



DEVOTED CONSTRUCTION LIMITED
ANNUAL REPORT 2021-22

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ANNUAL REPORT

DEVOTED
CONSTRUCTION LIMITED

2021-22



DEVOTED CONSTRUCTION LIMITED

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CORPORATE INFORMATION:

Mr. Gaurav Bohra
DIN: 05185216

Managing Director cum CFO

Mr. Narsimha Kavadi
DIN: 08145297

Director

Mr. Suresh Bohra
DIN: 00093343

Director

Mrs. Seema Sarna
DIN: 08827973

Director

Mr. Pushpendra Surana
DIN: 01179041

Director

Statutory Auditors

M/s KRA & Associates
Chartered Accountants
D 59-60 Uttam Nagar,
New Delhi-110059

Secretarial Auditor

M/s MZ & Associates
Company Secretaries
Business Centre, AIHP Palms,
Plot No. 242-243, Udyog Vihar, Phase IV,
Gurugram, Haryana – 122015

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt Ltd
D-153/A, 1st floor, Phase I, Okhla Industrial Area,
New Delhi, Delhi 110020
www.skylinerta.com

Registered Office:

M-55, 3rd Floor, Greater Kailash II,
New Delhi 110048



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NOTICE

Notice is hereby given that the 06th Annual General Meeting of **DEVOTED CONSTRUCTION LIMITED** will be held on Friday, the 30th day of September, 2022 at 02:30 P.M. at M-55, 03rd Floor, M Block Market, Greater Kailash –II, New Delhi-110048 to transact the following business:

Ordinary Business:

ITEM NO 1: ADOPTION OF ACCOUNTS

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2022, the reports of the Board of Directors and Auditors thereon; and

ITEM NO 2: RE-APPOINTMENT OF MR. PUSHPENDRA SURANA

To appoint a Director in place of Mr. Pushpendra Surana , who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of the Section 152 of the Companies Act, 2013, Mr. Pushpendra Surana (DIN:01179041), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Registered Office:
M-55, 3rd Floor, Greater
Kailash II, New Delhi 110048

Date: 05th September, 2022
Place: New Delhi

By order of the Board
For Devoted Construction Limited

SD/-
Suresh Bohra
Director
DIN: 00093343



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NOTES:

1. A Member of the company entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. A blank form of the proxy is enclosed. The instrument appointing the proxy should, however, be deposited at the registered office of the company duly completed not later than forty eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent 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.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 24th day of September , 2022 to Friday, 30 September, 2022 (both days inclusive).
4. Members are requested:
 - i) to kindly notify the change of address, if any, to the Company/their Depository Participant.
 - ii) to bring their attendance slip along with their copy of the Annual Report in the Meeting.
 - iii) to deposit the duly completed attendance slip at the Meeting.
5. Members may use the facility of Nomination. A Nomination Form will be supplied to them on request.
6. Relevant documents referred to in the accompanying Notice and Statement are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays during business hours up to the date of the Annual General Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangement in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
9. The copies of the Annual Reports will not be distributed at the Annual General Meeting (AGM). Members are requested to bring their copies to the meeting. The Annual Report of the Company is also available on the Company's website www.devotedconstruction.com.



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STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No 2:

Details of Directors retiring by rotation and proposed to be re-appointed and re- appointment of independent directors (Pursuant to Regulation 36(3) of Securities and Exchange Board of India (SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards Issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Pushpendra Surana
DIN No.	01179041
Date of Birth	23/11/1976
Date of first Appointment	10/05/2016
Experience/Expertise in Specific Functional Areas	Mr. Surana is a member of Institute of Chartered Accountants of India and a practicing Chartered Accountant having experience of more than 30 years in the area of Audit, Finance and Corporate Advisory matters. He has handled various types of Audit and Consultancy work of international and domestic clients. Public sector and private sector clients, listed and unlisted companies etc. are part of his clientele including Real Estate clients. Apart from audit he also has good experience indirect taxation work. His efforts have led to the diversification of the business of the Company from trading of securities and Related activities to Real Estate.
Qualification(s)	Mr. Surana is a member of Institute of Chartered Accountants of India (ICAI).
Directorship in other Companies	Please refer Corporate Governance Report of 2020-21
Chairmanship/ Membership of Committees (across all public Cos.)	Please refer Corporate Governance Report of 2020-21
Shareholding in the Company	87,000 (2.90%)
Relationship with other Directors and KMPs of the Company	Nil
No. of Board Meeting held/ Attended	Please refer Corporate Governance Report of 2021-22
Last Remuneration drawn (per annum)	Nil



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The above information may be treated as part of Statement annexed under Section 102 of the Companies Act, 2013.

For other details such as number of meetings of the board attended and amount of sitting fees drawn during 2021-22, in respect of Mr. Pushpendra Surana, please refer Corporate Governance Report.

Registered Office:
M-55, 3rd Floor, Greater
Kailash II, New Delhi 110048

Date: 05.09.2022
Place: New Delhi

By order of the Board
For Devoted Construction Limited

SD/-
Suresh Bohra
Director
DIN: 00093343



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ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the entrance of the venue.

DP-Id*		Folio No.	
Client-Id*		No. of shares	

Name and address of the Shareholder

Name and address of the Proxy holder

I/We hereby record my/our presence at the 06th Annual General Meeting of the Company held on Friday, the 30th September, 2022 at 2:30 P.M at the Corporate Office of the company at M-55, 3rd Floor, M Block Market, Greater Kailash-II, New Delhi-110019

Signature of Shareholder

Signature of Proxyholder

*Applicable for investors holding shares in electronic form.



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PROXY FORM

[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:
Email-Id:
Folio No.:
DP-ID/Client-ID*:

*Applicable for shareholders holding shares in electronic form.

I/We, being the member(s) holding _____ shares of Devoted Construction Limited, of Re. 10/- each hereby appoint

(1) Name: _____ of _____
_____ having _____ e-mail
_____ id
_____ or failing him

(2) Name: _____ of _____
_____ having _____ e-mail _____ id
_____ or failing him

(3) Name: _____ of _____
_____ having _____ e-mail _____ id
_____ or failing him

and whose signature(s) are appended in Proxy Form as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 06th Annual General Meeting of the Company, to be held on Friday the 30th September, 2022 at 2:30 P.M. at M-55, 3rd Floor, M Block Market, Greater Kailash-II, New Delhi - 110048 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

I wish my above Proxy to vote in the manner as indicated in the Box below:

S.No.	Resolutions	For	Against
1.	Consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31 st March, 2022 the reports of the Board of Directors and Auditors thereon; and		
2.	Re-Appointment of Mr. Pushpendra Surana (DIN: 01179041), who retires by rotation.		



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Signed this.....day of 2022

Shareholder

Signature of

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

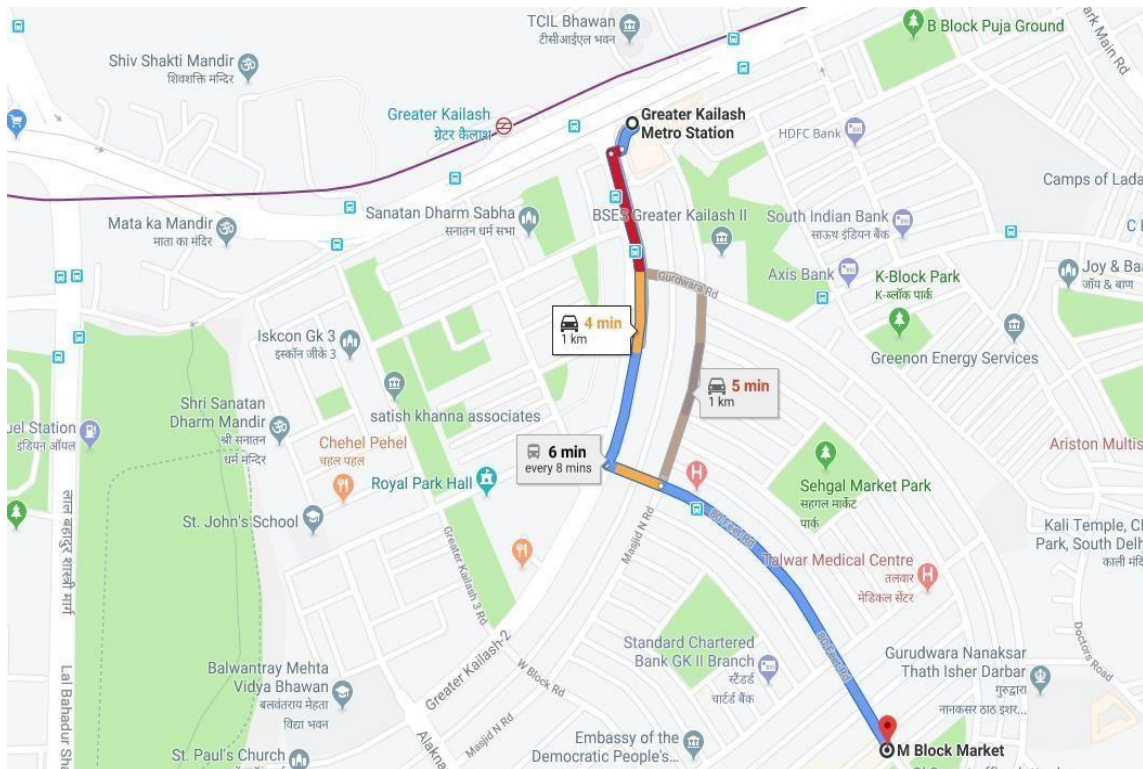
Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. 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 rights. 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.
- *4. This is only optional. Please put a 'X' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.



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MAP TO REACH VENUE FOR AGM OF DEVOTED CONSTRUCTION LIMITED





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DIRECTORS' REPORT

To the Members,

The Directors of the Company have pleasure in presenting the 06th Standalone Annual Report and Audited Statement of Accounts for the financial year ended 31st March, 2022.

(In Rs)

FINANCIAL RESULTS	2021-22	2020-21
Sales and Services	23,72,000	29,56,455
Other Income	-	-
Total Revenue	23,72,000	29,56,455
Total Expenditure	23,55,000	31,18,866
Profit/Loss before Tax	17,000	(162,411)
Less: Tax Expense		
Current Tax	-	-
Deferred Tax	-	-
Taxes for Earlier Years	-	-
Profit/Loss for the year after tax	17,000	(162,411)

DIVIDEND

The Board of Directors does not recommend any dividend on Equity Share Capital for the year under review with a view to conserve resources and to overcome the loss for the Financial Year ended 31st March, 2022 and to strengthen the net working capital.

MANAGEMENT DISCUSSIONS & ANALYSIS (MDA)

Share Capital and Changes in Share Capital

Authorized Share Capital

The Authorized share capital of the Company as on 31st March, 2022 was Rs. 3,10,00,000/- (Rupees Three Crores Ten Lakhs) divided into 31,00,000 shares of Rs 10/- each.

Paid-up Share Capital

The paid up capital of the Company as on 31st March 2022 was Rs. 3,00,10,800 (Rupees Three Crores Ten Thousand Eight Hundred Only) divided into 30,01,080 Equity Shares of Rs. 10/- each. During the period under review, there was no change in the share capital of the Company.

Industry Overview for the Company

A turbulent equity movement, dismal corporate earnings, sub normal monsoons, plunge in commodity and oil prices: It has not been a good year to remember for Real Estate. "Year 2021-2022 turned out to be a complicated year for investors with corporate performance failing markets expectation. Domestic politics have also eluded market expectations.



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Opportunities and Outlook

Fire is the Test of Gold; adversity is the test of character. The year was a 'trial by fire' for the real estate industry. After the monumental regulatory changes and reforms rolled out in the previous year, implementation of RERA AND GST was particularly impactful for the real estate industry. "Markets are likely to be volatile. However, we are positive that in 2022, a more meaningful shift will take place in financial assets. These developments led to a decline in sentiment and sales transaction, continuing the declining trend due to impact of Covid19.

Threat, Risks & Concern

Low pace of global growth, low commodity prices and the government's inability to balance the fiscal deficit will be three key challenges to the markets. "While the developed economies are moving out of repair, growth across many emerging markets could moderate, given high dollar debt. Key long-term challenge for India remains ability to rein in the consolidated fiscal deficit. Government expenditure bill will increase, with the proposed revision in wages and likelihood of other measures to support rural income.

Adequacy of Internal Control

The Company has a well laid out internal control system. The internal control system is so designed to ensure that there is adequate safeguard, maintenance and usage of assets of the Company.

Human Resources

The Company currently has a strong team of less than 05 employees and we would like to thank each and every member of the devoted family for their role and continuous contribution towards the Company's performance.

FIXED DEPOSITS

During the Financial Year 2021-22, your Company has not accepted any deposit within the meaning of Sections 73 and 74 the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

NOMINATION & REMUNERATION POLICY AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and Regulation 19 of the LODR, the Board of Directors of the Company at their meeting held on 25th November, 2017 formulated the Remuneration Policy on the recommendations of the Nomination & Remuneration Committee. The salient features covered in the Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this Report.

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company is set out in "Annexure A" to this Report and is available on the website of the Company.

DIRECTOR'S & KEY MANAGERIAL PERSONNEL (APPOINTMENTS/RE-APPOINTMENTS): DIRECTORS

Pursuant to Section 152 of the Companies Act, 2013, Mr. Suresh Bohra Director of the Company, retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

KEY MANAGERIAL PERSONNELS

Mr. Gaurav Bohra Managing Director cum CFO is the Key Managerial Personnel in accordance with the provisions of the Companies Act, 2013 and Rules made there under. As on the date of the report there is no company secretary in the company and the company is in search of the same and compliance of section 203 of the Companies Act, 2013 will be made in due course.



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FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the website of the Company.

EVALUATION OF BOARD PERFORMANCE

In terms of the provisions of the Companies Act, 2013 read with Rules issued there under and LODR, the Board of Director on recommendation of Nominations & Remuneration Committee have evaluated the effectiveness of the Board/Director(s) for financial year 2021-22.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply in your Company.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

The details of the number of Board and Audit Committee meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under as well as LODR.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts for the Financial Year ended 31st March, 2022, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the financial year ended 31st March, 2022;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



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AUDITORS AND AUDITORS' REPORT

KRA & Associates Chartered Accountants, New Delhi, with (Firm Registration number 029352N) are appointed as the Statutory Auditors of the Company in the 05th Annual General Meeting held on 30th December, 2021 for the term of 5 years to hold office from the conclusion of 06th AGM until the conclusion of the 11th AGM. Further, M/s KRA & Associates has confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under.

The Qualification made by the Auditor has been replied by the Management and same has been annexed as

ANNEXURE B

RESIGNATION OF AUDITOR

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on November 13, 2021 noted and accepted the resignation of M/s R. Gopal & Associates, Chartered Accountants (Firm Registration number: 000846C) who have tendered their resignation vide their letter dated November 09, 2021 informing their inability to continue as the Statutory Auditors of the Company.

The Audit Committee and Board, at their respective meetings, placed on record their appreciation to M/s R. Gopal & Associates for their contribution to the Company with their audit processes and standards of auditing.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed MZ & Associates, Company Secretaries to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure – C" to this Report. The remark of the secretarial auditor is placed with the following observation:-

Sr. No.	Compliance Requirement	Deviations	Observations/Remarks of the Practicing Company Secretary
1	<i>Pursuant to Regulation 13(3) of the SEBI (LODR) Regulations, 2015 where the companies are required to furnish statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter on a quarterly basis, within twenty one days from the end of each quarter.</i>	<i>Company fails to furnish statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter on a quarterly basis, within twenty-one days from the end of each quarter for the quarter ended 31st March, 2022 and BSE has levied the penalty of Rs. 60,000 for delay of 60 days in submission of the report.</i>	<i>As a consequence of Non-compliance and in pursuance with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) the DEMAT accounts of all the entities mentioned in the shareholding pattern were freezed. However, the company unfroze the accounts by submitting a penalty amounting to Rs 60,000/- as on 31st March, 2022 to SEBI and made the compliance good.</i>



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2	<i>Pursuant to Regulation 31 of the SEBI (LODR) Regulations, 2015 where the companies are required to furnish a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board on a quarterly basis, within twenty one days from the end of each quarter.</i>	<i>Company fails to furnish statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board on a quarterly basis, within twenty-one days from the end of each quarter for the quarter ended 31st March, 2022 and BSE has levied the penalty of Rs. 1,20,000 for delay of 60 days in submission of the report.</i>	<i>As a consequence of Non- compliance and in pursuance with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) the DEMAT accounts of all the entities mentioned in the shareholding pattern were frozen. However, the company unfroze the accounts by submitting a penalty amounting to Rs 1,20,000/- as on 31st March, 2022 to SEBI and made the compliance good.</i>
3	<i>Pursuant to Regulation 29(2) of the SEBI (LODR) Regulations, 2015, the listed entity shall provide intimation regarding item specified in Regulation 29(1)(a), to be discussed at the meeting of board of directors shall be given at least five days in advance.</i>	<i>The intimation for Board meeting to be held on 06th December, 2021 to consider convening of Annual General Meeting of the company was not given to the BSE Website.</i>	<i>The management of the Company has assured that the Company will adhere to the timeline of Regulation 29(2) of the SEBI (LODR) Regulations, 2015, in future.</i>

Reply: The management of the company has assured that the company will adhere to the listing Regulations timelines in future.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 the Company has in place proper internal auditor.

Cost Records and Cost Audit

Requirement of Cost Audit as stipulated under the provisions of Section 148 of the Act, are not applicable for the business activities carried out by the Company.

Insolvency and Bankruptcy Code, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the FY22.



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ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2022, in prescribed e-form MGT-7 in accordance with Section 92(3) of the Act, read with Section 134(3) (a) of the Act, is available on the Company's website at www.devotedconstruction.com

Further the Annual Return (i.e. e-form MGT-7) for the FY22 shall be filed by the Company with the Registrar of Companies, within the stipulated period and the same can also be accessed thereafter on the Company's website at: www.devotedconstruction.com

RELATED PARTY TRANSACTIONS

The details of the related party transactions as required under Accounting Standard – 18 are set out in Note 20 to the standalone financial statements forming part of this Annual Report. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 .Details of loan and advances, guarantee and investments has been given in the balance sheet note to accounts.

VIGIL MECHANISM

The Board of Directors of the Company have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015. The Company, through this policy envisages encouraging the Directors and Employees of the Company to report to the appropriate authorities any unethical behaviour, improper, illegal or questionable acts, deeds, actual or suspected frauds or violation of the Company's Code of Conduct for Directors and Senior Management Personnel. The Policy on Vigil Mechanism / Whistle blower policy may be accessed on the Company's website.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is as under:

Part A and Part B relating to conservation of energy and technology absorption are not applicable to the Company as your Company is not a manufacturing company.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange earnings and outgo	2021-22 (in Rs.)	2019-20 (in Rs.)
FOB Value of Exports	Nil	Nil
CIF Value of Imports	Nil	Nil
Expenditure in foreign currency	Nil	Nil



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PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder.

Internal Complaints Committee(s) (ICCs) at each workplace of the Company have been set up to redress complaints, if any, received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

There was no complaint received from any employee of the Company during the FY21.

MATERIAL CHANGES AFFECTING THE COMPANY

A. Change in nature of business

The Company has not undergone any change in the nature of the business during the FY22.

B. Material changes and commitments, if any, affecting the financial position of the Company

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the FY22 and the date of this Report.

Further, as we are aware that the outbreak of Covid-19 Pandemic has impacted businesses not only in India but to all economics in the world.

The Novel Coronavirus disease (COVID-19) was declared a global pandemic by the World Health Organization on March 11, 2020. The Government of India took various actions to contain the COVID- 19 pandemic, such as closing of borders and lockdown restrictions, which resulted in significant disruption to people and businesses. In response to COVID-19 pandemic situation, the Company quickly instituted measures to trace all employees and be assured of their safety, health and well-being. Fortunately, no COVID-19 case has been found across our manpower. Keeping in view the safety of our employees and in line with the guidelines issued by the Government. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business.

The impact of Covid-19 is also mentioned at Note No. 23 to the Financial Statements for FY-21.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

No significant/ materials order has been passed by any of the Regulators.

GENERAL

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- b) Your Company does not have any ESOP scheme for its employees/directors.

DEMATERIALIZATION OF SHARES

Trading in the Equity Shares of the Company is only permitted in the dematerialized form as per the Securities and Exchange Board of India (SEBI) circular dated May 29, 2000.



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The Company has established connectivity with both the Depositories viz. National Security Depository Ltd. (NSDL) as well as Central Depository Services (India) Ltd. (CDSL) to facilitate the demat trading. As on 31st March, 2022, 100% of the Company's Share Capital is in dematerialized form. The Company's shares are regularly traded on BSE (SME) Limited.

CORPORATE GOVERNANCE

Pursuant to Regulation 27 of the LODR, the Corporate Governance report together with a certificate issued from MZ & Associate, Company Secretaries on its compliance is made part of the Annual Report.

CAUTIONARY STATEMENT

Statement in the management's discussions and analysis describing the Company's projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, changes in government regulations, tax regimes and economic developments within the country and abroad and such other factors.

ACKNOWLEDGEMENT

The Directors of the Company are grateful to all the stakeholders including the customers, bankers, suppliers and employees of the Company for their co-operation and assistance.

Registered Office:
M-55, 3rd Floor, Greater
Kailash II, New Delhi 110048

By order of the Board
For Devoted Construction Limited

Date:05.09.2022
Place: New Delhi

Suresh Bohra
Director
DIN: 08145297

Narsimha Kavadi
Director
DIN: 00093343



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Annexure (A) to Director's Report

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ratio of Remuneration of each Director to the median remuneration of all the employees of Your Company for the Financial Year 2021-2022:

Name of the Director	Total Remuneration	Ratio of Remuneration of Director to the Median Employee
Mr. Suresh Bohra	Nil	Nil

Notes:

- Median remuneration of the Company for all its employees is **NIL** for the financial year 2021-22.

Details of percentage increase in the remuneration of each Director and CFO and Company Secretary in the Financial Year 2021-2022:

Name	Remuneration		Increase %
	2021-22	2020-21	
Mr. Suresh Bohra	Nil	Nil	Nil
Mr. Gaurav Bohra	Nil	1.75 Lakhs	Nil
Mr. Pushpendra Surana	Nil	Nil	Nil
Mrs. Seema Sarna	Nil	Nil	Nil
Mr. Narsimha Kavadi	Nil	Nil	Nil

Notes

During the year, your Company did not pay the sitting fees for attending the board and committee meeting. Therefore there is no such increase in remuneration for the non-executive independent director. The remuneration to Directors is within the overall limits approved by the shareholders.

Percentage increase in the median remuneration of all employees in the financial year 2021-2022:

Financial Year	2021-22	2020-21	Increase %
Median remuneration of all the employees per annum	Nil	Nil	Nil

Number of permanent employees on the rolls of the Company as on March 31st, 2022

Executive/Manager	Nil
Other employees	7



DEVOTED CONSTRUCTION LIMITED

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A. Explanation on the relationship between average increase in remuneration and Company performance:

There was no increase in average remuneration of all employees in the financial year 2021-22 as compared to the financial year 2020-21.

B. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

There is no increase in the salary of the KMP during the Financial Year 2021-22.

C. Details of share price and market capitalization etc: Not Applicable

D. Comparison of average percentage increase in salary of employee other than the key managerial personnel and the percentage increase in the key managerial remuneration:

Particulars	2020-21	2019-2020	Increase (%)
Average salary of all employees (other than key managerial personnel)	Nil	Nil	Nil
Salary of Managing Director	Nil	1.75 Lakhs	Nil
Salary of Company Secretary	1.60 Lakhs	Nil	Nil

The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

- A. Key parameters for the variable component of remuneration No variable compensation is paid by the Company to its Directors.
- B. The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable
- C. Affirmation: It is hereby affirmed that the remuneration paid during the year under review is as per the Remuneration Policy of the Company.



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ANNEXURE B TO DIRECTOR'S REPORT

Reply Of the management by the auditors Remark

Emphasis of Matters

- I. Company has acquired saleable FSI Inventories (Floor Space Index) of Rs 14,746.81 lacs at historical cost in earlier year. Management has considered the FSI Inventories (Floor Space Index) on the basis of agreement / confirmation received from developer. The Management expects to recover the carrying amounts of its inventories and the impact of the global health pandemic COVID-19, may be different from the presently estimated and would be recognized in the financial statements when material changes to economic conditions arise. The additional adjustment if any on inventories shall be accounted for at the time of disposal / realization. (Refer notes no 23 of the financial statements)

Management Reply: Since the outbreak of Covid 19 pandemic, there is disruption in the business cycles of the Companies. Thus, with the easing down of Covid restrictions along with the onset of recovery in the business cycles, the management expects to recover the carrying amount in near future.

- II. Pending confirmations / statement of accounts / follow up documents of debit balances of advances Rs 10,34,03,794/- has been considered good, as the management is hopeful of recovery of the same. (Refer note no 35 of the financial statements).

Management Reply:-

Management has issued the letter and in continuous follow up with the debit balance holder and working to get the same settle in the coming Financial Year.

- III. Zero Optional convertible debentures under Non-Current investments Rs 70,27,00,000/- as at 31st March 2022 (7027 number ZOCDs @ Rs 1 lacs each) out of which 6780 number of ZOCDs are in Demat Account and balance 247 number of ZOCDs is wrongly transferred to one party, for which Management is under process to get back in Demat account. (Refer note no 30 of the financial statements)

Management Reply:

The management is in the process to get back the wrongly transferred Zero Optional convertible debentures (ZOCDs) and is of the opinion that the ZOCDs shall be transferred soon.

Our conclusion is not modified in respect of the above matters.



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Annexure (C) to Director's Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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
Devoted Construction Limited
M-55, 3rd Floor, Greater Kailash II,
New Delhi 110048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Devoted Construction Limited** (hereinafter referred to as the "Company"). Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 to ascertain the compliance of various provisions of:-

- (i) The Companies Act, 2013 and the rules made thereunder;
- (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 thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Financial Year 2021-22)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Financial Year 2020-21)**



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- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Financial Year 2020-21)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Financial Year 2020-21)**
- (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) The Employees State Insurance Act, 1948
- (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (viii) Employers Liability Act, 1938
- (ix) Payment of Wages Act, 1936 and other applicable labour laws

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:-

Sr. No.	Compliance Requirement	Deviations	Observations/Remarks of the Practicing Company Secretary
1	<i>Pursuant to Regulation 13(3) of the SEBI (LODR) Regulations, 2015 where the companies are required to furnish statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter on a quarterly basis, within twenty one days from the end of each quarter.</i>	<i>Company fails to furnish statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter on a quarterly basis, within twenty-one days from the end of each quarter for the quarter ended 31st March, 2022 and BSE has levied the penalty of Rs. 60,000 for delay of 60 days in submission of the report.</i>	<i>As a consequence of Non-compliance and in pursuance with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) the DEMAT accounts of all the entities mentioned in the shareholding pattern were frozen. However, the company unfroze the accounts by submitting a penalty amounting to Rs 60,000/- as on 31st March, 2022 to SEBI and made the Compliance good.</i>



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2	<i>Pursuant to Regulation 31 of the SEBI (LODR) Regulations, 2015 where the companies are required to furnish a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board on a quarterly basis, within twenty one days from the end of each quarter.</i>	<i>Company fails to furnish statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board on a quarterly basis, within twenty-one days from the end of each quarter for the quarter ended 31st March, 2022 and BSE has levied the penalty of Rs. 1,20,000 for delay of 60 days in submission of the report.</i>	<i>As a consequence of Non-compliance and in pursuance with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) the DEMAT accounts of all the entities mentioned in the shareholding pattern were frozen. However, the company unfroze the accounts by submitting a penalty amounting to Rs 1,20,000/- as on 31st March, 2022 to SEBI and made the compliance good.</i>
3	<i>Pursuant to Regulation 29(2) of the SEBI (LODR) Regulations, 2015, the listed entity shall provide intimation regarding item specified in Regulation 29(1)(a), to be discussed at the meeting of board of directors shall be given at least five days in advance.</i>	<i>The intimation for Board meeting to be held on 06th December, 2021 to consider convening of Annual General Meeting of the company was not given to the BSE Website.</i>	<i>The management of the Company has assured that the Company will adhere to the timeline of Regulation 29(2) of the SEBI (LODR) Regulations, 2015, in future.</i>

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Dissenting member's views were not required to be captured and recorded as part of the minutes as there was no such instance.
- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Further, we report that there were no instances of:-

- i. Public/Right/Preferential issue of shares /sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Foreign technical collaboration



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Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an Integral part of this report.

Date: 01-09-2022

Place: Gurugram

For MZ & Associates
Company Secretaries

CS Mohd Zafar
Partner
Membership No.: FCS 9184
CP No.: 13875
UDIN: F009184D000891945



DEVOTED CONSTRUCTION LIMITED

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ANNEXURE A

To,
The Members
Devoted Construction Limited
Address: M-55, 3rd Floor, Greater Kailash II,
New Delhi 110048

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 01-09-2022

Place: Gurugram

**For MZ & Associates
Company Secretaries**

**CS Mohd Zafar
Partner
Membership No.: FCS 9184
CP No.: 13875
UDIN: F009184D000891945**



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Annexure D

Sr. No.	Compliance Requirement	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Pursuant to Regulation 13(3) of the SEBI (LODR) Regulations, 2015 where the companies are required to furnish statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter on a quarterly basis, within twenty one days from the end of each quarter.	Company fails to furnish statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter on a quarterly basis, within twenty-one days from the end of each quarter for the quarter ended 31 st March, 2022 and BSE has levied the penalty of Rs. 60,000 for delay of 60 days in submission of the report.	As a consequence of Non- compliance and in pursuance with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) the DEMAT accounts of all the entities mentioned in the shareholding pattern were freezed. However, the company unfroze the accounts by submitting a penalty amounting to Rs 60,000/- as on 31 st March, 2022 to SEBI and made the Compliance good.
2	Pursuant to Regulation 31 of the SEBI (LODR) Regulations, 2015 where the companies are required to furnish a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board on a quarterly basis, within twenty one days from the end of each quarter.	Company fails to furnish statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board on a quarterly basis, within twenty-one days from the end of each quarter for the quarter ended 31 st March, 2022 and BSE has levied the penalty of Rs. 1,20,000 for delay Of 60 days in submission of the report.	As a consequence of Non- compliance and in pursuance with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) the DEMAT accounts of all the entities mentioned in the shareholding pattern were freezed. However, the company unfroze the accounts by submitting a penalty amounting to Rs 1,20,000/- as on 31 st March, 2022 to SEBI and made the Compliance good.



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3	<i>Pursuant to Regulation 29(2) of the SEBI (LODR) Regulations, 2015, the listed entity shall provide intimation regarding item specified in Regulation 29(1)(a), to be discussed at the meeting of board of directors shall be given at least five days in advance.</i>	<i>The intimation for Board meeting to be held on 13th November, 2021 to consider the financial result for the company was given as on 8th November, 2021 i.e. the gap was of lesser than 5 days.</i>	<i>The management of the Company has assured that the Company will adhere to the timeline of Regulation 29(2) of the SEBI (LODR) Regulations, 2015, in future.</i>
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REPORT ON CORPORATE GOVERNANCE

1. Corporate Governance from Devoted Construction Limited (DCL)

Corporate Governance is about commitment to values and ethical business conduct and improves public understanding of the structure, activities and policies of the organization.

Your Company believes that the implementation of good corporate practices bring positive strength among all the stakeholders of the Company, which is key to success for any corporate.

2. Board of Directors

2.1 Board Diversity and Structure

The Board composition is in compliance with the Regulation 17 of the Listing Regulations 2015 as well as the Companies Act, 2013. As on 31st March, 2022, the Company had Five Directors on the Board. Presently more than fifty percent of the Board comprises of Non-Executive Directors. Out of the 5 (Five) Directors, 1 (One) is Executive Director, 2 (Two) are Non-Executive Director – Non Independent Director and 2 (two) are Non-Executive -Independent Director.

The members on the Board possesses adequate experience, expertise and skills necessary for managing the affairs of the Company in the most effective and efficient manner.

2.2 Independent Directors

Mrs. Seema Sarna and Mr. Narsimha Kavadi are the Independent Directors of the Company. The Independent Director has submitted the declaration that they meet the criteria of Independence as per the provisions of Companies Act, 2013 and the Listing Agreement entered into with the Stock Exchanges. None of the Independent Directors is holding directorship in more than 7 listed Companies. The Company has also issued the formal letter of appointments to all the Independent Directors in the manner provided under the Companies Act, 2013 and under the LODR Regulations.

2.3 Familiarisation Programme

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the stock exchanges, mandates the Company to familiarize the Independent Directors with the Company, their roles, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes.

The Company conducts programmes/ presentations periodically to familiarize the Independent Directors with the strategy, business and operations of the Company.

The above programme also includes the familiarization on statutory compliances as Board member including their roles, rights and responsibilities. The Company also circulates news and articles related to the industry from time to time and provide specific regulatory updates.

The details of such Familiarization programme for Independent Directors in terms of Regulation 25(7) of the Listing Regulations, 2015 are posted on the website of the Company and can be accessed through the following link:- <http://www.devotedconstruction.com/investors.html>

2.4 Board Meetings:

During the financial year ended 31st March, 2022, the Board met 4 (four) times i.e. on 28.06.2021, 13.11.2021, 06.12.2021, 15.03.2022. The last Annual General Meeting was held on 30th December, 2021.



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The attendance of Directors at the Board Meetings held during the financial year ended 31st March, 2022 under review as well as in the last Annual General Meeting and the number of the other Directorships/Committee positions presently held by them are as under:-

Name of Directors	Date of Appointment	Category	No. of Board Meetings	No. of Board meeting attended	Attendance at the last AGM	No. of Directorship in other Public Companies	Shareholding in the Company
Mr. Suresh Bohra	10.05.2016	NENID	4	4	Present	3	20.25%
Mr. Narsimha Kavadi	29.05.2019	NEID	4	4	Present	1	Nil
Mr. Pushpendra Surana	10.05.2016	NENID	4	4	Present	1	2.90%
Mr. Gaurav Bohra	18.04.2019	ED	4	4	Present	0	Nil
Mrs. Seema Sarna	04.09.2020	NEID	4	4	Present	1	Nil

* NEID- Non-Executive Independent Director, NENID- Non -Executive Non-Independent Director MD-Managing Director ED- Executive Director

Present Directorships in other Companies/Committee Positions (including Devoted Construction Limited)

S. No.	Name of Director	Directorships (Name of Companies) *	Committee(s) Position		
			Name of the Company	Committee	Position
1.	Mr. Gaurav Bohra	1. Dandy Developers Private Limited 2. Dill Developers Private Limited 3. Devoted Construction Limited	NA		
2.	Mr. Suresh Bohra	1. Microwave Communications Limited	Media Matrix Worldwide Limited	Audit	Member
		2. Blueblood Ventures Limited			
		3. Blackfox Advisors Private Limited	Media Matrix Worldwide Limited	Stakeholders Relationship	Chairman
		4. Bohra Industrial Resources Private Limited	Media Matrix Worldwide	Nomination & Remuneration	Member
		5. Crest Comtrade Private Limited	Blueblood Ventures	Audit	Member



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		6. Black Fox Financial Private limited 7. Media Matrix Worldwide Limited 8. Black fox Financial IFSC Private Limited 9. Devoted Construction Limited 10. Dandy Developers Private Limited 11. Dill Developers Private Limited	Blueblood Ventures Limited Microwave Communication Limited Microwave Communication Limited Devoted Construction Limited Devoted Construction Limited	Stakeholders Relationship Audit Nomination & Remuneration Audit Stakeholders Relationship	Member Member Member Member Member
3.	Mr. Pushpendra Surana	1. Blueblood Ventures Limited 2. Blackfox Advisors Private Limited 3. Devoted Construction Limited 4. Blackfox Financial IFSC Pvt. Ltd 5. G A M S & Associates LLP 6. KVG Insolvency Advisors Private Limited	Blueblood Ventures Limited Devoted Construction Limited Devoted Construction Limited	Nomination & Remuneration Nomination & Remuneration Stakeholders Relationship	Member Member Chairperson
4.	Mrs. Seema Sarna	1. Blueblood Ventures Limited 2. Bohra Industrial Resources Private Limited 3. Devoted Construction Limited	Blueblood Ventures Limited Devoted Construction Limited Devoted Construction Limited Devoted Construction Limited	Stakeholders Relationship Stakeholders Relationship Audit Committee Nomination & Remuneration	Member Member Member Member
5.	Mr. Narsimha Kavadi	1. Blueblood Ventures Limited 2. Devoted Construction Limited	Blueblood Ventures Limited Blueblood Ventures Limited Devoted Construction Limited	Nomination & Remuneration Audit Committee Nomination & Remuneration	Chairman Chairman Chairman



DEVOTED CONSTRUCTION LIMITED

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			Devoted Construction Limited	Audit Committee	Chairman
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* The directorship held by directors as mentioned above does not include directorship of foreign companies, Section 8 Companies, if any.

None of the Directors on the Board hold directorships in more than ten public companies and memberships in more than ten Committees and they do not act as Chairman of more than five Committees across all companies in which they are directors.

2.5 Meeting of Independent Directors

The Independent Directors of the Company meet at least once in every financial year without the presence of Executive Directors or representatives of management. All the Independent Directors strive to be present at such meetings. During the Financial Year ended 31st March, 2022, no meeting was held..

2.6 Evaluation of Board/Independent Directors Effectiveness

In terms of provision of Companies Act, 2013 read with Rules issued there under and as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Board of Directors, on recommendation of Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly performance evaluation of the Board, each Director and Committees was carried out for the financial year ended 31st March, 2022. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meeting, understanding their roles and responsibilities, business of the Company and also effectiveness of their contribution.

2.7 Information Placed before the Board -

In addition to the matters which statutorily require Board's approval, the following matters as required under code on Corporate Governance are also regularly placed before the Board :-

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.



DEVOTED CONSTRUCTION LIMITED

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- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

3. Committees of the Board

In terms of the SEBI code on the Corporate Governance, the Board of the Company has constituted the following Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

3.1 Audit Committee

The Composition of the Audit Committee is in line with the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have requisite experience in accounting and financial management.

The Company Secretary acts as Secretary to the Committee. Statutory Auditors is the permanent Invitee. The followings are the members and their attendance at the Committee Meetings during the financial year ended 31st March, 2022:-

Name of Directors	Designation	No. Of Meetings	
		Held	Attended
Mr. Narsimha Kavadi	Chairman	2	2
Mr. Suresh Bohra	Member	2	2
Ms. Seema Sarna	Member	2	2

The terms of reference of the Audit Committee are as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment / re-appointment of external and internal auditors, tax auditors, cost auditors, fixation of statutory audit fees, internal audit fees and tax audit fees and also approval for payment of any other services.
- Review with management, the annual financial statements before submission to the Board.
- Review half yearly un-audited/audited financial results/ review reports.
- Review the financial statements in particular of the investments made by the unlisted subsidiary companies.



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- Review with management, performance of external and internal auditors, and adequacy of internal control system.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussions with statutory auditors before the audit commence about nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
- Approve the appointment of Chief Financial Officer.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors, if any.
- Review of the use/application of money raised through Public/Rights/Preferential Issue, if any.
- Approval or any subsequent modification(s) of transactions of the Company with related parties, if any.
- Review and monitor auditors independence and performance and effectiveness of audit process.
- Scrutiny of inter corporate loans and investments.
- Review the Company's financial and Risk Management Policy
- Discussions with internal auditors of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Valuation of Undertakings or assets of the Company where it is necessary.
- To review the functioning of the Whistle Blower / Vigil mechanism.
- Evaluation of Internal Financial control and risk management system.

The Audit Committee during the year has approved the overall framework for RPTs, the Policy on dealing with the RPTs, the policy on materiality of RPTs and the criteria for granting ominous approval in line with the policy of dealing with RPTs in accordance with provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3.2 Nomination & Remuneration Committee

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee which is responsible for determining the Company's policy on specific remuneration package for Executive Directors including any compensation payment.

The present composition of Nomination and Remuneration Committee is as under:

Name of Directors	Designation	No. Of Meetings	
		Held	Attended
Mr. Narsimha Kavadi	Chairman	1	1
Ms. Seema Sarna	Member	1	1
Mr. Pushpendra Surana	Member	1	1



DEVOTED CONSTRUCTION LIMITED

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The terms of reference of Nomination and Remuneration Committee are given below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 25th November, 2017 formulated the Nomination and Remuneration Policy and the policy on Board Diversity of the Company on the recommendation of Nomination & Remuneration Committee.

Nomination & Remuneration Policy of the Company

The Nomination & Remuneration Policy of Devoted Construction Limited (the “Company”) is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The Policy emphasize on promoting talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The policy reflects the Company’s objectives for good corporate governance as well as sustained long term value creation for shareholders. The guiding principle is that the remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel. While designing remuneration packages, industry practices and cost of living are also taken into consideration.

The details of remuneration and perquisites paid to Executive and Non- Executive Directors during the Financial year 2021-2022 are given below:-

Name of Director	Salary	Allowances	Perquisites	Contribution to PF	Sitting Fee	Total
	(in Lakhs)					
	Category A – Executive Directors					
Mr. Gaurav Bohra	1.60	-	-	-	-	1.60
Category B – Non-Executive Independent Directors/ Non-Executive Directors						
Mr. Pushpendra Surana	Nil	-	-	-	-	-
Mr. Suresh Bohra	Nil	-	-	-	-	-



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Mr. Manjeet Pugalia	-	-	-	-	-	-
Mrs. Seema Sarna	-	-	-	-	-	-

The Company do not make the payment of sitting fees to Non -Executive Directors for every Board/Committee Meeting attended by them.

3.3 Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Companies Act, 2013, “Stakeholders Relationship Committee” was formed by the Board at their meeting held on 25th November 2017. The scope of the Stakeholders Relationship Committee shall be to consider and resolve the grievances of security holders of company. This Committee looks into transfer and transmission of shares/debentures/bonds etc., issue of duplicate share certificates, issue of shares on rematerialisation, consolidation and sub-division of shares and investors’ grievances. This Committee particularly looks into the investors grievances and oversees the performance of the Share Department /Share Transfer Agent and to ensure prompt and efficient investors’ services.

The present composition of Stakeholders Relationship Committee is as under:

Sr. No.	Name	Designation	Nature of Directorship
1.	Mr. Pushpendra Surana	Chairman	Non -Executive, Non Independent Director
2.	Mr. Suresh Bohra	Member	Non-Executive, Non Independent Director
3.	Mrs. Seema Sarna	Member	Non- Executive and Independent Director

The terms of reference of Share Transfer & Investors Grievance Committee are given below:

- i. Efficient transfer/transmission of shares including review of cases for refusal of transfer /transmission of shares and debentures.
- ii. Overseeing the performance of Share Transfer Agent.
- iii. Recommend methods to upgrade the standard of Services to the investors
- iv. Redressal of investors’ complaints.
- v. Issue of duplicate / split / consolidated share certificates.
- vi. Dematerialise or Rematerialize the Share Certificates

More details on share transfers, investors’ complaints, etc. are given in the shareholder information section of this report. Company Secretary & Compliance Officer, acts as the Secretary of the aforesaid Committee.

3.4 Details of pecuniary relationship/transactions of the Non – Whole Time Directors/their Firms & Companies vis-a-vis the Company during the financial year 2021-2022

Nil

4. General Body Meetings

Location and time where General Meetings held in the last 3 years are given below:



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Year	AGM	Location	Date	Time
2020-21	AGM	Delhi	30.12.2021	02:30 P.M.
2019-20	AGM	Delhi	30.12.2020	02:30 P.M.
2018-19	AGM	Delhi	30.09.2019	01:30 P.M.
2018-19	EGM	Delhi	25.02.2019	11:30 A.M.
2018-19	EGM	Delhi	03.12.2018	11:30 A.M.

The following resolutions were passed as Special Resolutions in previous three years AGMs/ EGMs:

Year	AGM/EGM	Subject Matter of Special Resolution	Date	Time
2018-19	EGM	1. Issue of Unsecured Zero Coupon Optionally Convertible Debentures. 2. Issue of Debentures on Private Placement Basis.	03.12.2018	11:30A.M
2018-19	EGM	1. Change in Terms & Condition of Unsecured Zero Coupon Optionally Convertible Debentures (ZOCDS). 2. Authority to Borrow funds. 3. Authority To The Board Of Directors To Make /Give /Provide Investments / Loans/Guarantees / Securities To Joint Venture /Body Corporate. 4. To keep Register and Index of Members at other place.	25.02.2019	11:30A.M
2018-19	AGM	1. Re-Appointment of Mr. Pushpendra Surana (DIN:01179041), who retires by rotation, 2. Appointment of Auditor to fill casual vacancy. 3. Appointment of Statutory Auditor 4. Regularisation of Mr. Gaurav Bohra as ManagingDirector and CFO of the Company 5. Regularisation of Mr. Syed Liqat Ali as IndependentDirector of the Company 6. Regularisation of Mr. Narsimha Kavadi as Independent Director of the Company,	30.09.2019	01:30P.M
2019-20	AGM	1. Re-Appointment of Mr. Pushpendra Surana (DIN:01179041), who retires by rotation; 2. Regularisation of Mrs. Seema Sarna as Director of the Company.	30.12.2020	02:30 P.M
2020-21	AGM	1. Re-Appointment of Mr. Suresh Bohra (DIN:00093343), who retires by rotation; 2. Appointment of M/s. KRA & Associates, Chartered Accountants (Firm Registration No. 029352N) as Statutory Auditors to fill up the Casual Vacancy land to fix their remuneration.	30.12.2021	02:30 P.M



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1. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

None of the materially significant transactions with any of the related parties were in conflict with the interest of the Company. Attention of the members is drawn to the disclosures of transactions with related parties set out in note no. 20 of the Standalone Financial Statements forming part of the Annual Report.

2. Details of non-compliance by the Company, penalties, structures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Penalties were imposed during the F.Y. 2021-22.

- 1. Company fails to furnish statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter on a quarterly basis, within twenty-one days from the end of each quarter for the quarter ended 31st March, 2022 and BSE has levied the penalty of Rs. 60,000 for delay of 60 days in submission of the report.*
- 2. Company fails to furnish statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board on quarterly basis, within twenty-one days from the end of each quarter for the quarter ended 31st March, 2022 and BSE has levied the penalty of Rs. 1,20,000 for delay of 60 days in submission of the report.*

3. Vigil Mechanism and Whistle Blower Policy of the Company

The Board of Directors of the Company has adopted Whistle Blower Policy. The management of the Company, through this policy envisages to encourage the employees of the Company to report to the higher authorities any unethical, improper, illegal or questionable acts, deeds and things which the management or any superior may indulge in. This Policy has been circulated to employees of the Company and is also available on Company's Website. No employee of the Company is denied access to the Audit Committee.

4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

Company has complied with mandatory requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

5. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed there under, M/S MZ & Associates, Practicing Company Secretaries has been appointed as the Secretarial Auditor of the Company to carry out the secretarial audit for the year ending 31st March, 2022.

6. Secretarial Certificates

A Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **ANNEXURE – B**. Management has given the proper reply to the reservations or adverse remarks made by Secretarial Auditors in their Report.



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7. Reconciliation and Share Capital Audit

- (i) Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and [(regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996]. with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary in-Practice for due compliance of share transfer formalities by the Company.
- (ii) A Company Secretary in-Practice carried out a reconciliation of Share Capital Audit to reconcile the total admitted share capital with National Securities Depository Limited and Central Depository Service (India) Limited (“Depositories”) and the total issued and listed capital. The audit confirms that the total issued/paid- up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialised form (held with Depositories).

8. Compliance certification

The Director (Finance) and Chief Financial Officer (CFO) of the Company gives annual certifications on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

9. Means of Communications

The Company’s website www.devotedconstruction.com contains Annual Reports, Financial Results, Shareholding Pattern, etc. Management Discussions and Analysis forms part of the Directors’ Report, which is posted to the shareholders of the Company.

10. Code of conduct for Board Members and Senior Management Personnel

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel and the same has been posted on the Company’s website. The Directors and the Senior Management Personnel affirm the Compliance of the Code annually. A certificate to this effect is attached to this Report duly signed by the as Director (Finance).

11. Shares/Convertible Instruments held by Non-Executive Directors:

- a. Mr. Suresh Bohra – Non-Executive Non-Independent Director – Holds 6,07,000 Shares
- b. Mr. Pushpendra Surana – Non-Executive Non-Independent Director – Holds 87,000 Shares



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GENERAL SHAREHOLDER'S INFORMATION

1. **AGM date, time and venue** : 30th September, 2022 at 02:30 P.M.
M-55, 3rd Floor, M block Market, Greater Kailash-II, New Delhi-110048
2. **Financial Year** : 01st April 2021 to 31st March, 2022
3. **Date of Book Closing** : 24th September, 2022 to 30th September, 2022
(Both days inclusive)
4. **Dividend Payment Date** : NA
5. **Listing on Stock Exchanges** : BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street, Fort
Mumbai 400001
6. **Status of Listing Fees** : Paid for FY 2021-2022
7. **Registered Office** : M-55, Third Floor Greater Kailash – II, New Delhi 110048
8. **Corporate Office** : M-55, 3rd Floor, M Block Market, Greater Kailash -II New Delhi-110048
9. **CIN** : L45500DL2016PLC299428
10. **Website/Email** : www.devotedconstruction.com
11. **Depositories** : **National Securities Depository Ltd.(NSDL)**
4th Floor, 'A' Wing, Trade World, Kamla Mills Compound,
Senapati Bapat Marg, Lower Parel Mumbai - 400 013
Tel: +91-22-24994200, Fax: +91-22-24972993

Central Depository Services (India) Ltd.(CDSL)
Phiroze Jeejeebhoy Towers 28th Floor,
Dalal Street Mumbai - 400 023
Tel: +91-22-22723333, Fax: +91-22-22723199
12. **ISIN** : INE061Z01011
13. **Registrar and Transfer Agents** : Skyline Financial Services Private Limited
14. **Members are requested to correspond with the Company's Registrar & Transfer Agents- Skyline Financial Services Private Limited quoting their folio no./DP ID/Client ID No at the following address:**



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Skyline Financial Services Private Limited:

D-153A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020

Telephone Number: 011-64732681-88

Fax Number: -011-26812682, Email: info@skylinerta.com

15. Share Transfer System

Share Transfer in physical form can be lodged with Skyline Financial Services Private Limited at the above mentioned address. Such Transfer is normally completed within 15 days from the date of receipt. The Company Secretary is duly empowered to approve transfer of shares.

The Total Number of shares transferred in physical form during the financial year 2021-2022:

Number of Transfer Deeds	Nil
Number of Shares	Nil

16. Investor's complaints received during the financial year 2021-2022:

There were no investor grievances remaining unattended/pending as at 31st March, 2022.

17. Distribution of Shareholding as on 31st March, 2022:

No. of ordinary Shares	No. of Shareholders	Percentage of total Shareholders	Shares Amount (Rs)	Percentage of total Shareholdings
Up To 5,000	1	1.43	0.00	0.00
5001 To 10,000	0	0.00	0.00	0.00
10001 To 20,000	0	0.00	0.00	0.00
20001 To 30,000	38	54.29	114000.00	3.80
30001 To 40,000	0	0.00	0.00	0.00
40001 To 50,000	0	0.00	0.00	0.00
50001 To 1,00,000	6	8.57	45000.00	1.50
1,00,000 and Above	25	35.71	2842080.00	94.70
Total	70	100.00	3001080.00	100.00

18. Categories of Shareholdings as on 31st March, 2022:

S. No.	Category	Shares	%
A	Promoters Holding		
1	Indian Promoters	1594080	53.12
2	Foreign Promoters	-	-
Sub Total (A)		1594080	53.12
B	Public Shareholding		
1	Institutional Investors	-	-
a)	Mutual Funds & UTI	-	-
b)	Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-Government Institutions)	-	-



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c)	Foreign Institutional Investors	-	-
Sub Total (B1)		0.00	0.00
2	Non Institutional Investors		
a)	Private Corporate Bodies	1407000	46.88
b)	Indian Public		
c)	NRIs		
d)	Any other		
i)	Foreign Banks	-	-
ii)	Trusts	-	-
iii)	OCBs		
	Sub Total (B2)	1407000	46.88
	Total public Shareholding (B=B1+B2)	1407000	46.88
C	Shares held by Custodian and against which depository receipts have been issued	-	-
GRAND TOTAL (A+B+C)		3001080	100

19. Dematerialization of Shares

Trading in the Equity Shares of the Company is only permitted in the dematerialized form as per the Securities and Exchange Board of India (SEBI) circular dated 29th May, 2000.

The Company has established connectivity with both the Depositories viz. National Security Depository Ltd. (NSDL) as well as Central Depository Services (India) Ltd. (CDSL) to facilitate the demat trading. As on 31st March, 2022, the 100 % of the Company Share's Capital is in dematerialized form.

20. Market Price Information:

Month	BSE Limited	
	Highest (in Rs)	Lowest (in Rs)
Apr-2021	-	-
May-2021	9.20	6.70
Jun-2021	-	-
July-2021	5.60	5.60
Aug-2021	-	-
Sep-2021	4.48	4.48
Oct-2021	-	-
Nov-2021	-	-
Dec-2021	-	-
Jan-2022	-	-
Feb-2022	-	-
Mar-2022	4.26	4.26

21. Stock Codes: BSE: 542002



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DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

I, Suresh Bohra, Director of Devoted Construction Limited, hereby declare that all Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct as on 31st March, 2022.

Place: New Delhi

Date: 05-09-2022

SD/-
Suresh Bohra



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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant To Regulation 34(3) And Schedule V Para C Clause (10)(I) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015)

To,
The Members of
DEVOTED CONSTRUCTION LIMITED
M-55, 3rd Floor, Greater Kailash II,
New Delhi 110048

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DEVOTED CONSTRUCTION LIMITED** having CIN: L45500DL2016PLC299428 and having registered office at M-55, 3rd Floor, Greater Kailash II, New Delhi 110048, (hereinafter referred to as 'the Company'), produced before me/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 me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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 and none of the Directors were debarred/ disqualified by KRA & Associates, Chartered Accountants (Statutory Auditors of the Company).

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Suresh Bohra	00093343	10/05/2016
2.	Mr. Pushpendra Surana	01179041	10/05/2016
3.	Mr. Gaurav Bohra	05185216	18/04/2019
4.	Mr. Narsimha Kavadi	08145297	29/05/2019
5.	Mrs. Seema Sarna	08827973	04/09/2020



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

Date: 02.09.2022

Place: Gurugram

For MZ & Associates
Company Secretaries

CS Mohd Zafar
Partner

Membership No.: FCS 9184

CP No.: 13875

UDIN: F009184D000893617



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CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Devoted Construction Limited
M-55, 3rd Floor, Greater Kailash II,
New Delhi 110048

We have examined the compliance of conditions of Corporate Governance by Devoted Construction Limited, for the year ended on March 31, 2022 as stipulated in Regulations 17-27 and clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27 and clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s) other than the qualification raised in the Secretarial Audit report by the Secretarial Auditor of the Company.

Date: 02.09.2022
Place: Gurugram

For MZ & Associates
Company Secretaries

CS Mohd Zafar
Partner
Membership No.: FCS 9184
CP No.: 13875
UDIN: F009184D000893694



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**Independent Auditor's Report
To the Members of Devoted Construction**

Limited Report on the Audit of Financial

Statements Opinion

We have audited the financial statements of **Devoted Construction Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, and Profit, 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.

Emphasis of Matter

Company has acquired saleable FSI Inventories (Floor Space Index) of Rs 14,746.81 lacs at historical cost in earlier year. Management has considered the FSI Inventories (Floor Space Index) on the basis of agreement / confirmation received from developer. The Management expects to recover the carrying amounts of its inventories and the impact of the global health pandemic COVID-19, may be different from the presently estimated and would be recognized in the financial statements when material changes to economic conditions arise. The additional adjustment if any on inventories shall be accounted for at the time of disposal / realization. (Refer notes no 23 of the financial statements).

Our conclusion is not modified in respect of the above matter.

Key Audit Matter

Key audit matter is 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 our opinion there is no such matter to be reported by us.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information.

The other information comprises the information included in the Board's Report including Annexures to Board's



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Report, but does not include the financial statements and our auditor's report thereon.

The above-referred information is expected to be made available to us after the date of this audit report.

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 during the course of our 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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. The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 SAs, 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



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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 Companies Act, 2013, we are also responsible for expressing 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 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on Other Legal and Regulatory Requirements

- 1 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 Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order, the extent applicable.
- 2 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 Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standard 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended: Company has neither paid nor provided any directors remuneration during the year.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - I. As per information and explanation given to us, the Company does not have any pending litigation which would impact on its financial position in its financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were Any material foreseeable losses

III. There were no amount which were required to be transferred to the Investor Education and Protection



DEVOTED CONSTRUCTION LIMITED

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Fund by the company.

IV. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person(s) or entity(ies), 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 by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 provide any guarantee, security or the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement like on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures that has been 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 (a) and (b) contain any. Mis-statement Material.

V. No dividend has been declared or paid by the company during the year.

For KRA & Associates
Chartered Accountants
Firm Registration No.: 002352N

Raman Arora
Partner
Membership No.: 531104
UDIN:

Date:
Place: New Delhi



DEVOTED CONSTRUCTION LIMITED

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Annexure - B to the Auditors' Report

Report on the Internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Devoted Construction Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the 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. 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



DEVOTED CONSTRUCTION LIMITED

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Meaning of Internal Financial Controls with reference to financial statements

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
- 3) 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;
- 4) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, 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 needs to be strengthened.

For KRA & Associates
Chartered Accountants
Firm Registration No.: 002352N

Raman Arora
Partner
Membership No.: 531104
UDIN:

Date:
Place: New Delhi

Balance sheet as at 31st March 2022

Amount in INR(Lakhs)

Balance sheet as at 31 March 2022

Particulars	Note No.	As at	As at
		31st March, 2022	31st March, 2021
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
(a) Share capital	2	300.11	300.11
(b) Reserves and surplus	3	582.77	582.59
Non-Current Liabilities			
(a) Long-term borrowings	4	12,453.08	12,452.65
(b) Other Non- Current Liabilities	5	1,510.84	1,496.07
Current liabilities			
(a) Trade payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		17.16	40.81
(b) Other current liabilities	7	5.07	4.38
		14,869.03	14,876.61
<u>ASSETS</u>			
Non-Current Assets			
(a) Long term loans and advances	8	65.00	65.00
Current Assets			
(a) Inventories	9	14,790.76	14,799.74
(b) Trade receivable	10	5.68	5.68
(c) Cash and cash equivalents	11	5.04	1.08
(d) Short-term loans and advances	12	2.55	5.11
		14,869.03	14,876.61

Significant Accounting Policies

1

The accompanying notes form an integral Part of the financial statement

KRA & Associates

Chartered Accountants

FRN: 0029352N

For on behalf of the Board of Directors

Devoted Construction Limited

Raman Arora
Partner
M.No: 531104

Suresh Bohra
Director
DIN.: 00093343

Narsimha Kavadi
Director
DIN.: 08145297

Date : 30-05-2022
Place : New Delhi

Devoted Construction Limited
CIN: L45500DL2016PLC299428

Statement of Profit and loss for the year ended 31st March, 2022

Particulars	Note No.	Amount in INR(Lakhs)	
		For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Income			
Revenue from operations	13	23.72	29.56
Total Income		23.72	29.56
Expenses			
Purchases of stock-in-trade	14	6.02	30.80
Changes in inventories of stock-in-trade	15	8.98	-6.86
Employee benefit expenses	16	1.80	4.05
Other expenses	17	6.75	3.20
Total expenses		23.55	31.19
Profit/(Loss) before tax		0.17	-1.62
Tax expense:			-
		-	-
Profit/(Loss) for the year		0.17	-1.62
Loss per share (of Rs. 10/- each):			
Basic & Diluted EPS	18	0.01	(0.05)
Significant Accounting Policies	1		
<u>The accompanying notes form an integral part of the financial statement</u>			

KRA & Associates
Chartered Accountants
FRN: 0029352N

For on behalf of the Board of Directors
Devoted Construction Limited

Raman Arora
Partner
M.No: 531104

Suresh Bohra
Director
DIN.: 00093343

Narsimha Kavadi
Director
DIN.: 08145297

Date : 30-05-2022
Place : New Delhi

Devoted Construction Limited
CIN: L45500DL2016PLC299428
Cash Flow Statement for the Year ended 31st March 2022

Description	Amount in INR(Lakhs)	
	For the Year ended	For the Year ended
	31st March, 2022	31st March, 2021
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
I. Net Profit from P & L A/c	0.17	-1.62
Adjustment for:		
Non - cash adjustment to reconcile profit before tax to net cash flows		
a) Depreciation / Amortisation	-	-
b) Finance cost	-	-
c) Interest income	-	-
d) Dividend income	-	-
e) Provision for doubtful advances and investments	-	-
Operating Profit before working capital changes	0.17	-1.62
II. Changes in working capital		
Inventories	8.98	-6.86
Trade receivable	0.00	2.86
Short-term loans and advances	2.57	1.18
Trade payables	-23.64	17.58
Other current liabilities	0.69	4.14
Cash Generated from operations	-11.25	17.27
Income tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES	-11.25	17.27
B. CASH FLOW FROM INVESTING ACTIVITIES		
NET CASH FROM INVESTING ACTIVITIES	-	-
B. CASH FLOW FROM FINANCING ACTIVITIES		
a) Proceeds / (Repayment) from long term borrowings	0.43	-17.70
c) Advances for FSI	14.77	-
NET CASH FROM FINANCING ACTIVITIES	15.20	-17.70
Total (A+B+C)	3.96	-0.43
a) Cash and Cash Equivalents at the beginning of the year	1.08	1.51
b) Cash and Cash Equivalents at the end of the year	5.04	1.08
Net increase / (decrease) in cash and cash equivalents (b-a)	3.96	-0.43
Cash and cash equivalents consists of:		
Cash on hand	4.86	0.87
Balances with Scheduled banks	0.18	0.22
Total	5.04	1.08

Devoted Construction Limited
CIN: L45500DL2016PLC299428

Raman Arora
Partner
M.No: 531104

Date : 30-05-2022
Place : New Delhi

Suresh Bohra
Director
DIN.: 00093343

Narsimha Kavadi
Director
DIN: 08145297

STATEMENT OF CHANGES IN EQUITY

Amount in INR(Lakhs)

A. Equity Share Capital

For financial year 2021-22

Balance at the beginning	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
300.11	-	-	-	300.11

For financial year 2020-21

Balance at the beginning	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
300.11	-	-	-	300.11

B. Other Equity

For financial year 2021-22

	Share applicaton on money pending	Reserve and Surplus			Revaluation Surplus	Total
		Capital Reserve	Securitiies Premium	Retained Earnings		
Balance at the beginning of the period	-	-	599.26	(16.66)	-	582.59
Changes in accounting or prior period items	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-
Total comprehensive income	-	-	-	0.17	-	0.17
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance at the end	-	-	599.26	(16.49)	-	582.77

For financial year 2020-21

	Share applicaton on money pending	Reserve and Surplus			Revaluation Surplus	Total
		Capital Reserve	Securitiies Premium	Retained Earnings		
Balance at the beginning of the period	-	-	599.26	(15.04)	-	584.22
Changes in accounting or prior period items	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-

Total comprehensive income for the current year	-	-	-	-1.62	-	-1.62
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance at the end	-	-	599.26	(16.66)	-	582.59

2 SHARE CAPITAL	Amount in INR(Lakhs)	
	As at 31st March 2022	As at 31st March 2021
(a) Authorised Share Capital		
31,00,000 Equity shares of Rs.10/- each	310.00	310.00
(Previous Year 31,00,000 Equity shares)		
	310.00	310.00
(b) Issued, Subscribed & Paid up Share Capital		
30,01,080 Equity shares of Rs.10/- each	300.11	300.11
(Previous Year 30,01,080 Equity shares)		
	300.11	300.11

2.1 The Reconciliation of number of share and the amount of equity share capital outstanding is set out below

Particulars	Amount in INR(Lakhs)		
	Opening Balance	Issued during the year	Closing Balance
As at 31st March, 2022			
- Number of shares	3,001,080	-	3,001,080
- Amount (Rs.)	300.11	-	300
Year ended 31st March, 2021			
- Number of shares	3,001,080	-	3,001,080
- Amount (Rs.)	300.11	-	300

2.2 Terms/rights attached to Equity Shares Holders

The company has only one class of equity shares having par value of Rs. 10 per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	Amount in INR(Lakhs)			
	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights</u>				
SJM Investments (Delhi) Pvt Ltd	309,000	10.30%	309,000	10.30%
Babsons (HUF)	195,000	6.50%	195,000	6.50%
Dandy developers Pvt. Ltd.	150,900	5.03%	150,900	5.03%
Mr. Suresh Bohra	607,770	20.25%	607,770	20.25%
Religare Finvest Ltd.	228,000	7.60%	228,000	7.60%

2.4 Shareholding of Promoters

Shares held by promoters at the end of the year				% change during the year
S.No.	Promoter Name	No. of Shares held	% of total Shares	
1				
2				

Total				
-------	--	--	--	--

Amount in INR(Lakhs)

Note No.	As at 31st March, 2022	As at 31st March, 2021
3 RESERVES & SURPLUS		
3.1 Securities Premium		
Balance as per last financial statement	599.26	599.26
Add : On issue of shares	-	-
Closing Balance (A)	599.26	599.26
3.2 Surplus		
Balance as per last financial statement	-16.66	-15.04
Add: Profit/ (loss) for the year	0.17	-1.62
Closing Balance (B)	-16.49	-16.66
Total Reserve and Surplus (A + B)	582.77	582.59
4 LONG TERM BORROWINGS		
Unsecured		
i. Zero Coupon Optionally Convertible Debentures (ZOCDS)	12,350.00	12,350.00
12350 Nos. of Zero Coupon Optionally Convertible Debentures of Rs.1,00,000 each (P.Y. 12350 Nos. of Zero Coupons Optionally Convertible Debentures of Rs.1,00,000 each)		
ii. Loans & Advances from related parties*	103.08	102.65
	12,453.08	12,452.65
5 OTHER NON-CURRENT LIABILITIES		
Advance for FSI*	1,510.84	1,496.07
	1,510.84	1,496.07
6 TRADE PAYABLES		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.16	40.81
	17.16	40.81

Trade Payable Ageing Schedule - FY 2021-22

Amount in INR(Lakhs)

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	MSME	-	-	-	-	-
(ii)	Others	7.78	7.77	-	1.62	17.16
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

Trade Payable Ageing Schedule - FY 2020-21

Amount in INR(Lakhs)

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	MSME	-	-	-	-	-
(ii)	Others	39.04	0.15	-	1.62	40.81
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

7 OTHER CURRENT LIABILITIES

Other Payable		
-Payable to statutory authorities	0.23	0.33
-Employee benefit payable	4.12	4.05
-Payable to others	0.72	-
	5.07	4.38

8 LONG TERM LOAN AND ADVANCES

Loan and advances to other		
Unsecured, considered good	65.00	65.00

Devoted Construction Limited
Notes on Financial Statement as at 31st March, 2022
CIN: L45500DL2016PLC299428

Note No.	Amount in INR(Lakhs)	
	As at	As at
	31st March, 2022	31st March, 2021
	65.00	65.00

Amount in INR(Lakhs)

Note No.	As at 31st March, 2022	As at 31st March, 2021
9 INVENTORIES		
(As certified by the management)		
FSI in Projects	14,746.81	14,746.81
Traded goods	43.95	52.93
	14,790.76	14,799.74
10 TRADE RECEIVABLES		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	5.68	5.68
(c) Doubtful	-	-
	5.68	5.68

Trade Receivables Ageing Schedule - FY 2021-22

Amount in INR(Lakhs)

Particulars		Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables - considered good	-	-	5.68	-	-	5.68
(ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule - FY 2020-21

Amount in INR(Lakhs)

Particulars		Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables - considered good	-	5.68	-	-	-	5.68
(ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

The company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act ,2006, by obtaining confirmations from all suppliers information has been collected only to the extent of information received as at balance sheet date. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprise under " The Micro, Small and Medium Enterprises Development Act 2006" as at 31st March 2022 and 31st March 2021.

11 CASH AND CASH EQUIVALENTS

Cash in Hand	4.87	0.87
Balance at Bank*	0.18	0.22
	5.04	1.08

*Balance at Bank includes Rs. 11,000/- with ICICI bank (Inoperative account) confirmation of the same not received.

12 SHORT TERM LOAN AND ADVANCES

Other Loan and Advances

Unsecured		
Balance with Govt. Authority	2.49	4.97
Advance recoverable in cash & kind	0.05	0.14
	2.55	5.11

13 Revenue from operation

Sales of Traded goods	23.72	29.56
	23.72	29.56

14 Purchases

Purchase of traded materials	6.02	30.80
------------------------------	------	-------

Devoted Construction Limited
Notes on Financial Statement as at 31st March, 2022
CIN: L45500DL2016PLC299428

Note No.	Amount in INR(Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
	6.02	30.80
15 Changes in inventories		
Balance as at the end of year	14,790.76	14,799.74
Balance at the beginning of year	14,799.74	14,792.88
(Increase)/Decrease in Inventories	8.98	-6.86

Amount in INR(Lakhs)

Note No.	As at 31st March, 2022	As at 31st March, 2021
16 Employee benefit expenses		
Salaries and Wages	1.66	4.05
Staff Welfare Expenses	0.14	-
	<u>1.80</u>	<u>4.05</u>
17 OTHER EXPENSES		
Annual listing fees	3.01	1.05
Audit Fees	0.80	1.00
Bank Charges	0.01	0.00
Professional fees	0.86	0.32
Packing & Loading Charge	-	0.49
Fees & Taxes	0.26	0.28
Misc. expenses	1.81	0.06
Round off	-	-
	<u>6.75</u>	<u>3.20</u>
*Payment to Auditor		
Audit Fee (excluding applicable taxes)	0.80	1.00
** Audit fee for the year ended 31st March 2021 was paid to predecessor auditor		
18 Basic & Diluted EPS		Amount in INR
Net Profit Earned During the Year	16,508.39	-162,412.19
No. of Equity Shareholder	3,001,080	3,001,080
Basic EPS	0.01	-0.05

19 Ratio Analysis

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change from previous year	Explanation
(a) Current ratio (in times)	Total current assets	Total current liabilities	665.93	327.77	103%	
(b) Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	14.11	14.11	0%	
(c) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.02%	-0.18%	110%	
(d) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	0.0016	0.0020	-20%	
(e) Trade Receivables turnover ratio, (in times)	Revenue from operations	Average trade receivables	4.18	4.16	0.42%	
(f) Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other Expenses	Average trade payable	0.35	0.75	-54%	
(g) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e Total current assets Less Total Current liabilities)	0.0016	0.0020	-20%	
(h) Net profit ratio, (in %)	Profit for the year	Revenue from operations	0.70%	-5.49%	113%	

Amount in INR(Lakhs)

Note No.							As at 31st March, 2022	As at 31st March, 2021
(i)	Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities					
				0.00%	-0.01%	110%		

Note 1- significant accounting policies and other explanatory information for the year ended March 31, 2022

1.1 Company Overview

Devoted Construction Limited (DCL) ("the Company") is a public company limited by shares incorporated on 10/05/2016 under the Companies Act, 1956 (now replaced by the Companies Act, 2013). The Company is engaged in Real Estate Activities. The registered office of the Company is located at M-55, Third Floor, Greater Kailash II,

1.2 Basis of Preparation of Financial Statements

The Financial Statement of the Devoted Construction Limited ("the Company") have been prepared to comply in all material aspects with the accounting standards notified by the companies (Accounting Standard) Rules, read with rule 7 to the Companies (Accounts) Rules, 2014 in respect of section 133 to the Companies Act, 2013. As per the notification provided by MCA [vide its press release No. 11/11/2009 dated 2nd, January, 2015] companies whose securities are listed or in the process of listing on SME exchanges shall not be required to apply Ind AS. The Financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in previous year.

1.3 Accounting Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles, requires the management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the result of operation during the reported period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are

1.4 Use of Estimates

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

1.5 Current and Non Current Classification

All assets and liabilities are classified into current and non current.

An asset is classified as current when it is expected to be realised in, or is intended for sale within 12 months or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.

A liability is classified as current when it is expected to be settled within 12 months or the Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

1.6 Cash and Cash equivalents

Cash comprises cash in hand and current account balance with banks. Cash equivalents are short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.7 Inventories

Note 1- significant accounting policies and other explanatory information for the year ended March 31, 2022

Inventories includes development rights which are valued at historical Cost representing acquisition cost, borrowing cost, estimated internal development costs and external development charges. Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire development rights.

Inventories of traded goods are valued at cost or estimated realizable value whichever is lower.

1.8 Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalised as part of the cost of such assets (inventory), in accordance with Accounting Standard 16 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss

Note 1- significant accounting policies and other explanatory information for the year ended March 31, 2022

1.9 Taxation

Tax expense for the year comprises current income tax and deferred tax. Current income tax is determined in respect of taxable income with deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.

During the financial year 2020-21, deferred tax has not been recognised due to virtual uncertainty of its

1.10 Revenue Recognition

Revenue from the sale of goods is recognised at the time of transfer of property or at the time of transfer of significant risk and rewards of the ownership to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with the goods and there is no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of goods. Trade Discounts and volume rebates are deducted in determining revenue. Goods and Services Tax is deducted from the turnover.

1.11 Provision, Contingent Liabilities and Contingent Assets

- a. Provision involving substantial degree of estimation in measurement is recognised when there is present obligation as result of past event and it is probable that there will be an outflow of resources.
- b. Contingent liabilities are not recognised but are disclosed in the notes to financial statements and notes thereto. Contingent assets are neither recognised nor disclosed in the financial statement.

1.12 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity share that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.13 Cash flow statement

Cash flow are reported using indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the company are segregated.

1.14 Employee benefits

Short-term employee benefits

Devoted Construction Limited
CIN :L45500DL2016PLC299428

Note 1- significant accounting policies and other explanatory information for the year ended March 31, 2022

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service. Since, number of employees doesn't exceed the ceiling limit on any day during the accounting year hence, The Payment of Gratuity Act, 1972 and The Payment of Bonus Act, 1965 are not applicable to the company.

20 Related Party (as per AS-18)

a) Name Of Parties

i) Key Management Personnel

Mr. Gaurav Bohra	Managing Director & CFO
Mr. Suresh Bohra	Executive Director
Mr. Narsimha Kavadi	
Mr. Pushpendra Surana	Non - Executive Director
Ms. Neha Bansal wef. 20.01.2021	Company Secretary
Ms. Seema Sarna	
Ms. Shagun Nijhawan upto 04.09.2020	Director cum Company Secretary

ii) Other Enterprises over which person(S) referred to in above is able to exercise significant influence

Blueblood Ventures Limited (BVL)
Beta Stock Brokers Private Limited (BSPL)
Beta Stock Brokers (BSB)
Blackfox Financial India Private Limited (BFIPL)

b) (I) Related Party Transaction

S.No.	Particulars	Amount in Rs.(Lakhs)	
		BVL	
		2021-22	2020-21
a)	Proceed / (repayment) of Long term borrowings	-	(17.70)
b)	Advance taken	0.43	-

(II) Details of transactions with Key Managerial Personnel

						Amount in Rs.(Lakhs)	
S.No.	Particulars	Mr. Gaurav Bohra		Ms. Sneha Bansal		Ms. Shagun Nijhawan	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
a)	Salaries	1.60	1.75	-	1.20	-	-

c) Balance Outstanding

	Party Name	Grouped under	Amount in Rs.(Lakhs)	
			Balance as at 31.03.2022	Balance as at 31.03.2021
I)	Enterprises with Substantial Control			
a)	Blueblood ventures Limited	Long term borrowings	1.03	102.65
b)	Bohra Industries Resources Limited	Other current liabilities	-	-
c)	Blackfox Advisors private limited	Other Non - Current Liabilities	0.50	0.50
d)	Beta Stock Brokers	Other Non - Current Liabilities	365.11	350.34
e)	Bohra Industrial Resources Pvt Ltd	Trade payables	14.87	35.74
f)	Mr. Gaurav Bohra	Employee benefit payable	1.75	1.75
g)	Ms. Neha Bansal wef. 20.01.2021	Employee benefit payable	0.20	0.20

Related Parties have been identified by the Management and relied upon by the Auditors.

21 The company has no foreign currency exposure for the year ended March 31,2022. (For the year ended March 31,2021: Nil)

- 22 The COVID-19 pandemic continues to spread across the globe including India. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including, lockdowns, and restrictions on movement of people and goods across different geographies. Company has acquired saleable FSI Inventories (Floor Space Index) of Rs 1,47,46,80,973 (Rs 1,47,46,80,973) at historical cost in earlier year. Management has considered the FSI Inventories (Floor Space Index) on the basis of agreement / confirmation received from developer. The Management expects to recover the carrying amounts of its inventories and impact of the global health pandemic COVID-19 may be different from the presently estimated and would be recognized in the financial statements when material changes to economic conditions arise. The additional adjustment if any on inventories shall be accounted for at the time of disposal / realization.

23. Company had acquired FSI (Saleable Area) Rights under demerger from demerged entity Blueblood Ventures Limited during FY 2017-18. Blueblood ventures Ltd had acquired from G. C. Construction and Development Industries Pvt Ltd which was assigned by EkanaSportz City Pvt Ltd in their favour, which they have acquired through "CONCESSION AGREEMENT" dated 8/07/2014 executed with Lucknow Development Authority ("LDA") consisting of parcel of Land admeasuring a total of 137 acres owned by the LDA situated at 7, Gomti Nagar Extension Shaheed Path, Lucknow - 226010, Uttar Pradesh, consisting of FSI parcel "R-6" admeasuring 3,43,883.682 sqft earmarked for residential purpose and "HC" admeasuring 23,660.702 sqft earmarked for Healthcare and incidental Hospital purpose. The company has shown the same under the head Inventories amounting to Rs. 1,47,46,80,973 (Previous year Rs. 1,47,46,80,973).
- 24 **Contingent liabilities and Commitments (to the extent not provided for):**
Income Tax department sent notice u/s 143 (3) for the A.Y 2018-19 and made certain disallowance. Order u/s 143(3) for A.Y. 2018-19, dated 23.04.2021, demanding tax of Rs. 3,54,17,615, was served on 23.04.2021. Company has filed an appeal against the order on the grounds that Ld. AO was not justified in making an addition of Rs. 9,34,83,470 to the total income of the appellant, ignoring the fact that the appellant company is actually the resulting company arising out of the demerger of undertaking from Blueblood Ventures Limited, the demerged company, and that the said amount represent the balance of assets and liabilities transferred to the resulting company and the share capital issued to the shareholders of the demerged company and the liability transferred to the resulting company pursuant to the approved scheme of demerger.
- 25 a) Sundry Debtors, Sundry Creditors & advances against FSI are subject to confirmation by the respective parties. Necessary Adjustments in account will be made in the year in which discrepancy, if any, may be noticed.
b) Sundry Debtors, loans & advances and other assets are, in the opinion of management stated at the amount realizable in the ordinary course of business and provision for all known and determined liabilities are adequate and not in excess of the amounts reasonably required.
- 26 Previous year figures have been regrouped and/or rearranged wherever necessary to make them comparable with current year's figures. The amended Division I to Schedule III requires the figures appearing in the Financial Statements to be rounded off to the nearest hundreds, thousands, lakhs or millions or decimal thereof. Hence, figures in financial statements are rounded off to the nearest lakhs.
- 27 Note 1 to 27 form part of the Balance Sheet as on 31st March 2022, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date.

KRA & Associates
Chartered Accountants
FRN: 0029352N

For on behalf of the Board of Directors
Devoted Construction Limited

Raman Arora
Partner
M.No: 531104

Suresh Bohra
Managing Director
DIN.: 00093343

Narsimha Kavadi
Director
DIN.: 08145297

Date : 30-05-2022
Place : New Delhi

Ratio Analysis

S.I. No.	Particulars	
1	Current ratio	
		Current Asset
		Current Liabilities
2	Debt equity ratio	
		Total debt
		Shareholder's Equity excluding OCI
3	Return on Equity	
		Net Profit after Tax
		Average Shareholder's Equity
4	Inventory Turnover Ratio	
		Net Sales of Product
		Average Inventory
5	Trade Receivable Turnover Ratio	
		Net Sales of Product
		Average Trade Receivables
6	Trade Payable Turnover Ratio	
		Purchases of Material and Contract Expenses
		Trade Payables at the End of the Year
7	Net Capital Turnover Ratio	
		Net Sales of Product
		Working Capital (Current Assets Less Current Liabilities)
8	Net Profit Ratio (Net Profit/Net Sales)	
		Net Profit
		Net Sales
9	Return on Capital Employed	
		Earning before Interest and Tax
		Capital Employed
10	Return on Investment in Shares	
		Income from Investment
		Value of Investment at the beginning of the period

3/31/2022	Ratio	3/1/2021	Ratio
14,804.03	665.93	14,811.61	327.77
22.23		45.19	
12,453.08	14.11	12,452.65	14.11
882.88		882.70	
0.17	0.02%	-1.62	-0.18%
882.79		884.21	
23.72	0.0016	29.56	0.0020
14,795.25		14,796.31	
23.72	4.18	29.56	4.16
5.68		7.10	
6.02	0.35	30.80	0.75
17.16		40.81	
23.72	0.0016	29.56	0.0020
14,781.80		14,766.42	
0.17	0.70%	-1.62	-5.49%
23.72		29.56	
0.17	0.00%	-1.62	-0.01%
13,232.88		13,232.70	
-		-	
-		-	

103%

0%

-110%

-20%

0%

-54%

-20%

-113%

-110%

Devoted Construction Limited

P-27,Room No.101,Malviya Nagar

New Delhi-110017

CIN NO:U45500DL2016PTC299428

AAFCEP6975K

Trial Balance

1-Apr-21 to 31-Mar-22

Particulars	Devoted Construction Limited		
	1-Apr-21 to 31-Mar-22		
	Opening Balance	Transactions	
		Debit	Credit
Capital Account	88270109.98 Cr		
Reserves & Surplus	58259309.98 Cr		
<i>Profit and Loss App Account</i>	1666580.02 Dr		
<i>Security Premium</i>	59925890.00 Cr		
<i>Share Capital</i>	30010800.00 Cr		
Loans (Liability)	1245214995.00 Cr		
Unsecured Loans	10214995.00 Cr		
<i>Blueblood Ventures Limited</i>	10214995.00 Cr		
<i>ZOCDS</i>	1235000000.00 Cr		
Current Liabilities	154161362.62 Cr	4602857.50	3836832.26
Duties & Taxes	33413.00 Cr	460338.00	450124.00
<i>CGST OUTPUT @ 9%</i>		213462.00	213462.00
<i>SGST OUTPUT @ 9%</i>		213462.00	213462.00
<i>TDS PAYBLE</i>	33413.00 Cr	33414.00	23200.00
Sundry Creditors	4065731.62 Cr	3801561.50	1446700.56
<i>Arch Finance Ltd.</i>	162000.00 Cr		
<i>Bohra Industrial Resources Ltd</i>	3575231.68 Cr	2798728.00	710360.00
<i>BSE LTD</i>	42940.00 Cr	336005.00	355180.00
<i>Central Depository Services India Ltd</i>	108776.94 Cr	203315.80	94538.86
<i>Mohd Zafar</i>		52000.00	46800.00
<i>National Securities Depository Limited</i>	1475.00 Dr	98824.70	105391.70
<i>Nirankush Private Limited</i>	14250.00 Dr		14250.00
<i>Penelty Payble</i>	7200.00 Cr	7200.00	
<i>R GOPAL & ASSOCIATES</i>	155500.00 Cr	214500.00	59000.00
<i>Skyline Financial Pvt Ltd</i>	29808.00 Cr	60488.00	30680.00
<i>SNMG & CO.</i>		30500.00	30500.00
Advance Against FSI	149607218.00 Cr	130958.00	1607791.70
<i>Beta Stock Broker Private Limited(Blackfox Advisor</i>	50108.00 Cr		
<i>Beta Stock Brokers</i>	35034110.00 Cr	130958.00	1607791.70
<i>Dhanvirdhi Finance Conultant Pvt Ltd</i>	28353000.00 Cr		
<i>Rama Krishna</i>	1000000.00 Cr		
<i>Sjm Invetsment (Delhi) Private Limited</i>	77550000.00 Cr		
<i>Somany Overseas Private Limited</i>	1120000.00 Cr		
<i>Urvashi Gupta</i>	6500000.00 Cr		
Salary Payble	405000.00 Cr	160000.00	166796.00

Gaurav Bohra	175000.00 Cr		
Neha Bansal	20000.00 Cr	160000.00	160000.00
Santosh Kumar Gupta			6796.00
Suresh Kumar Rath	210000.00 Cr		
Audit Fee Payble		50000.00	122000.00
Blueblood (Reimburshment)	50000.00 Cr		43420.00
Current Assets	1487647022.83 Dr	2526058.70	2377776.42
Opening Stock	1479974097.05 Dr		
Loans & Advances (Asset)	6500000.00 Dr		
G C Construction and Development Industries Pvt Ltd	6500000.00 Dr		
Sundry Debtors	567517.10 Dr	8100.00	8100.00
AM BIOTECH	567517.10 Dr		
Barkha Deshmukh & Associates		8100.00	8100.00
Cash-in-hand	86752.00 Dr	550000.00	150000.00
Cash	86752.00 Dr	550000.00	150000.00
Bank Accounts	21714.06 Dr	1757300.00	1761432.42
ICICI Bank Ltd	11000.00 Dr		
South Indian Bank Limited	10714.06 Dr	1757300.00	1761432.42
GST Input	465622.62 Dr	210658.70	426924.00
Cgst 2.5 %	39375.00 Dr		
CGST 9%	142384.50 Dr	63451.00	147602.00
Cgst @6%	105823.68 Dr		
IGST@18%	599.94 Dr	83756.70	84355.00
SGST 2.5 %	39375.00 Dr		
SGST 9 %	138064.50 Dr	63451.00	194967.00
Gst Recoverable With Held	31320.00 Dr		31320.00
Sales Accounts			2371800.00
Sales-Marble			2371800.00
Purchase Accounts		602000.00	
Purchase Marble		602000.00	
Indirect Expenses		855496.68	4.20
Annual Listing Fee		301000.00	
Audit Fee		80000.00	
Bank Charges		690.82	
Conveyance Exp.		1150.00	
Demat Exp.		173538.86	
GST RETURN CHARGES		800.00	
Intrest Exp.		4315.00	
Professional Fee		86100.00	
Round Off			4.20
Salary Exp.		165646.00	
Share Transfer Agent - Fee		26000.00	
Staffwelfare Exp		14250.00	
TDS INT.		2006.00	
Profit & Loss A/c	555.23 Cr		
Grand Total		8586412.88	8586412.88

Closing
Balance
88270109.98 Cr
58259309.98 Cr
1666580.02 Dr
59925890.00 Cr
30010800.00 Cr
1245214995.00 Cr
10214995.00 Cr
10214995.00 Cr
1235000000.00 Cr
153395337.38 Cr
23199.00 Cr

23199.00 Cr
1710870.68 Cr
162000.00 Cr
1486863.68 Cr
62115.00 Cr
5200.00 Dr
5092.00 Cr

151084051.70 Cr
50108.00 Cr
36510943.70 Cr
28353000.00 Cr
1000000.00 Cr
77550000.00 Cr
1120000.00 Cr
6500000.00 Cr
411796.00 Cr

175000.00 Cr
20000.00 Cr
6796.00 Cr
210000.00 Cr
72000.00 Cr
93420.00 Cr
1487795305.11 Dr
1479974097.05 Dr
6500000.00 Dr
6500000.00 Dr
567517.10 Dr
567517.10 Dr
486752.00 Dr
486752.00 Dr
17581.64 Dr
11000.00 Dr
6581.64 Dr
249357.32 Dr
39375.00 Dr
58233.50 Dr
105823.68 Dr
1.64 Dr
39375.00 Dr
6548.50 Dr
2371800.00 Cr
2371800.00 Cr
602000.00 Dr
602000.00 Dr
855492.48 Dr
301000.00 Dr
80000.00 Dr
690.82 Dr
1150.00 Dr
173538.86 Dr
800.00 Dr
4315.00 Dr
86100.00 Dr
4.20 Cr
165646.00 Dr
26000.00 Dr
14250.00 Dr
2006.00 Dr
555.23 Cr

Nirankush Private Limited

1 Trade Payable Ageing 2021-22

Particulars	Outstanding Amount	Less than 1 Year
Arch Finance Ltd.	162,000.00	-
Bohra Industrial Resources Ltd	1,486,863.68	710,360.00
BSE LTD	62,115.00	62,115.00
National Securities Depository Limited	5,092.00	5,092.00
		777,567.00

Trade Payable Ageing 2020-21

Particulars	Outstanding Amount	Less than 1 Year
Arch Finance Ltd.	162,000	-
BSE Ltd	42,940	35,400.00
Central Depository Services India Ltd	108,777	108,776.94
Nirankush Private Limited	-	-
R Gopal & Associates	155,500	155,500.00
Skyline Financial Pvt Ltd	29,808	29,808.00
Bohra industrial resources ltd	3,574,312	3,574,311.68
Penalty Payable	7,200	-
	4,080,536.62	3,903,796.62

2 Trade Receivable Ageing 21-22

Particulars	Outstanding Amount	Not due
AM BIOTECH	567517.1	0

Trade Receivable Ageing 20-21

Particulars	Outstanding Amount	Not due
AM BIOTECH	567,518	0

1 -2 Years	2 -3 Years	More than 3 Years	Total
0	0	162,000.00	162,000.00
776,504	-	-	1,486,863.68
-	-	-	62,115.00
-	-	-	5,092.00
776,503.68	-	162,000.00	1,716,070.68

1 -2 Years	2 -3 Years	More than 3 Years	Total
-	-	162,000.00	162,000.00
7,540.00	-	-	42,940.00
-	-	-	108,776.94
-	-	-	-
-	-	-	155,500.00
-	-	-	29,808.00
-	-	-	3,574,311.68
7,200.00	-	-	7,200.00
14,740.00	-	162,000.00	4,080,536.62

Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
0	0	567517.1	0	0

Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
0	567,518	0	0	0

3/18/2019 3/31/2022 1109 3.038356

3/31/2020 3/31/2022 730 2

Total
567517.1

9/1/2020 3/31/2022 576 1.578082

Total
567517.7

NOT FORMING PART OF THE BALANCESHEET

Details of Long term loan	Balance as on 31.03.2022	Balance as on 31.03.2021
Blueblood Venture Limited	103,084	10,264,995
	103,084	10,264,995

Advances for SFI	Balance as on 31.03.2022	Balance as on 31.03.2021
Beta Stock Brokers	36,510,943.70	35,034,110
Black fox Advisors Pvt Ltd	50,108.00	50,108
Dhanvridhi Finance Construction	-	28,353,000
Rama Krishna	-	1,000,000
SJM Investment (Delhi) Private Limited	-	77,550,000
Somany Overseas Private Limited	-	1,120,000
Urvashi Gupta	-	6,500,000
	36,561,052	149,607,218

Details of Trade payables	Balance as on 31.03.2022	Balance as on 31.03.2021
Arch Finance Ltd.	162,000	162,000
BSE Ltd		42,940
Central Depository Services India Ltd		108,777
Nirankush Private Limited		-
R Gopal & Associates		155,500
Skyline Financial Pvt Ltd		29,808
Bohra industrial resources ltd	1,486,864	3,574,312
Penalty Payable		7,200
	1,648,864	4,080,537

Details of Other payable	Balance as on 31.03.2022	Balance as on 31.03.2021
Salary Payable		405,000
		405,000

Details of Statutory dues	Balance as on 31.03.2022	Balance as on 31.03.2021
TDS payable		33,413
Interest on TDS payable		-
		<u>33,413</u>

Details of Trade receivable	Balance as on 31.03.2022	Balance as on 31.03.2021
AM Biotech	567,517.10	567,518
Bohra industrial resources ltd	0	-
	<u>567,517</u>	<u>567,518</u>

Details of Advance recoverable in Cash and Kind	Balance as on 31.03.2022	Balance as on 31.03.2021
Nirankush Private Limited	0	14,250
		<u>14,250</u>

Details of MISC exp	Balance as on 31.03.2022	Balance as on 31.03.2021
Demat exp	173,538.86	3,333
Misc	-	918
Interest expense	4,315.00	
GST return charges	800.00	
TDS interest	2,006.00	1,565
Conveyance Expense	1,150.00	
GST round off	-4.20	3
	<u>181,806</u>	<u>5,819</u>

Balance as on 31.03.2020
12,034,995
12,034,995

-1,770,000.00

Balance as on 31.03.2020
35,034,110
50,108
28,353,000
1,000,000
77,550,000
1,120,000
6,500,000
149,607,218

-
-
-
-
-
-
-

Balance as on 31.03.2020
162,000
77,050
8,172
1,941,940
99,000
28,320
-
7,200
2,323,682

since 08.03.2019

to be written off.

118,000.00 110,500.00

3,573,393.00 balance confirmation of bohar
918.68

Balance as on 31.03.2020
-
-

