an Additional Director, designated as a Non-Executive Independent Director, for a tenure of one year commencing from November 6, 2024, to November 5, 2025, subject to the approval of the shareholders of the Company.
- 4) Mrs. Jankiben Kunalbhai Brahmbhatt (DIN: 10819997) was appointed as an Additional Director, designated as a Non-Executive Independent Director, for a tenure of one year commencing from November 6, 2024, to November 5, 2025, subject to the approval of the shareholders of the Company.
- 5) M/s. M N & Associates, Chartered Accountants (FRN: 018167S), resigned as Statutory Auditors of the Company with effect from February 14, 2025.
- 6) To fill the casual vacancy arising due to the resignation of M/s. M N & Associates, the Board of Directors, at its meeting held on February 24, 2025, based on the recommendation of the Audit Committee and subject to the approval of the members in the General Meeting, approved the appointment of M/s. M Sahu & Co., Chartered Accountants (FRN: 130001W), as Statutory Auditors of the Company for the financial year 2024-25.

Place: Chennai

Date:

**For Lakshmmi Subramanian & Associates
Practicing Company Secretaries**

S. Vasudevan

Partner

FCS No. : 9495

CP No. : 27636

Peer Review Certificate No. 6608/2025

UDIN:

ANNEXURE I

(To the Secretarial Audit Report of Dugar Housing Developments Limited for the financial year ended 31st March 2025)

To,
The Members,
Dugar Housing Developments Limited
Dugar Towers, No.123, Marshalls Road, Egmore,
Chennai – 600008, Tamil Nadu

Our Secretarial Audit Report (Form No. MR-3) of even date for the financial year ended 31st March, 2025 is to be read along with this Annexure.

1. Maintenance of secretarial records and ensuring compliance with all the applicable laws 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 test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company as they are subject to audit by the Auditors of the Company appointed under Section 139 and 148 of the Act.
4. Wherever required, we have obtained the Management representation about the financial information, compliance of laws, rules and regulations and happening of certain events, etc.
5. The compliance of the provisions of other applicable laws, rules, regulations, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a 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:

For Lakshmmi Subramanian & Associates
Practicing Company Secretaries

S. Vasudevan
Partner
FCS No. : 9495
CP No. : 27636
Peer Review Certificate No. 6608/2025
UDIN:

ANNEXURE III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Not applicable

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

(a) Name(s) of the related party and nature of relationship

1.	Mr.LakshmaiahDevarajulu	Whole Time Director
2.	Mr. Padam Dugar	CFO

(b) Nature of contracts/arrangements/transactions:

(in Rupees)

Name of related Party	Nature	Opening Balance as on 01.04.24	Received during the above period	Paid during the above period	Closing balance as on 31.03.25
Mr. Lakshmaiah Devarajulu	Remuneration	Rs.6,00,000/-			Rs.6,00,000/

Place: Chennai
Date: 29-08-2025

By and on behalf of Board of Directors

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

ANNEXURE IV

**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)**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Sub-clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
DUGAR HOUSING DEVELOPMENTS LIMITED
DUGAR TOWERS 123 MARSHALLS ROAD EGMORE CHENNAI-08,
CHENNAI, EGMORE CHENNAI-08, TAMIL NADU, INDIA, 600008
CIN: L62013TN1992PLC023689

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DUGAR HOUSING DEVELOPMENTS LIMITED having CIN: L62013TN1992PLC023689 mand having registered office at Gdugar Towers 123 Marshalls Road Egmore Chennai-08, Chennai, Egmore Chennai-08, Tamil Nadu, India, 600008 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name Of Director	DIN	Date Of Appointment In Company
1	ZAKIR HUSSAIN MUNAVAR	07936297	13/06/2019
2	TIKAMCHAND RAKHI LAKSHMAIAH	07536466	20/04/2018
3	DEVARAJULU	07704260	26/03/2021
4	ULHAS NARAYAN DEOSTHALE	09215291	06/11/2024
5	JANKIBEN KUNALBHAI BRAHMBHATT	10819997	06/11/2024
6	SURESH	07706731	07/08/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shivam Bhatt & Co.
Practicing Company Secretaries

CS Shivam Bhatt
A.C.S.: 58372; C.P.N: 22655
Peer Review No: 3946/2023
UDIN: F013671G001028234

Date: 18th August, 2025
Place: Jaipur

ANNEXURE V

CFO/CEO CERTIFICATION

**To,
The Board of Directors,
DUGAR HOUSING DEVELOPMENTS LIMITED**

I Padam Dugar, Chief Financial Officer hereby certify that for the financial year, ending 31st March, 2025 on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief :-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violating of the Company's code of conduct.
4. I accept responsibility for establishing and maintaining Internal Controls and that I have evaluated the effectiveness of the Internal Control systems of the Company and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of Internal Controls, if any, of which I am aware and the steps I have taken or propose to take, to rectify these deficiencies.
5. I have indicated to the Auditors and Audit Committee :
 - a. Significant changes, if any, in the internal control over financial reporting during the year;
 - b. Significant changes, if any, in accounting policies, during the year and that the same have been disclosed in the notes to the financial statements, and
 - c. Instances of significant Fraud of which I have become aware and the involvement therein, if any, of the management or an employee, having a significant role in the Company's Internal Control system mover financial reporting.

**Place: Chennai
Date: 29-08-2025**

For DUGAR HOUSING DEVELOPMENTS LIMITED

**Sd/-
Padam Dugar
Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT

To the Members of Dugar Housing Developments Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Dugar Housing Developments Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, 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 March 31, 2025. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the 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 accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, have been audited by a firm of Chartered Accountants other than M Sahu & Co, who have expressed an unmodified opinion on those financial statements vide their report dated May 27th 2024, which has been furnished and has been relied upon by us for the purpose of our audit of the financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. (A) As required by Section 143(3) of the Act, based on our audit, we report that:

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended

e. On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigation which would impact its financial performance.

b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis- statement.

e) The Company has not declared dividend or paid during the year by the Company.

f) Based on our examination, the company, has used accounting software for maintaining its books of account which does not has a feature of recording audit trail (edit log) facility except in respect of maintenance of Books of account.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M Sahu & Co Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 25132623BMGYUT8195

Date: 30th May 2025
Place: Vadodara

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dugar Housing Developments Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1(a)(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
1(a)(B)	The Company does not have intangible asset during the period under audit. Hence, this clause is not applied.
1(b)	Physical verification of the assets has not been carried out during the year.
1(c)	According to the information and explanation given to us and the records examined by us and based on the examination of the scanned copies of the title deeds of the immovable properties pledged with the corporate as security against borrowings, we report that the title deeds of the immovable properties that have been pledged as security against borrowings and other facilities availed by the Company, are held in the name of the Company as at the balance sheet date.
1(d)	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 revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year;
1(e)	In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i) (e) of the Order is not applicable to the Company.
2(a)	The company does not have any inventory as at 31st March, 2025. Accordingly, the reporting under this clause is not applicable.
2(b)	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 been sanctioned any working capital limits from banks on the basis of security of current assets hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
3(a)	According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b)	The terms and conditions of the loans, including repayment thereof have not been stipulated.
(c)	In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;
(d)	No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
(e)	The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
(f)	Other than that, mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;
4	<p>In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.</p> <p>According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013.</p>
5	The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
6	Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order with regard to cost records is not applicable.
7(a)	According to the records of the company and the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund(if any), employees' state insurance(if any), income-tax, goods and services tax, and other applicable statutory dues with the appropriate authorities.
7(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and services tax, duty of customs, or cess or any other statutory dues which have not been deposited on account of any dispute.
8	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year, Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9(a)	Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders during the year.
9(b)	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
9(c)	Term loans were applied for the purpose for which the loans were obtained.
9(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;

9(e)	On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
9(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (9) (f) of the Order is not applicable to the Company.
10(a)	The Company has not raised any money during the year by way of initial public offer during the year.
10(b)	The Company has not allotted any preferential allotment or private placement of shares during the year and also Company has not issued any debentures during the year.
11(a)	Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
11(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
13	Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
14(a)	In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
14(b)	We have considered the internal audit reports of the company issued till date, for the period under audit, while determining the nature, timing and extent of our audit procedures.
15	The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
16(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
16(b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

16(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
16(d)	The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 16(d) are not applicable.
17	According to the information and explanations given to us and on the basis of our examination of the books of account and the cash flow statement, the company has not incurred cash losses in the financial year ended 31st March 2025 or in the immediately preceding financial year ended 31st March 2025.
18	There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
19	<p>Based on our examination of the financial ratios, ageing schedules, expected dates of realisation of financial assets, payment schedules of financial liabilities, other relevant information accompanying the financial statements, and our knowledge of the Board of Directors and management's plans, in our opinion, no material uncertainty exists as of the date of this audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.</p> <p>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.</p>
20 (a)& (b)	The provisions of Corporate Social Responsibility (CSR) are not applicable to the company therefore reporting under clause 20(a) and (b) is not applicable.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 25132623BMGYUT8195

Date: 30th May, 2025.
Place: Vadodara

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Dugar Housing Developments Limited**.)

Report on the Internal Financial Controls Over Financial Reporting 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 Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

For M Sahu & Co

Chartered Accountants

Firm Registration No: 130001W

Partner (Manoj Kumar Sahu)

Membership No: 132623

UDIN: 25132623BMGYUT8195

Date: 30th May 2025.

Place: Vadodara

CORPORATE INFORMATION

Dugar Housing Developments Limited (the “Company”) is a listed public limited company domiciled in India, incorporated under the Companies Act, 2013. The Company is listed on the Bombay Stock Exchange (BSE). The office is located at Dugar Towers, 7th Floor, 123 , Marshalls Road, Egmore, Chennai- 600 008.

The Board of Directors approved the financial statements for the year ended March 31, 2025 and authorized for issue on 30/05/2025.

1. BASIS OF PREPARATION

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value.

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

iv. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company’s functional currency.

v. Rounding of amounts

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

2. SIGNIFICANT ACCOUNTING POLICIES

A. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

The Company satisfies the performance obligation and recognises revenue over time, if one of the criteria prescribed under Ind AS 115 - "Revenue from Contracts with Customers" is satisfied. If a performance obligation is not satisfied over time, then revenue is recognized at a point in time at which the performance obligation is satisfied.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

Income from operations includes revenue earned on account of job work income which is accounted as per the terms agreed with the customers. Export benefits available under prevalent schemes are accounted to the extent considered receivable.

Other income is comprised primarily of interest income, gain / loss on investments and exchange gain/loss on foreign currency transactions. Interest income is recognized using the effective interest method.

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

B. Foreign Currency Transactions

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

ii. Foreign currency transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency on the date of the transaction (spot exchange rate).

All monetary items denominated in foreign currency are converted into the functional currency at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss.

C. Property, Plant and Equipment:

i. Recognition and measurement

All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation or amortisation is provided from the date the assets are ready to be put to use, using straight line method over the estimated useful life of the assets.

For determining the appropriate depreciation rates, plant and machinery falling under the category of continuous process plant has been identified on the basis of technical opinion obtained. Depreciation on additions to and disposals of the property, plant and equipment and intangible assets during the period has been provided on pro-rata basis,

according to the period each such asset was used during the period except in case of low value items not exceeding INR 10,000/- which are depreciated fully in the period of addition. Depreciation on addition or extension to the existing property, plant and equipment which becomes integral part of that asset is provided on pro-rata basis according to the remaining useful life of the existing asset.

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

Class of Assets	Estimated Useful Life (in years)
Buildings	0 to 45
Plant and equipment	0 to 22
Furniture and fixtures	0 to 10
Vehicles	8
Office equipment	1 to 15
Computer software	3 to 6

D. Financial instruments

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

a) Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss). The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows under an eligible transaction.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

b) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (the "EIR") method. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instruments at fair value through other comprehensive income

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

The Company does not have any debt instruments classified in FVOCI category.

Debt instruments at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

The Company does not have any debt instruments classified in FVTPL category.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in the OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from the OCI to the statement of profit and loss, even on sale of the investment. However, the Company may transfer the cumulative gain or loss within categories of equity.

c) Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at its fair value adjusted by directly attributable transaction costs.

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

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. The Company does not have any financial liabilities classified at fair value through profit or loss.

- Financial liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

E. Impairment:

i. Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ii. Financial assets In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the EIR of the instrument. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

F. Taxes on Income:

Income Tax expense comprises of current and deferred tax. Income Tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

(i) Current Tax

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date

Current tax assets and liabilities are offset if, and only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

G. Fair value measurement

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

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.
- The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly Observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

H. Inventories:

- i. Finished and Semi-Finished Products produced and purchased by the company are carried at Cost and net realizable value, whichever is lower.
- ii. Work in Progress is carried at lower of cost and net realizable value.
- iii. Raw Material is carried at lower of cost and net realizable value.
- iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

Cost of Inventory is generally ascertained on the 'Weighted average' basis. Work in progress, Finished and semi-finished products are valued at on full absorption cost basis.

Cost Comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Packing Material is considered as finished goods. Consumable stores are written off in the year of Purchase.

I. Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

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

J. Employee benefits:

A. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

K. Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

L. Provisions and Contingencies:

A provision is recognised when:

- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance costs.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent asset is not recognised in the financial statements.

M. Earnings per Share:

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share after considering the income tax effect of all finance costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The Company has not issued any dilutive potential equity shares.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

c) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carryforwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

d) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

Dugar Housing Development Limited
Balance sheet as at 31st March, 2025
CIN No.: L65922TN1992PLC023689

(INR in lakhs)			
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.88	0.88
Financial assets			
(i) Investments	5	1.43	8.06
(ii) Loan	6	2.85	-
Other non current assets	7	0.93	4.93
		6.10	13.88
Current assets			
Inventories			
Financial assets			
(i) Cash and cash equivalents	8	0.25	0.86
(ii) Other financial assets	9	-	0.51
Current tax asset(Net)	10	13.85	12.35
Other current assets	7	4.79	-
		18.89	13.72
TOTAL ASSETS		24.98	27.60
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	30.00	30.00
Other equity	12	(116.93)	(120.43)
Total equity		(86.93)	(90.43)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	11.77	-
(ii) Trade payables	14	0.87	3.29
(iii) Others financial liabilities	15	-	114.64
		12.64	117.93
Current liabilities			
Financial liabilities			
(i) Borrowings	13	98.74	-
Other current liabilities	16	0.52	0.10
		99.27	0.10
TOTAL EQUITY AND LIABILITIES		24.98	27.60
<p>The accompanying notes 1 to 38 form an integral part of the financial statements This is the balance sheet referred to in our audit report of even date.</p>			
<p>For M Sahu & Co. Chartered Accountants Firm Registration No. 130001W</p>		<p>For Dugar Housing Development Limited</p>	
sd/-	sd/-	sd/-	sd/-
Partner (Manojkumar Sahu)	Lakshmaiah Devarajulu	Moganasundaram Chandrasekaran	Padam Dugar
Membership No. 132613	Whole Time Director	Company Secretary	Chief Financial Officer
UDIN : 25132623BMGYUT8195			
Place: Vadodara		Place: Chennai	
Date: 30th May,2025		Date: 30th May,2025	

Dugar Hosuing Development Limited
Statement of profit and loss for the Year ended 31st March 2025
CIN No.: L65922TN1992PLC023689

(INR in lakhs)			
Particulars	Note No.	For the years ended	
		31 March 2025	31 March 2024
Income			
Revenue from operations	17	30.00	-
Other income	18	0.23	0.19
Total income		30.23	0.19
Expenses			
Employee benefits expense	19	4.16	7.67
Other expenses	20	22.57	12.78
Total expenses		26.73	20.45
Profit/(Loss) before exceptional item and tax		3.50	(20.26)
Add: Exceptional item		-	-
Profit/(Loss) before tax		3.50	(20.26)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		3.50	(20.26)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive loss for the year		-	-
Total comprehensive Profit/(Loss) for the year		3.50	(20.26)
Earnings per equity share			
Number of Equity Shares (face value of INR 10 each)		300,000	300,000
Basic and diluted Profit / (Loss) per share (INR)		1.17	(6.75)
The accompanying notes 1 to 38 form an integral part of the financial statements			
This is the statement of profit and loss referred to in our audit report of even date.			
For M Sahu & Co.		For Dugar Housing Development Limited	
Chartered Accountants			
Firm Registration No. 130001W			
sd/-	sd/-	sd/-	sd/-
Partner (Manojkumar Sahu)	Lakshmaiah Devarajulu	Moganasundaram Chandrasekaran	Padam Dugar
Membership No. 132613	Whole Time Director	Company Secretary	Chief Financial Officer
UDIN : 25132623BMGYUT8195			
Place: Vadodara		Place: Chennai	
Date: 30th May,2025		Date: 30th May,2025	

Dugar Hosuing Development Limited
Cash Flow Statement for the Year ended 31st March 2025
CIN No.: L65922TN1992PLC023689

(INR in lakhs)		
Particulars	For the years ended	
	31 March 2025	31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	3.50	(20.26)
Adjustments for:		
Depreciation	-	-
Impairment of financial assets	7.28	-
Loss on Investment	7.86	-
Fair value gain on investments (unrealised)	(0.23)	-
Operating profit/(loss) before working capital changes	18.41	(20.26)
Adjustments for changes working capital		
(Increase)/Decrease in Other financial assets and other current assets	(4.63)	24.63
Increase/(Decrease) in Trade Payable	(2.41)	(85.19)
Increase/(Decrease) in Other Current Liability	3.43	(0.02)
Cash flow from operating activities post working capital changes	14.80	(80.83)
Income tax paid (net)	-	-
Net cash flow from operating activities (A)	14.80	(80.83)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	-
Sale of property, plant and equipment	-	-
Interest received	-	-
Investment in Fixed Deposits	-	-
Net cash flows from investing activities (B)	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from long term/short term borrowings	13.10	79.22
Repayment of long term/short term borrowings	(28.50)	-
Net cash used in financing activities (C)	(15.40)	79.22
Decrease in cash and cash equivalents (A+B+C)	(0.60)	(1.61)
Cash and cash equivalents at the beginning of the year	0.86	2.47
Cash and cash equivalents at the end of the year	0.26	0.86

Note 1 - The above statement of cash flows has been prepared under the 'indirect method' as setout in 'Ind AS 7: Statement of cash flows'.

Note 2 - Figures in bracket represents cash outflows.

The accompanying notes 1 to 38 form an integral part of the financial statements
This is the cash flow statement referred to in our audit report of even date.

For M Sahu & Co.
Chartered Accountants
Firm Registration No. 130001W

For Dugar Housing Development Limited

sd/-
Partner (Manojkumar Sahu)
Membership No. 132613
UDIN : 25132623BMGYUT8195

sd/-
Lakshmaiah Devarajulu
Whole Time Director

sd/-
Moganasundaram Chandrasekaran
Company Secretary

sd/-
Padam Dugar
Chief Financial Officer

Place: Vadodara
Date: 30th May,2025

Place: Chennai
Date: 30th May,2025

Dugar Hosuing Development Limited
Statement of changes in equity for the year ended 31 March 2025
CIN No.: L65922TN1992PLC023689

A. Equity Share Capital				
				(INR in lakhs)
Particulars	Note No.	Number of shares	Amount	
Balance as on 1 April 2023	11	300,000	30.00	
Changes in equity share capital during the year		-	-	
Equity shares as at 31 March 2024		300,000	30.00	
Changes in equity share capital during the year		-	-	
Equity shares as at 31 March 2025		300,000	30.00	
B. Other Equity				
				(INR in lakhs)
Reserves and Surplus				
Particulars	Equity component of other financial instruments with shareholder	Capital reserve	Retained earnings	Total
Balance as at 1 April 2023	-	-	(100.17)	(100.17)
Loss for the year	-	-	(20.26)	(20.26)
Change during the Year			-	-
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(20.26)	(20.26)
Movement during the year	-	-	-	-
Balance as at 31 March 2024	-	-	(120.43)	(120.43)
Profit for the year	-	-	3.50	3.50
Additional Deprecation due to Revaluation	-	-	-	-
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	-	-	3.50	3.50
Movement during the year	-	-	-	-
Balance as at 31 March 2025	-	-	(116.93)	(116.93)
The accompanying notes 1 to 38 form an integral part of the financial statements				
This is the statement of changes in equity referred to in our audit report of even date.				
For M Sahu & Co. Chartered Accountants Firm Registration No. 130001W		For Dugar Housing Development Limited		
sd/-	sd/-	sd/-	sd/-	
Partner (Manojkumar Sahu) Membership No. 132613 UDIN : 25132623BMGYUT8195	Lakshmaiah Devarajulu Whole Time Director	Moganasundaram Chandrasekaran Company Secretary	Padam Dugar Chief Financial Officer	
Place: Vadodara Date: 30th May,2025		Place: Chennai Date: 30th May,2025		

Dugar Hosuing Development Limited
Notes to the financial statements for the year ended 31 March 2025

4. Property, Plant and Equipment

Description	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total (A)
Gross block [Carrying value (at deemed cost)]				
Balances as at 1 April 2023	9.06	0.75	7.88	17.68
Additions during the year	-	-	-	-
Capitalised during the year	-	-	-	-
Reclassified from held for sale	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 31 March 2024	9.06	0.75	7.88	17.68
Additions during the year	-	-	-	-
Capitalised during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 31 March 2025	9.06	0.75	7.88	17.68
Accumulated depreciation				
Balances as at 1 April 2023	8.60	0.71	7.48	16.80
Depreciation charge for the year	-	-	-	-
Amortisation for the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 31 March 2024	8.60	0.71	7.48	16.80
Depreciation charge for the year	-	-	-	-
Amortisation for the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 31 March 2025	8.60	0.71	7.48	16.80
Net block				
Balance as at 31 March 2024	0.45	0.04	0.39	0.88
Balance as at 31 March 2025	0.45	0.04	0.39	0.88

Dugar Hosuing Development Limited
Notes to the financial statements for the year ended 31 March 2025

5 Investment

Particulars	Holding %	No of shares	Fair value as on 31/03/2025	Non-current		Current	
				As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Investment in Partnership firm -Unquated	10%	-	-	1.00	-	-	-
Investment in Equity Instruments -others-Unquated							
Century Wood Ltd	-	-	-	-	8.06	-	-
Zen Global Finance Limited	-	500.00	10.00	0.05	-	-	-
Investment in Equity Instruments -others-Quated							
Xchanging Solutions Limited(Formerly Known As A Scandent Solutions Corporation Limited)	-	200.00	85.89	0.17	-	-	-
Siddha Ventures Limited(Formerly Known As A Ifb Securities Ltd.)	-	1,200.00	16.4	0.20	-	-	-
Ventura Textiles Limited	-	100.00	13.29	0.01	-	-	-
Ifb Securities Limited	-	-	-	-	0.005	-	-
				1.43	8.06	-	-

6 Loans

Particulars	(INR in lakhs)			
	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)				
Loan to related Party	2.85	-	-	-
Total	2.85	-	-	-

7 Other Assets

Particulars	(INR in lakhs)			
	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Deposits	0.93	0.93	-	-
Balance with Govt Authorities	-	-	4.69	-
Advance to vendors	-	-	0.10	-
Loan & advances	-	4.00	-	-
Total	0.93	4.93	4.79	-

8 Cash and cash equivalents

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Cash in hand	0.50	0.50
Balances with banks		
In current accounts	(0.25)	0.36
Total	0.25	0.86

There are no repatriation restrictions with regard to cash and cash equivalents at the end of the reporting period.

9 Other financial assets

Particulars	(INR in lakhs)	
	Current	
	As at 31 March 2025	As at 31 March 2024
Other receivables	-	0.51
Total	-	0.51

10 Current tax assets (Net)

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Receivables from statutory authorities	13.85	12.35
Total	13.85	12.35

Dugar Hosuing Development Limited
Notes to the financial statements for the year ended 31 March 2025

11 Equity share capital

Particulars	Number of shares		Amount (INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Authorised capital				
Equity shares of INR 10 each	10,000,000	10,000,000	1,000.00	1,000.00
Total	10,000,000	10,000,000	1,000.00	1,000.00
Issued and subscribed and fully paid-up capital				
Equity shares of INR 10 each	300,000	300,000	30.00	30.00
Total	300,000	300,000	30.00	30.00

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

Particulars	Number of shares	Amount (INR in lakhs)
Equity shares as at 1st April 2023	300,000	3,000,000
Add: Issued during the year	-	-
Equity shares as at 31 March 2024	300,000	3,000,000
Add: Issued during the year	-	-
Equity shares as at 31 March 2025	300,000	3,000,000

(iii) Details of shareholders holding more than 5% shares in the Company *

Particulars	% holding		Number of shares	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Padam Dugar	15.16%	15.16%	454,700	-
P Anjana Dugar	14.72%	14.72%	441,633	-

12 Other equity

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Retained earnings:		
Opening balance	(120.43)	(100.17)
Net profit/(loss) for the year	3.50	(20.26)
Change during the year	-	-
Closing balance	(116.93)	(120.43)
Total other equity	(116.93)	(120.43)

Retained earnings

Retained earnings represent the accumulated profits/losses made by the company over the years.

Dugar Hosuing Development Limited
Notes to the financial statements for the year ended 31 March 2025

14 Trade payables

Particulars	(INR in lakhs)	
	Non-Current	
	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises *	-	-
Total outstanding dues of creditors other than micro-enterprises and small enterprises		
Acceptances	-	-
Others	0.87	3.29
Total	0.87	3.29

Trade Payable Ageing summary		Outstanding for following periods from due date of payment				
Particulars		Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at						
31 March 2025						
(i) MSME		-	-	-	-	-
(ii) Others		0.70	0.18	-	-	0.87
(iii) Disputed Dues - MSME		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
As at						
31 March 2024						
(i) MSME		-	-	-	-	-
(ii) Others		2.87	-	0.42	-	3.29
(iii) Disputed Dues - MSME		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the view of the management, the impact of interest, if any, which may subsequently become payable in accordance with the provisions of the act would not be material and the same, if any, would be disclosed in the year of payment of interest.

15 Other financial liabilities

Particulars	(INR in lakhs)			
	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Other payables	-	0.58	-	-
Unsecured Loan payables	-	114.06	-	-
Total	-	114.64	-	-

16 Other Current liabilities

Particulars	(INR in lakhs)			
	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Statutory dues	-	-	0.04	0.10
Other payables	-	-	0.48	-
Total	-	-	0.52	0.10

Dugar Hosuing Development Limited
Notes to the financial statements for the year ended 31 March 2025

17 Revenue from operations

Particulars	(INR in lakhs)	
	For the year ended	For the year ended
	31 March 2025	31 March 2024
Commission and Brokerage	30.00	-
Total	30.00	-

18 Other income

Particulars	(INR in lakhs)	
	For the year ended	For the year ended
	31 March 2025	31 March 2024
Fair Value Gain From Investment in Equity Shares	0.23	-
Net gain arising on measurement of balance Written back	-	0.19
Total	0.23	0.19

19 Employee benefits expenses

Particulars	(INR in lakhs)	
	For the year ended	For the year ended
	31 March 2025	31 March 2024
Salaries and wages	3.85	7.67
PF Admin Charges	0.07	-
PF Employer Contribution	0.23	-
Total	4.16	7.67

20 Other expenses

Particulars	(INR in lakhs)	
	Place: Chennai	For the year ended
		31 March 2024
Advertisement and Publicity	1.06	0.53
Agm Expenses	-	0.18
Printing & Stationery Expenses	0.01	1.20
Annual Custodian Fees	0.28	0.89
Bank Charges	0.14	0.07
Bonus Paid	0.25	-
Business Promotion Expenses	0.01	-
Demat Charges	0.05	-
E Voting Charges	0.48	-
Professional fees	0.01	-
Impairment Loss on Financial Assets - Interest Rec.	7.28	-
Legal and Professional fees	-	0.62
Processing Fees	-	0.32
Listing Fees	1.13	5.05
Loss on Investment	7.86	-
Office Expenses	0.06	0.12
Sitting Fees	0.35	0.33
Telephone Expenses	0.04	0.20
Website Charges	0.08	0.08
Rates,Taxes and Fees	-	0.07
Statutory Interest&Penalty	0.01	-
Audit fees	0.38	0.30
Retainer Fees	3.11	2.83
Total	22.57	12.78

20. Other expenses (Contd...)

(i) Payments to auditors (includes related to predecessor auditor)

As auditor

Audit fees	0.38	0.30
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(ii) CSR expenses

Since the Company is continually making losses since the past few years, it is not required to incur any CSR expenses for both the years presented.

Dugar Hosuing Development Limited

Notes to the financial statements for the year ended 31 March 2025

21 Financial instruments

(A) Accounting Classification and Fair values:

(INR in lakhs)

As at 31 March 2025	Non-Current/ Current	Carrying Amount				Fair value			
		FVTPL	FVTOCI	Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Quoted Equity instrument	Non-current	0.38	-	-	-	0.38	-	-	0.38
Unquoted Equity instrument	Non-current	0.05	-	-	-	-	-	0.05	0.05
Loans	Non-current	-	-	2.85	1.43	-	-	-	-
Loans	Current	-	-	-	-	-	-	-	-
Trade receivables	Current	-	-	-	-	-	-	-	-
Cash and cash equivalents	Current	-	-	0.25	0.25	-	-	-	-
Other bank balances	Current	-	-	-	-	-	-	-	-
Other financial assets	Current	-	-	-	-	-	-	-	-
Total Financial Assets		0.43	-	3.10	1.68	0.38	-	0.05	0.43
Financial Liabilities:									
Borrowings	Non-current	-	-	11.77	11.77	-	-	-	-
Others financial liabilities	Non-current	-	-	-	-	-	-	-	-
Borrowings	Current	-	-	98.74	98.74	-	-	-	-
Trade payables	Non-current	-	-	0.87	0.87	-	-	-	-
Other financial liabilities	Current	-	-	-	-	-	-	-	-
Total Financial Liabilities		-	-	111.39	111.39	-	-	-	-

As at 31 March 2024	Non-Current/ Current	Carrying Amount				Fair value			
		FVTPL	FVTOCI	Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Quoted Equity instrument	Non-current	0.005	-	-	0.00	0.005	-	-	0.005
Unquoted Equity instrument	Non-current	8.058	-	-	8.06	-	-	8.06	8.058
Loans	Non-current	-	-	-	-	-	-	-	-
Loans	Current	-	-	-	-	-	-	-	-
Trade receivables	Current	-	-	-	-	-	-	-	-
Cash and cash equivalents	Current	-	-	0.86	0.86	0.86	-	-	0.862
Other bank balances	Current	-	-	-	-	-	-	-	-
Other financial assets	Current	-	-	0.51	0.51	-	-	-	-
Total Financial Assets		8.06	-	1.37	9.44	0.87	-	8.06	8.92
Financial Liabilities:									
Borrowings	Non-current	-	-	-	-	-	-	-	-
Others financial liabilities	Non-current	-	-	-	-	-	-	-	-
Borrowings	Current	-	-	-	-	-	-	-	-
Trade payables	Non-current	-	-	3.29	3.29	-	-	-	-
Other financial liabilities	Non-current	-	-	114.64	114.64	-	-	-	-
Total Financial Liabilities		-	-	117.93	117.93	-	-	-	-

(B) Fair value of the assets measured at amortised cost:

Financial assets and financial liabilities measured at amortised cost for which fair valued are disclosed:

Financial Assets:

The carrying value of trade receivables, loans and advances and other financial assets, cash and cash equivalents, other bank balances etc. are considered to be approximately equal to the fair values.

Financial Liabilities:

Fair values of Loans from banks and others, other financial liabilities, trade payables, etc. are considered to be approximately equal to the carrying values.

22 Financial Risk Management

Risk Management framework

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities are summarised by category. The main types of risks to which the Company is exposed are market risk, credit risk, and liquidity risk. The Company's risk management is coordinated at its headquarters, in close cooperation with the board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimizing exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial assets such as trade receivables, security deposits, other receivables, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of the following types of financial assets.

- Trade receivables
- Fixed deposits with banks
- Cash and cash equivalents
- Other financial assets measured at amortised cost

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with credit-worthy counterparties.

Dugar Hosuing Development Limited

Notes to the financial statements for the year ended 31 March 2025

a) Credit risk management

Cash and cash equivalent and Fixed deposits with banks

Credit risk related to cash and cash equivalents is managed by selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

In the case of export sales, credit risk related to trade receivables is mitigated by taking letters of credit from overseas customers or making sales against advances where credit risk is high. The Company closely monitors the credit-worthiness of the customers and only sells goods to credit-worthy parties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost include security deposits, export incentives receivables, and others. The Company does not see any credit risks from export incentives receivables since the counterparty involved is government authorities. Credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time, internal control systems in place ensure the amounts are within defined limits.

b) Expected credit losses

Company provides expected credit losses based on the following

Trade receivables

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss relevant to each category of trade receivables:

(INR in lakhs)							
Ageing (As at 31 March 2025)	0 - 30 days	30 - 60 days	60 - 90 days	90 - 180 days	180 - 365 days	More than one year	Total
Gross carrying amount	-	-	-	-	-	-	-
Expected credit loss provision	-	-	-	-	-	-	-
Carrying amount of trade receivables (Net of impairment)	-	-	-	-	-	-	-
Ageing (As at 31 March 2024)	0 - 30 days	30 - 60 days	60 - 90 days	90 - 180 days	180 - 365 days	More than one year	Total
Gross carrying amount	-	-	-	-	-	-	-
Expected credit loss provision	-	-	-	-	-	-	-
Carrying amount of trade receivables (Net of impairment)	-	-	-	-	-	-	-
Reconciliation of Expected credit loss provision							
Particulars	(INR in lakhs)						
As at 1 April 2023	-						
Changes in provision	-						
As at 31 March 2024	-						
Changes in provision	-						
As at 31 March 2025	-						

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements, and maintaining debt financing plans.

22 Financial Risk Management (Contd...)

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities and the amounts disclosed in the table are the contractual undiscounted cash flows.

(INR in lakhs)					
Contractual maturities of financial liabilities as at 31 March 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings*	98.74	11.77	-	-	110.51
Trade payable	0.87	-	-	-	0.87
Other payables	-	-	-	-	-
Total	99.62	11.77	-	-	111.39
Contractual maturities of financial liabilities as at 31 March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings*	-	-	-	-	-
Trade payable	3.29	-	-	-	3.29
Other payables	114.64	-	-	-	114.64
Total	117.93	-	-	-	117.93

* In case of defaulted term loans from banks included in borrowings, contractual maturities are beyond 12 months period, however same has become repayable on demand due to a default event occurring during the year end.

(C) Market Risk

a) Foreign currency risk

Most of the Company's transactions are carried out in INR. Exposures to currency exchange rates arise from the Company's loan from the holding company, trade receivables in case of export sales, and trade payables denominated in Euro and USD. To mitigate the Company's exposure to foreign currency risk, non-INR cash flows are monitored in accordance with the Company's risk management policies. Generally, the Company's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows (due after 6 months). Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

Dugar Hosuing Development Limited

Notes to the financial statements for the year ended 31 March 2025

Foreign currency risk exposure:

The Company's significant exposures to foreign currency risk at the end of the reporting period expressed in INR in lakhs are as follows

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	Euro	USD	Euro
Financial assets				
Trade receivables	-	-	-	-
Net exposure to foreign currency risk (assets)	-	-	-	-
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Payable for Capital Goods	-	-	-	-
Advance from Customers	-	-	-	-
Net exposure to foreign currency risk (liabilities)	-	-	-	-

Sensitivity

The following table illustrates the sensitivity of profit and equity with respect to the Company's financial assets and financial liabilities. For the year ended 31st March 2025, the company assumes a 10%(if any) (31 March 2024: 10%) change in the INR/USD exchange rate and a 10%(if any) (31 March 2024: 10%) change in the INR/EUR exchange rate. Both of these percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date:

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
USD sensitivity		
10% (10%) appreciation	-	-
10% (10%) depreciation	-	-
Euro sensitivity		
10% (10%) appreciation	-	-
10% (10%) depreciation	-	-

b) Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. As at 31 March 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings i.e. loans from holding companies and redeemable preference shares are at fixed interest rates. The Company does not have any investments in bond or money markets and hence it is not exposed to any interest rate changes in financial assets. The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% for the year ended 31 March 2025 (31 March 2024: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

22 Financial Risk Management (Contd...)

(i) Liabilities

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	-	-
Fixed rate borrowing	-	-
Total	-	-

Sensitivity analysis

Below is the sensitivity of profit or loss and equity changes in interest rates. Increase in interest rates will have a negative impact on profit and loss and equity. Conversely, a decrease in interest rates will have a positive impact on profit and loss, and equity.

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Interest sensitivity		
Interest rates – increase by 100 basis points	-	-
Interest rates – decrease by 100 basis points	-	-

(ii) Assets

The company's fixed deposits are carried at amortized cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the financial assets:

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Variable rate deposits/ loans	-	-
Fixed rate deposits/ loans	-	-
Total	-	-

23 Capital management

The Company's capital management objectives are

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Net debts	110.26	(0.86)
Total equity	(86.93)	(90.43)
Net debt to equity ratio	(1.27)	0.01

Dividends

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
(i) Dividend on Equity shares	Nil	Nil
(ii) Dividends not recognised at the end of the reporting period	Nil	Nil

Dugar Hosuing Development Limited
Notes to the financial statements for the year ended 31 March 2025

24 Related parties disclosures

In accordance with the requirements of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" the name of the related party, related party relationship, transactions, and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

a) Key management personnel (KMP)& their relatives

Name of person	Nature of relationship
Tikamchand Rakhi	Director
Lakshmaiah Devrajulu	Whole time director
Zakir Hussain Munavar	Director
D. R. Suresh	Director
Padam Dugar	Chief Financial Officer
Chandrasekaran	Company secretary
Annjana dugar	Wife of CFO

b) Enterprises significantly influenced by Directors and/or their relatives:

Dugar Housing Limited
Adhya homes

c) Transactions with related parties

(INR in lakhs)

Transactions with related parties for the year ended March 31, 2025 are as follows: (Previous Year's figures are shown in brackets)

Sr. No.	Nature of transaction	Enterprises significantly influenced.	KMPs and relative of KMP	Total
Transactions during the year				
Salary		-	0.60	0.60
		-	-	-
Remuneration and sitting fees		-	6.10	6.10
		-	-	-
Loans taken		9.34	3.85	13.19
		-	-	-
Loans taken repayment		3.24	28.50	31.74
		-	-	-
Loans given		-	1.15	1.15
		-	-	-
<u>Balance outstanding at the year end:</u>				
Loan Payable Outstanding		67.60 (61.50)	42.91 (67.56)	110.51 (129.06)
Loan Receivable Outstanding		-	2.85 (4.00)	2.85 (4.00)

Dugar Hosuing Development Limited
Notes to the financial statements for the year ended 31 March 2025

25. Segment Reporting Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company is engaged in only one business segment. The Company is operating in a single geographical segment i.e. India. The management considers that these business units have similar economic characteristic nature of the product, nature of the regulatory environment etc. Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principle geographical areas in which company the Company operates is India.

26. In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.

27. Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non-Current Assets, and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, recondition, and consequent adjustments, if any.

28. The company has no any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in F.Y 2023-2024.

29. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

30. The Company has not traded or invested in Crypto currency or Virtual

31. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

32. "The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

33. The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). /reclassified wherever necessary to correspond with the current year's classification/disclosure.

Dugar Hosuing Development Limited
Notes to the financial statements for the year ended 31 March 2025

34. The company holds all the title deeds of immovable property in its name.

35. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

36. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

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

38. Accounting Ratios.

Sr No	Particulars	Numerator	Denominator	Current Period	Previous Period
1	Current Ratio	Current Asset	Current Liabilities	0.19	131.68
2	Debt-Equity Ratio	Long Term Debt	Net worth	(0.14)	-
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans+Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	N/A	N/A
4	Return on Equity Ratio	Net profit After Tax & Exceptional Item	Net worth	(0.04)	0.22
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	N/A	N/A
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	N/A	N/A
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	N/A	N/A
8	Net capital turnover ratio (in times)	Sales	Net Asset	(0.35)	-
9	Net profit ratio	Net profit After Tax & Exceptional Item	Revenue from Operation	0.12	N/A
10	Return on Capital employed (in %)	EBIT	Capital Employed	(0.04)	0.22
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	N/A	N/A

For M Sahu & Co.
Chartered Accountants
Firm Registration No. 130001W

For Dugar Housing Development Limited

sd/-
Partner (Manojkumar Sahu)
Membership No. 132613
UDIN : 25132623BMGYUT8195

sd/-
Lakshmaiah Devarajulu
Whole Time Director

sd/-
Moganasundaram Chandrasekaran
Company Secretary

sd/-
Padam Dugar
Chief Financial Officer

Place: Vadodara
Date: 30th May,2025

Place: Chennai
Date: 30th May,2025

DUGAR HOUSING DEVELOPMENTS LIMITED

Corporate Identification Number: L65922TN1992PLC023689

Registered Office: Dugar Towers, 123 Marshalls Road Egmore, Chennai, Tamil Nadu, India, 600008

Tel. No. 044-28587878 ; **Email:** dugarhdl@gmail.com ; **Web:** www.dhousingl.in

PROXY FORM

(As per Form MGT -11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

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

I/We, being the member(s) holdingshares of Dugar Housing Developments Limited, hereby appoint:

1. Name
Address
.....
E-Mail ID
Signature

or failing him

2. Name.....
Address.....
.....
E-Mail ID
Signature

or failing him

3. Name
Address
.....
E-Mail ID
Signature

as my/our proxy to act for me/us at the Annual general meeting of the company to be held at Pallava Hall, Cosmopolitan Club, No. 63, Anna Salai, Chennai – 600 002 on Tuesday, September 23, 2025 at 12.30 P.M. or any adjournment thereof in respect of such resolutions as are indicated below

Item No.	Resolutions	Type of Resolution	For	Against
1	Adoption of Financial Statements	Ordinary		
2	Re-appointment of Mr. Lakshmaiah Devarajulu as a Director liable to retire by rotation.	Ordinary		

Signature of Shareholder

(s) Signature of Proxy

Holder (s)

Date:.....

Affix Revenue stamp of Re.1/-
(Signature across the stamp)

Notes:

1) This form of proxy must be deposited at the registered office of Dugar Housing Developments Limited at Dugar Towers, 123 Marshalls Road Egmore, Chennai, Tamil Nadu, India, 600008 at least 48 hours before the commencement of this said Meeting.

2) All alterations made in the form of proxy should be initiated

3) Please affix appropriate revenue stamp before putting signature

4) In case of multiple proxies, the proxy later in time shall be accepted.

5) Proxy need not be a shareholder of Dugar Housing Developments Limited

6) No person shall be appointed as a proxy who is a minor.

7) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting results. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

DUGAR HOUSING DEVELOPMENTS LIMITED

Corporate Identification Number: L65922TN1992PLC023689

Registered Office: Dugar Towers, 123 Marshalls Road Egmore, Chennai, Tamil Nadu, India, 600008

Tel. No. 044-28587878 ; Email: dugarhdl@gmail.com ; Web: www.dhousingl.in

ATTENDANCE SLIP

ANNUAL GENERAL MEETING OF SHAREHOLDERS ON TUESDAY, SEPTEMBER 23, 2025 AT 12.30 P.M.

Folio No.	DP ID	Client ID No.

I / We hereby record my/ our presence at the Annual General Meeting of the shareholders of Dugar Housing Developments Limited, held at Pallava Hall, Cosmopolitan Club, No. 63, Anna Salai, Chennai – 600 002 on Tuesday September 23 2025 at 12.30 P.M.

Name of First named Member/
Proxy/Authorised Representative:.....

Name of Joint Member (if any):.....

No. of Shares:.....

Signature of Shareholder/Proxy/Authorized Representative

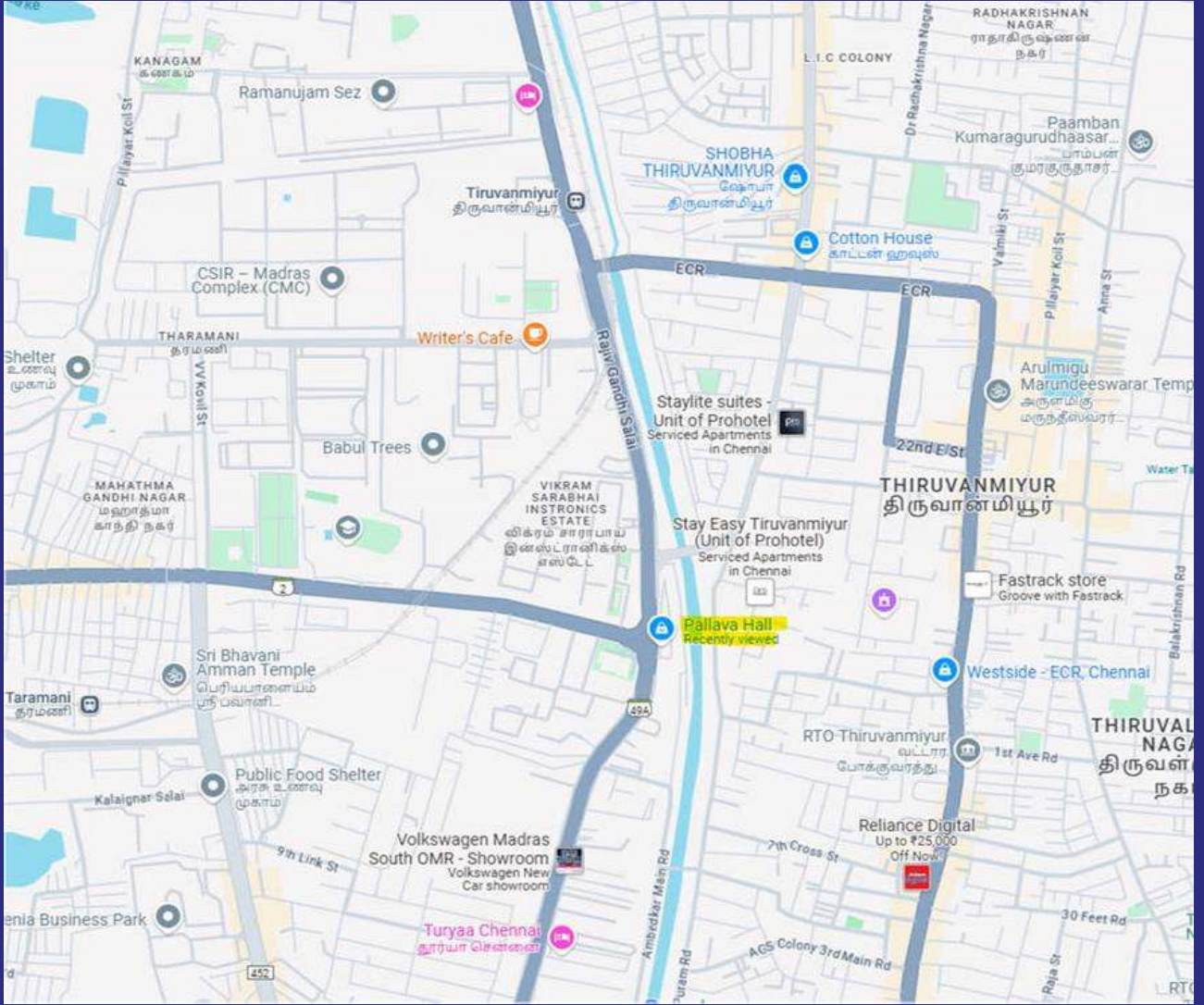
Note: Please fill up this Attendance Slip and hand it over at the entrance of the meeting hall.

Notes:

1. The shareholders attending the meeting in person or by proxy or through authorized representatives are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. The shareholders who come to attend the meeting are requested to bring their copy of the notice of the Annual general meeting.
3. The shareholders are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of Dugar Housing Developments Limited in respect of such joint holding will be entitled to vote.

ROUTE MAP OF VENUE

Address: Pallava Hall, Cosmopolitan Club, No. 63, Anna Salai, Chennai – 600



REGISTERED OFFICE

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

Email: dugarhdl@gmail.com

Website: www.dhousingl.in

GENERAL INFORMATION: The Company's Shares are listed on the Bombay Stock Exchange Limited. The Company has been allotted the ISIN: INE919M01026 by NSDL. Members are required to dematerialize the shares held in physical form.