



DEVOTED CONSTRUCTION LIMITED

CIN : L45500DL2016PLC1299428

May 30th, 2022

To
The Secretary
BSE Limited
27th Floor
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Dear Sir,

RE: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Sub: Outcome of Board Meeting

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the following documents for the Half Year and Financial Year ended 31st March 2022 as reviewed by the Audit Committee which have been approved by the Board of Directors of the Company at its meeting held on May 30, 2022 and the said meeting commenced at 05.30 P.M. and concluded at 07.00 P.M. In that meeting the Board has decided the following matters:

1. Standalone Annual Audited Financial Results for the Financial Year 2021-22 along with Auditor Report thereon.
2. A Declaration on Auditors Report with unmodified opinion for Audited Financial Results for the Financial Year 2021-22

This is for your information & Record.

Thanking You

Yours Faithfully

For Devoted Construction Limited


Suresh Bohra
Director



KRA & ASSOCIATES

Chartered Accountants

To The Board of Directors of Devoted Construction Limited

Report on the audit of Financial Results

Opinion

1. We have audited the accompanying statement of the half year ended and year to date financial results of **Devoted Construction Limited** ("the Company") for the year ended 31" March 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Listing Regulation in this regard; and
- b. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the net loss, and other financial information of the Company for the half year ended and year ended March 31, 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

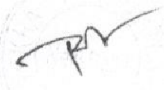
- 1. Company has acquired saleable FSI Inventories (Floor Space Index) of Rs 14,746.81 Lakhs at historical cost in earlier year. Management has considered the FSI Inventories (Floor Space Index) based on agreement / confirmation received from developer. The Management expects to recover the carrying 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.

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

Management's Responsibilities for the Financial Results

- 4. This Statement has been prepared based on the annual financial statements. Directors is responsible for the preparation and presentation of the Statement that gives true and fair

D-59 & 60 Uttam Nagar East, New Delhi-110059, Ph.:91 11 26026803



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view of the net loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 based on this Statement.

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

- identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

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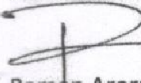
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.
- Other Matter**
11. The Statement includes the financial results for the half year ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to date figures up to the half year ended 30th September 2021 of the current financial year, which were subject to limited review by us.

KRA & Associates

Chartered Accountants

FRN 02352N


Raman Arora
Partner

M NO 531104



UDIN: 22531104AJWYGT5339

Place: Delhi

Date: 30.05.2022

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Statement of Audited Financial Results for the Half Year ended 31.03.2022

Amount in Rs.(Lakhs) unless otherwise specifically stated)

Particulars	Standalone				
	For the Half year ended 31.03.2022	For the Half year ended 30.09.2021	For the Half year ended 31.03.2021	Financial Year Ended 31.03.2022	Financial Year Ended 31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	18.97	4.75	0.00	23.72	29.56
Other income	-	-	-	-	-
Total revenue	18.97	4.75	0.00	23.72	29.56
Expense					
Purchases of stock-in-trade	6.02	-	30.80	6.02	30.80
Changes in inventories of finished goods, work in progress and stock in trade	5.05	3.92	(30.91)	8.98	(6.86)
Employee benefits expense	1.00	0.80	0.75	1.80	4.05
Other expenses	2.95	3.81	1.54	6.76	3.19
Total expenses	15.02	8.53	2.18	23.55	31.18
Profit / (Loss) before Exceptional Items and Tax	3.95	(3.78)	(2.17)	0.17	(1.61)
6. Less : Exceptional Item	-	-	-	-	-
7. Profit / (Loss) before tax	3.95	(3.78)	(2.17)	0.17	(1.61)
Less : Tax Expense					
(a) Current tax expense for current year	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-
Profit / (Loss) for the year after Tax	3.95	(3.78)	(2.17)	0.17	(1.61)
Paid Up Equity Share Capital (FV of Rs. 10 each)	300.11	300.11	300.11	300.11	300.11
Reserve excluding revaluation reserve		-	-		582.59
Earnings per share (of Rs. 10/- each):					
Basic & Diluted EPS (in Rs.)	0.13	-0.13	-0.07	0.01	-0.05

Notes:

1. The FSI Inventory has been recognized at historical cost on the basis of original area allocated pursuant to the order of Honourable High Court in the matter of Demerger Scheme of Arrangement between Blueblood Ventures Limited and Devoted Construction Limited dated 27.11.2017. The company is further in the process of execution of Joint Venture / Collaboration Agreement with G.C Construction & Development Industries Pvt Ltd along with the confirming party being Blueblood Ventures Ltd. 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.
2. Predecessor Auditor M/s R. Gopal & Associates tendered his resignation w.e.f. 9th November, 2021 and showed his unwillingness to audit the accounts therefore M/s KRA & Associates, the statutory auditor appointed to fill the casual vacancy caused, have submitted the Un-audited Financial Results along with the Limited Review Report for the half year ended 31st March, 2022 along with the Cash Flow Statements for the half year ended 31st March, 2022. The board of directors considered and approved the same in their meeting held on May 30, 2022.
3. 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.
4. Balances of Debtors, Creditors & Advances are subject to confirmations.
5. The above audited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, the 30th day of May, 2022. The results have been audited by the Statutory Auditors of the Company and have issued an unqualified report.
6. Previous Period / Year ended figures have been regrouped/reclassified wherever necessary to confirm the current Period / Year end presentation.
7. The figures for half year ended March 31, 2022 represents the balance between audited financials in respect of full financials year and those published till the half year ended September 2021 of the respective financial year.

Date : 30.05.2022
 Place : New Delhi



Suresh Bohra
 Director
 DIN: 00093343

Devoted Construction Limited
Balance sheet as at 31st March 2022
CIN: L45500DL2016PLC299428

Amount in Rs.(Lakhs) unless otherwise specifically stated)

Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
<u>EQUITY AND LIABILITIES</u>		
Shareholders' funds		
(a) Share capital	300.11	300.11
(b) Reserves and surplus	582.77	582.59
Non Current Liabilities		
(a) Long-term borrowings	12,453.08	12,452.65
(b) Other Non- Current Liabilities	1,510.84	1,496.07
Current liabilities		
(a) Trade payables	17.16	40.81
(b) Other current liabilities	5.07	4.38
	14,869.03	14,876.61
<u>ASSETS</u>		
Non Current Assets		
(a) Long term loans and advances	65.00	65.00
Current Assets		
(a) Inventories	14,790.76	14,799.74
(b) Trade receivable	5.68	5.68
(c) Cash and cash equivalents	5.04	1.08
(d) Short-term loans and advances	2.55	5.11
	14,869.03	14,876.61

For on behalf of the Board of Directors
Devoted Construction Limited

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 revenue		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	6.76	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	0.00	(0.00)

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statement

KRA & Associates
Chartered Accountants
FRN: 0029352N

Raman Arora
Partner
M.No: 531104

Date : 30-05-2020
Place : New Delhi

For on behalf of the Board of Directors
Devoted Construction Limited

Suresh Bohra
Director
DIN.: 00093343

Narsimha Kavadi
Director
DIN.: 08145297



Devoted Construction Limited

CIN: L45500DL2016PLC299428

Cash Flow Statement for the Period ended 31st March 2022

Amount in Rs.(Lakhs) unless otherwise specifically stated)

Particulars	For the Period ended 31st Mar, 2022	For the Period ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
I. Net Profit from P & L A/c	0.00	(1.61)
Adjustment for:		
Operating Profit before working capital changes	0.00	(1.61)
II. Increase / Decrease in Working Capital		
a) Decrease / (Increase) in current assets and Loans and advances		
Long term loans and advances	-	-
Inventories	0.09	(6.86)
Trade receivable	0.00	2.86
Short-term loans and advances	0.03	1.18
b) (Decrease) / Increase in Liabilities		
Other Non- Current Liabilities	-	-
Trade payables	(0.24)	17.57
Other current liabilities	0.01	4.14
Cash Generated from operations	(0.11)	17.27
Income tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES	(0.11)	17.27
B. CASH FLOW FROM FINANCING ACTIVITIES		
a) Proceeds / (Repayment) from long term borrowings	0.00	(17.70)
b) Advances for FSI	0.15	-
NET CASH FROM FINANCING ACTIVITIES	0.15	(17.70)
Total (A+B+C)	0.04	(0.43)
a) Cash and Cash Equivalents at the beginning of the Period	0.01	1.51
b) Cash and Cash Equivalents at the end of the Period	0.05	1.08
Net increase / (decrease) in cash and cash equivalents (b-a)	0.04	(0.43)

Date : 30.05.2022

Place : New Delhi

For on behalf of the Board of Directors
Devoted Construction Limited

Suresh Bohra
Director

DIN: 00093343

Narsimha Kavadi
Director

Din.: 08145297





DEVOTED CONSTRUCTION LIMITED

CIN : L45500DL2016PLC1299428

May 30th, 2022

To
The Secretary
BSE Limited
27th Floor
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015



Under compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we hereby declare that M/s KRA & Associates, Chartered Accountants (Firm Registration No. 029352N), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the Financial Year ended 31st March 2022.

Kindly take the above on your records please.

Thanking You

Yours Faithfully

For Devoted Construction Limited



Suresh Bohra
Director