



DUGAR

HOUSING DEVELOPMENTS LIMITED

CIN: L65922TN1992PLC023689

27th May, 2019

To,
The Manager
(Department of Corporate Services),
Bombay Stock Exchange Limited
PhirozeJeejeeBhoy Towers,
Dalal Street,
Mumbai- 400001

Ref: Scrip Code: 511634

Sub:Standalone Audited Financial Results for the Quarter and Year ended 31stMarch, 2019 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Standalone Audited Financial Results of the Company along with a copy of Independent Auditor's Report for the Quarter and Year ended on 31st March, 2019.

The meeting commenced at 5.00 pm and concluded at 6.00 pm.

Kindly take the same on Record.

Thanking you,

Yours Truly,
For Dugar Housing Development Limited

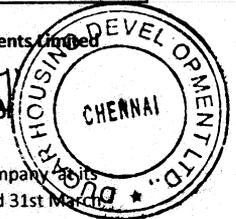
T. Padam Dugar
Managing Director
Place: Chennai

Statement of Audited results for the quarter and year ended March 2019

Particulars	Quarter Ended			Year Ended	Year Ended
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations					
Other Income	20325	20325	20325	81,300	181,744
Total Income	20,325	20,325	20,325	81,300	181,744
Expenses					
Employee benefits expense	45000	45000	45000	182,100	180,000
Finance costs	0	0	0	0	0
Depreciation and amortization expense	0	0	0	0	0
Other expenses	104228	151089	255471	898,308	1,463,560
Fair value adjustment to Profit and loss account					
Total Expenses	149,228	196,089	300,471	1,080,408	1,643,560
Profit Before Tax	(128,903)	(175,764)	(280,146)	(999,108)	(1,461,816)
Tax Expense					
Current Tax	0	0	0	0	0
Deferred Tax	0	0	0	0	0
Total Tax Expense	0	0	0	0	0
Profit for the period	(128,903)	(175,764)	(280,146)	(999,108)	(1,461,816)
Other Comprehensive Income	0	0	0	0	0
Total Comprehensive Income / (Loss) for the period	(128,903)	(175,764)	(280,146)	(999,108)	(1,461,816)
Paid up Share Capital	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Earnings Per Share (Per Value Rs. 10 Each)	-0.04	-0.06	-0.09	-0.33	
Basic Earnings per share	(0.05)	(0.05)	(0.05)	-0.33	(0.05)
Diluted earnings per share	(0.05)	(0.05)	(0.05)	(0.33)	(0.05)

For Dugar Housing Developments Limited

Whole-time Director



Notes:

- The above results have been reviewed by the audit committee and approved by the board of directors of the company at its meeting held on 27th May 2019. The Statutory auditors have conducted the Independent Audit Report for the year ended 31st March 2019.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), Prescribed under Section 133 of the Companies Act. 2013. and other recognised accounting practices and policies to the extent applicable.
- The company does not have multiple business segment and consequently, requirement of reporting of segment wise results does not arise.
- The figures for three months ended 31st March 2019 and 31st March 2018 are balancing figure between audited figures in respect of the full financial year and published year to date figures upto nine months of the current financial year.
- Reconciliation of profit reported in accordance with Previous Indian GAAP (IGAAP) to Total Comprehensive Income in accordance with Ind AS is given below:

Particulars	Amount in lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	
	Quarter ended	31/12/2018	31/03/2018	Year Ended	Year Ended
	31/03/2019			March 2019	March 2018
Profit for the period as per the IGAAP	(149228.05)	(196089.00)	(300471.00)	(1,080,407.55)	(1,643,560.00)
Adjustments				0.00	0.00
Finance income recognised	20325	20325	20325	81,300.00	181,744.00
Fair value adjustment to Profit and loss account		0	0	0.00	0.00
Profit for the period under IND AS	(128903.05)	(175764.00)	(280146.00)	(999,107.55)	(1,461,816.00)
Other Comprehensive Income As per IND AS	0	0	0	-	-
Total Comprehensive Income as per Ind AS	(128903.05)	(175764.00)	(280146.00)	(999,107.55)	(1,461,816.00)

6. The figures in the previous year / Previous period have been regrouped and reclassified as necessary.

For M. Krishna Kumar & Associates
Chartered Accountants
No. 0068535

M. Krishna Kumar B.Sc FCA
Proprietor
M No. 203929
Place : Chennai
Date : 23/05/2019



For Dugar Housing Developments Limited

Whole-time Director



DUGAR HOUSING DEVELOPMENTS LIMITED
Statement of Assets and Liabilities as at 31/03/2019

Amount in Rupees

Particulars	31/03/2019	As at 31/03/2018
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	88,397	88,397
Financial Assets		
Investments	900,492	900,492
Loans to related parties	439,965	427,131
Security Deposits	92,950	92,950
Deferred tax assets (net)		
Other non-current assets	1,234,832	1,234,832
Current assets		
Financial Assets		
Investments		
Trade receivables	1,575,000	1,575,000
Cash and cash equivalents	68,655	112,831
Loans		
Current Tax Assets (Net)		
Other current assets	658,325	577,025
Total Assets	5,058,616	5,008,658
EQUITY AND LIABILITIES Equity		
Equity Share capital	30,000,000	30,000,000
Other Equity	(32,406,420)	(31,407,312)
Total Equity	(2,406,420)	(1,407,312)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings		
Trade payables		
Other financial liabilities	6,570,476	5,510,322
Current liabilities		
Financial Liabilities		
Trade payables	894,560	905,648
Other Financial liabilities		
Other current liabilities		
Provisions		
Current Tax Liabilities (Net)		
Total Equity and Liabilities	5,058,616	5,008,658

For M.Krishnakumar & Associates

Chartered Accountants

R No.0068535

M Krishna Kumar B. S. S. S.

Proprietor

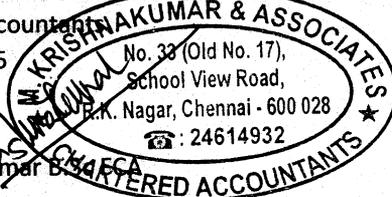
M No.203929

Place : Chennai

Date : 23/05/2019

For Dugar Housing Developments Ltd

Whole-time Director





Independent Auditor's Report

To the Members of M/s. Dugar Housing Developments Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Dugar Housing Developments Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. To the best of our information and according to the explanations given to us, the Company does not have any branches.

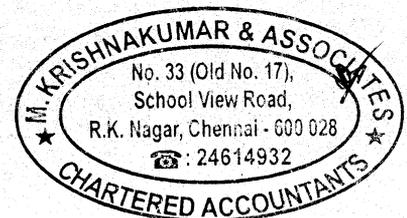
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, 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 thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Management's Responsibility for the 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 financial position, financial performance 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. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

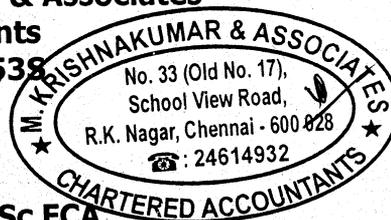
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company}.

For M.Krishnakumar & Associates
Chartered Accountants
Firm Regn.No.0068538

M. Krishna Kumar



M.Krishna Kumar B.Sc FCA
Proprietor
M. No. 203929

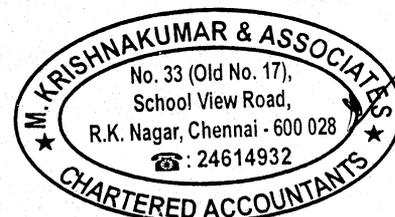
Place: Chennai

Date: 23/05/2019

Annexure to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2019, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property.
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- (i) The Company is a Construction company, primarily engaged in Property Development but however does not have any projects in hand. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
 - (ii) The Company has not granted loans to one Body Corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the said body corporate has been wound up and hence the chances of recovery of the outstanding amount of Rs.6,77,500/- (Rs.6,77,500/-) is remote for which no provision is made in the accounts.
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the terms of repayment of principal and interest are not stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act except as stated in Point (ii)(a) above.
 - (iv) In our opinion and according to the information and explanations given to us, and as stated in Para (iii) above, the Company has not complied with the



provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, Goods and Services Tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Services tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

Sl.No	Nature of Dispute and Assessment Year	Amount (Rs.)
1.	Income Tax A.Y.1999-2000	31,25,000/-
	Total	31,25,000/-

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.



- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Chennai

Date: 23/05/2019



Krishna Kumar B.Sc FCA
Proprietor
M.No.203929

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Dugar Housing Developments Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Date: 23/05/2019

