



IT Simplified...

Dev Information Technology Ltd.

Transforming Businesses through

Cloud | Automation | Data

25TH

— Annual Report —

2021–22



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DEV INFORMATION TECHNOLOGY LTD

📍 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej Ahmedabad-380059, Gujarat, India

🌐 www.devitpl.com

Listing:

The National Stock Exchange Of India (NSE) (Main board) – Script code- DEVIT

📍 Exchange Plaza, Plot No. C/1, G- Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051, India.
w.e.f. April 17, 2017

The BSE Limited –Script code- 543462

📍 Phiroze Jejeebhoy Towers, Dalal Street
Mumbai -400001

Registrar & Transfer Agent:

LINK INTIME INDIA PRIVATE LIMITED

📍 C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai-400 083
Maharashtra, India.

☎ +91 22 49186270

🌐 www.linkintime.co.in

Statutory Auditors:

M/s. RINKESH SHAH & Co.

chartered accountants

📍 B/305-304 Fairdeal House,
Nr. Swastik Cross Road, Navrangpura,
Ahmedabad-380009(GUJARAT-INDIA)
Firm Registration No.: 129690W
Contact Person: RINKESH SHAH

Secretarial Auditor:

M/S. MURTUZA MANDORWALA & ASSOCIATES

📍 B-503, Sivanta One, Pritamnagar Cross
Road, Near V.S Hospital, Ellisbridge,
Ahmadabad - 380006
COP No.: 14284

✉ murtuza@csmkmurtuza.com,

🌐 www.csmkmurtuza.com

Contact Details for Investors:

KRISA R. PATEL

Company Secretary & Compliance Officer

📍 14, Aaryans Corporate Park,
Nr. Shilaj Railway Crossing, Thaltej.
Ahmedabad-380059, Gujarat, India

☎ +91-79-26304241/ 26305751;

✉ cs@devitpl.com;

🌐 www.devitpl.com



BOARD OF DIRECTORS



PRANAV PANDYA **CHAIRMAN & WHOLE-TIME DIRECTOR**

Mr. Pranav Pandya is a First Generation Electronic and Microprocessor Engineering entrepreneur with a strong backing of 30+ years plus experience. He has very good understanding of technology business implications in local scenarios of both public and private sectors.

A visionary and having an eye for details, he is very well known in the e-Governance power circle as a dependable IT expert who is always finding innovative solutions to a given challenge. His natural tendency resulting into policy of going extra mile for clients or vendors or people within the company and arbitrate towards arriving at win-win solutions, translates into association of a long-term relationship.

This valuable attribute lends him recognition as steadfast persona within e-Governance domain and overall ICT ecosystem including well known technology principals like Microsoft, Oracle, Adobe, HP, AWS, SAP, Wipro, Infosys, CMC, CMS, Sify, etc.

He is currently Honorary Secretary and Director on Board of GESIA IT Association a nodal body that represents ICT ecosystems of Gujarat State in India. He is also actively associated with National and State level ICT as well as other industry bodies like ISODA, NASSCOM, Gujarat Innovation Society (GIS), CII-Gujarat, FICCI Gujarat, IACC etc. besides being associated with Gujarat Chamber of Commerce at Ahmedabad and Southern Gujarat Chamber of Commerce and Industries at Surat



JAIMIN SHAH **MANAGING DIRECTOR**

Jaimin Shah has more than 25 years of experience in the IT industry and carries a Bachelor Degree in Computers. As a CoFounder and Managing Director of the company, Jaimin is focused on strengthening strategic partnerships, increasing client relevance and evolving the company's business model towards becoming a next generation global IT consulting and end to end IT Services company. His key priorities are to support the company's growth, manage critical finance function and adhere to regulatory and compliance requirements.

Jaimin has been awarded as Outstanding IT Entrepreneur of the Year by Ahmedabad Management Association and "Alumni of the Year" by Dharamsinh Desai University (DDU).

He is currently Co-Chairman of ASSOCHAM Gujarat State, Chairman of IT Committee GCCI, Governing Council member of Ahmedabad Management Association, trustee of Dewang Mehta Foundation Trust and Board Member of NASSCOM Foundation.

He was former Chairman of Domestic Council of NASSCOM, Chairperson of Indo-Canada Business Chamber (ICBC), Gujarat Region, Chairman of Indo American Chamber of Commerce (IACC), Gujarat Region and President of Gujarat Electronics & Software Industries Association (GESIA).



VISHAL VASU

WHOLE-TIME DIRECTOR

Vishal Vasu is a Whole-time Director and Chief Technology Officer (CTO) at DEV IT and leads the company's Technology and Innovation ecosystem. He is responsible for managing DEV IT's innovation portfolio and creating new growth drivers for the company. Vishal has responsibility for driving innovation through Research & Development activities in DEVlabs and leveraging emerging technologies to bring the newest innovations to clients globally. He provides technical direction across the company, thus supporting project development that fuels business growth. Along with this, he is also leading the Information Technology function for DEV IT, including its infrastructure, systems, processes, and security.

He is a frequent speaker, publication contributor and an avid blogger on information technology. His articles have been published in a variety of publications.



PRERAK SHAH

WHOLE-TIME DIRECTOR

Mr. Prerak Shah is Executive Director and Jt. CEO at Dev Information Technology Ltd. "Lead by example" is his philosophy as he motivates team in providing businesses with solutions that aptly aligns technology, process and people and in turn, helps business maximize their IT investments.

Prerak carries 25+ years of IT experience and holds MS in Computer Science, ITIL certification and is certified PMP. His 14 years tenure in US is packed with successful implementation of many enterprise scale projects for Fortune 500 companies and since his return in 2009, has been leading team DEV IT in delivering cuttingedge projects for their clients across the globe. He relies on good governance and adheres to project management principles and spearheads company's PMO, processes and communityoriented activities.

As VP of PMI's Gujarat Chapter's Board – he looks after spreading knowledge and awareness of project management practices in Gujarat region via way of forums, workshops and trainings, which has helped many aspirants to become certified professionals.

Enablinglessprivilegedis subject close tohis heart andhestronglybelieves thatitis importantto work together for this noble cause. To inspire team and generate higher impact, he not only motivates them to participate, he encourages and guides them in drafting and owning such programs too, for them to experience 'joy of giving' in true sense.

He has been also associated with LD College of Engineering's Alumni Association in Board, YUVA Unstoppable as an advisor since 2010 and has been recognized as their "Youth Icon" for his continuous support and guidance in spreading the kindness and participation in their programs.

INDEPENDENT DIRECTORS

The guiding lights mentoring the organization towards a linear growth



Dr. V V Rama Subba Rao

AS, ACS (RETD) | GOVT. OF GUJ.

Dr. V. V. Rama Subba Rao, a Harvard Ph.D., is a retired IAS officer with over 36 years of service in Government of Gujarat and Government of India. He served in many senior positions, among others as Additional Chief Secretary Urban Development, Finance and Home departments. He has rich experience of corporate management as Chairman, managing Director and Director of numerous enterprises. He is considered as the pioneer of computerization in Government of Gujarat having initiated it as early as 1986.



MR. UMESH RATEJA (w.e.f 16.06.2022)

Director and BOD at GESIA IT Association

Mr. Umesh Rateja comes with over 28 years of Strategic & Operational Human Resource Management experience with Large and Reputed Indian and Multinational companies. Umesh holds a Master's Degree in Personnel Management from SIBM, Pune, a Diploma in Labour Laws & Labour Welfare from the University of Pune, and a Bachelor of Commerce from the University of Bombay. Currently, Umesh is the Executive Director at Next Milestone Technologies Pvt Ltd, Director and BOD at GESIA IT Association, and Co-Founder cum Mentor of SUMS Corp Solutions LLP.



Dr. Rama Moondra

Premium Educator, Harvard Business Publishing

Dr. Rama Moondra holds a degree of Master in Business Administration and M.S. in Psychotherapy. She is a certified Coach from International Coach Federation and listed as Premium Educator with Harvard Business Publishing, she regularly contributes to Harvard case studies and surveys.



Mr. Jatin Y. Trivedi

Partner, Y.J. Trivedi & Co.

Mr. Jatin Trivedi is a senior partner at Y. J. Trivedi & Co., practicing as an advocate as well as Patents & Trademarks attorney. He is one of the founding members of AIGIS, Chairman of FICCI-GSC, and empaneled as IP Advisor to GESIA, TiE, GUSEC, Research Park Advisory Committee of Gujarat University and KVIC. He has also been appointed as regional consultant on WIPO's roster. WIPO is the world's leading forum, under the aegis of United Nations, for Intellectual Property (IP) services, policy, information and cooperation among member countries.

LEADERSHIP TEAM



Vivek Shah

Vice President,
International Business



Kaushal Vyas

Avp, Pubic Sector
(west)



Tejas Patel

Avp, Public Sector
(north)



Devang Bhatt

Avp, Corporates



Alpna Sharma

Sr. HR manager



Harshil Shah

Chief Financial Officer



Pratik Jadav

Director



Paritosh Jani

Practice Head (IMS)



Ketan Shah

Practice Head
(Dynamics)



Debashish Ghosh

Sr. Project Manager



Shomy Sathyadevan

Practice Head (cloud)



Dipak Patadia

Sr. Project Manager



Chaitali Shah

HR Manager



Sanjay Santoki

CoE Lead &
Systems Architect

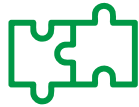


Nilay Bhatt

IT infrastructure
Manager

OUR VALUES

What we stand for



Integrity

We strive relentlessly to exhibit undivided wholeness, moral principles and honesty towards commitments



Collaboration

We work with clients, personnel and associates as partner to ensure symbiotic growth



Innovation

We nurture creative thinking that adds tangible and intangible value to work we do



Respect

We hold ability, quality and achievements of everyone in high esteem with whom we interact

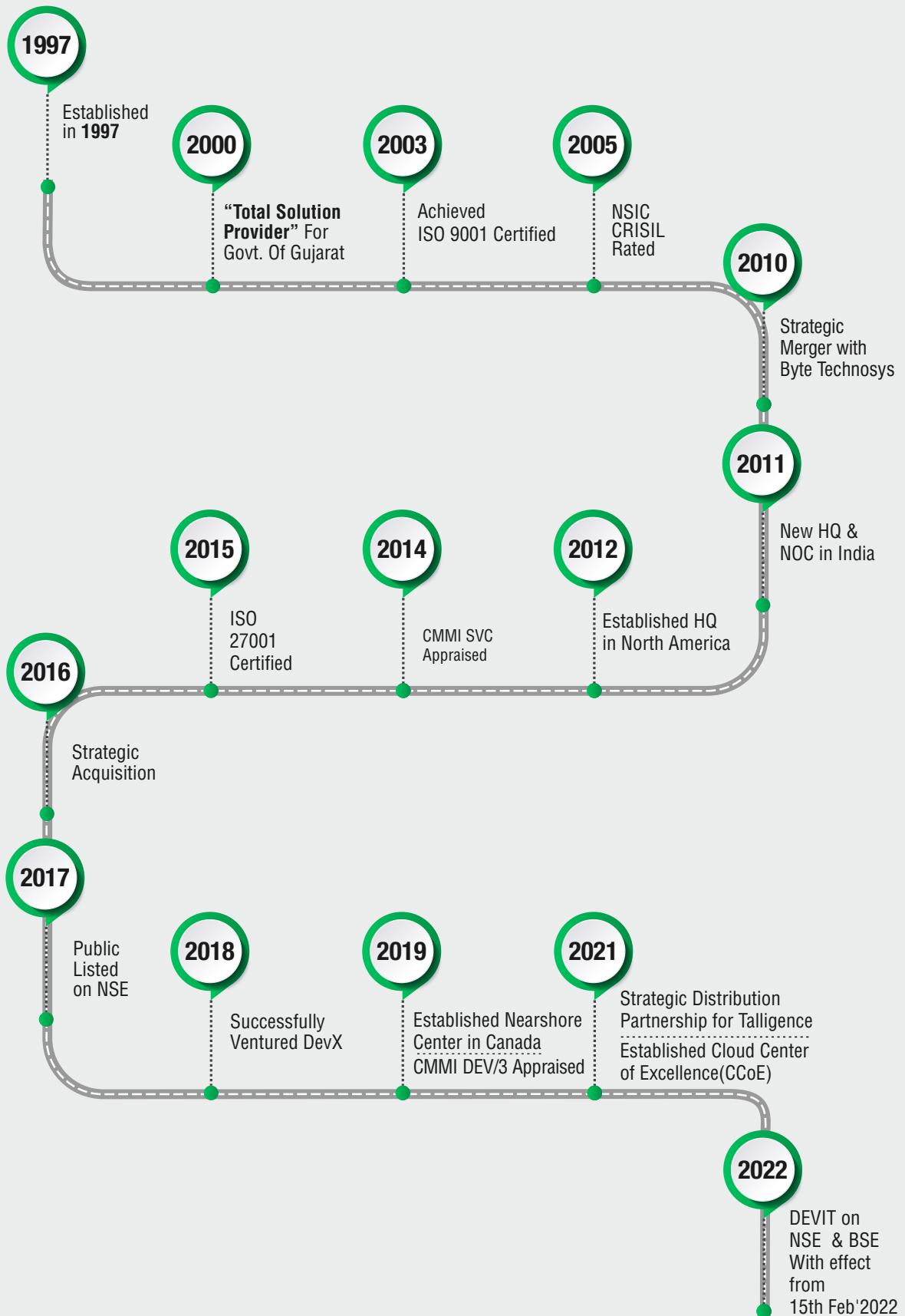
OUR PHILOSOPHY

What we follow

**PEOPLE
FIRST;
BUSINESS
ALWAYS**

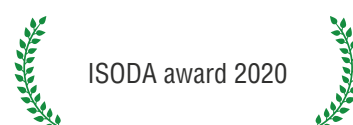
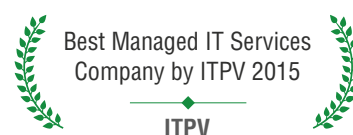


OUR JOURNEY



AWARDS

Our dedication paid off





Fostering Innovation by creative thinking

Developing and working on new technologies and platforms to stay ahead of the curve. Investing in next gen technological advancements and future capabilities



A state-of-the-art and one of the largest collaborative work space in the Indian state of Gujarat

We accelerate the development of young entrepreneurial companies from the idea stage to independent self-sustaining successful business.



Startup Accelerator Program

Designed to support early stage, growth driven Start-ups through education, mentorship, funds and connecting them to the right investors



Collaborative Work Space

Our state of the art 40,000 Sq. Ft. area, with 700+ seater capacity, first and largest in the state of Gujarat, provides plug & play office spaces, with 24*7 access to build a strong community of Growth oriented Entrepreneurs.



Corporate Innovation

We support enterprises to accelerate the pace at which they solve critical business problems by bridging the gap between large Corporates/SMEs/ Startups and talented Innovators



Hackathon-as-a-Solution

Hackathon-as-a-Solution, is a trademark service of Dev Accelerator LLP (DevX) . Our team of experts has in-depth understanding and experience of conceptualizing and executing successful Hackathons across the nation.

CORPORATE INFORMATION

Pranav Niranjnabhai Pandya Chairman & Whole-Time Director

Jaimin Jagdishbhai Shah Managing Director

Vishal Nagendra Vasu Whole-Time Director

Prerak Pradyumna Shah Whole-Time Director

Venkata Rama Subba Rao Velamuri Independent Director

Jatin Yogeshbhai Trivedi Independent Director

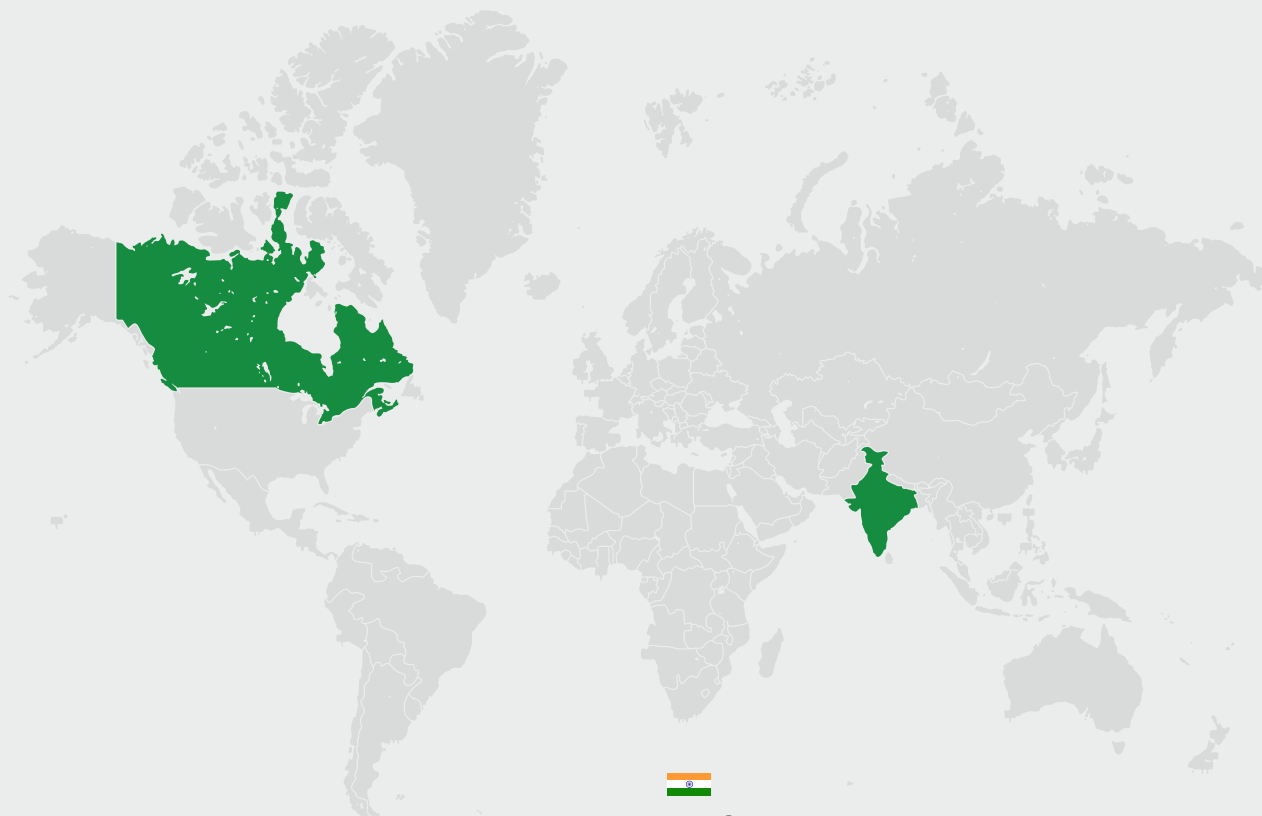
Umesh Rateja Independent Director (w.e.f 16.06.2022)

Rama Moondra Woman Independent Director

Harshil Hemant Shah Chief Financial Officer

Krisa Rupalkumar Patel Company Secretary and Compliance Officer

GLOBAL FOOTPRINT

**Ahmedabad, Gujarat**

14, Aaryans Corporate Park, Thaltej, Ahmedabad, Gujarat, INDIA

Jaipur, Rajasthan

C-8, Panchsheel Colony, Purani Chungi, Ajmer Road,
Jaipur – 302019, Rajasthan, INDIA

Kochi, Kerala

Unit No. 1-K, 1st Floor, Carnival Infopark Phase –1,
Info Campus, Kochi, Kerala 682030

Pune, Maharashtra

Flat No. B1 - 202, Miami Mantra - Majestique,
Behind Lokmat Office , Dhayari, Sinhgad Road,
Pune, Maharashtra, 411052

**Ontario, CANADA**

Dev Info-Tech, North America Limited
2425 Matheson Blvd E, 8th Floor, Mississauga, Ontario, CANADA

SERVICE OFFERINGS



CLOUD SERVICES

Cloud modernization, cloud native-app development or cloud advisory, we offer a range of cloud services.



DIGITAL TRANSFORMATION

Accelerate your digital transformation journey with our modern workplace and enhanced IT security services to get a competitive edge.



ENTERPRISE APPLICATIONS

Bring your business and customers together with solution built around Microsoft Dynamics AX, Dynamics 365 and CRM.



MANAGED IT SERVICES

From basic IT infrastructure monitoring and management, to fully managed network services backed by customer support- we've got you covered.



MOBILE APPS

Cloud and native mobile application development that provides superior digital experiences, and access to information anytime, anywhere, through any device.



BUSINESS APPLICATIONS

Get seamless integration of your custom software with your business environment.



DIGITAL SERVICES

Build your brand and promote your product via social, mobile and ecommerce platforms that engage your target customers.



BI & Analytics

Get business Intelligence solutions for your business using Power BI, Tableau and obtain actionable insights using AI/ML.



SOFTWARE LICENSING

Our software licensing services ensure the security, productivity, and reliability of your business, customers, and employees.

OUR PRODUCTS



FROM DATA TO INTELLIGENCE TALLIGENCE®!

A unique AI and ML powered business intelligence solution that converts your Tally data into meaningful insights.



START YOUR JOURNEY TOWARDS A PAPERLESS OFFICE

ByteSIGNER provides an easy, automated and secure way to digitally sign invoices, legal documents, tender documents, contracts, orders, vouchers and other PDF documents in bulk.



MESSAGE from the Desk of Chairman

"We cannot direct the wind, but we can adjust the sails."

-Dolly Parton

”



PRANAV N. PANDYA

The last few years have been a turbulent journey for all the stakeholders of the global Information Technology sector. From the worldwide pandemic to geopolitical crisis and disruption of the supply chain, it has been a rough ride in the tech industry. But as everything settles down to pre-pandemic conditions and the workforce starts coming back to the office, I feel we are standing at an important juncture in our journey. An unequalled environs of growth opportunities lies ahead of us.

Our world is witnessing change at an unprecedented rate. The push toward a connected society is only getting stronger with each day's passing. Facing the headwind of widespread difficulties, Dev IT has shown exceptional determination and adaptability. We remain committed to staying at the top of new developments by anticipating future outcomes and responding positively. It gives me immense pleasure to showcase the numbers we have achieved over the past year that were only possible thanks to our team of highly talented individuals.

While in near past all our operations were bound within cubicles and cabins. But as the pandemic came, we were adept in our approach of redefining the definition of the traditional workplace. Today, enabled by technological advancement, we have moved to a hybrid setup that provides our team members the flexibility of working from their preferred location as and when required. Productivity is what we at DEV IT thrive for, hence we are not at all averse

to adopting Hybrid operations model. Our team has to a large extent effectively adapted to this neo-normal work culture of work from anywhere. However, the growing physical distance among our employees has never been a barrier to connectivity and quality of work. Your management team's approach toward employee betterment has earned us HR Excellence Award 2021 by PeopleFirst an leading HR Transformation Consulting entity.

Being an end-to-end IT services provider, Dev IT is focused on providing value to our clients in the form of individual institutes, governments, and businesses based in any part of the world. We help them stay ahead of the competition by offering industry-leading tech innovations that play pivotal roles in scaling up businesses real fast. We work with enterprises to simplify their business landscape and to embrace convenient innovations within the existing process flow. We assist our clients in building a strong business core based on cloud services and enterprise management applications. Our tireless efforts for achieving excellence have established us as the preferred choice of IT partner for countless businesses of varying scales.

"People First, Business Always" has been our mantra since the very beginning of our firm back in 1997. This culture of putting our customers and our human resources at the forefront of our priority list has proved to be a game changer that enabled us to migrate to the main board of NSE & BSE from NSE Emerge. The day was 15th February 2022, when

the migration took place. It was indeed a proud moment for the whole team and a reward for putting best efforts day in and day out. We are thankful to receive an overwhelming response in the market from the first day that resulted in a whopping 266% return on our stock within the first six months. The increasing market cap and investors' trust highly motivate us to be a better version of ourselves.

FY 21-22 has been a fulfilling 12 months for us. We have continued the path of expansion with a new office opening in Kochi, Kerala. In the same period, we have got more team members on board than ever. Throughout the year, we conducted recruitment drives in different parts of India, screening and picking up the befitting people in the process. We already have a strong business presence in various geographic regions of North America, Europe, and West Asia. In last year, we've only made our connections to overseas markets stronger and relationships more trusting.

We are also focused on integrating sustainability into the decision-making process. We're also helping our clients in making and executing sustainability goals. Our services reflect our eagerness to promote sustainability. For example, ByteSIGNER™, a digital document signer solution-based product, is aimed at reducing paper-based documentation and shifting the documentation part to a cloud-based medium. ByteSIGNER™ not only helps us save millions of trees from being turned into paper but also lowers the expenditure of companies in purchasing stationeries.

"We cannot direct the wind, but we can adjust the sails." - Dolly Parton

Having innovation at its core, we are constantly making necessary changes to garner a better future for everyone associated with DEV IT. We are among the front runner in the cloud-centric innovation space offering cloud services of varying natures. One such area is cloud application modernization, where we help businesses modernize their platform through cloud migration. We take a proactive and agile approach to unlocking new levels of cloud-based offerings and providing value for our customers. We have Microsoft Azure and Amazon AWS, two of the big names in the cloud space, as our cloud modernization and migration partners.

Having successfully established a Centre of Excellence (COE) for Cloud Computing, we have positioned ourselves as a preferred partner in accommodating cloud migration. Like our cloud-based innovations, we're taking baby steps towards another revolutionary futuristic technology in the form of Blockchain as a part of our tech stack. The global Blockchain market is forecasted to grow at 85.9% CAGR from 2022 to 2030. We're making our team ready to ride the Blockchain adoption wave with the help of quality training through our dedicated MOU with Adani Institute of Digital Technology Management and Orena Solutions.

While we're preparing ourselves to be future ready, we're also highly focused on catering best-in-class traditional IT

services. We have signed an MOU with the Department of Science and Technology of the Government of Gujarat. This agreement will result in an investment of Rs 100 crores over span of the brand-new IT & ITES Policy of DST, Govt of Gujarat. And as a part of it, we will create more than 400 new employment opportunities in the state. We are consistently transforming our key investments, three of which deserves a look at them as below:

Talligence™: It is a uniquely built AI & ML powered business intelligence solution that enables businesses to convert business data locked inside tally into consequential business information. Over the past year, we've equipped Talligence™ with new features that makes interface more friendly and helps business gain lot many additional insights including key performance indicators through a pre-built dashboard. We have experienced a good amount of business interest in Talligence™ as the user base grew significantly within the last twelve months period. and management team is highly optimistic about the future growth of the business intelligence segment in India. and we are fully committed to back Talligence™ with all it needs to prosper and reach great lengths in the future. strengthening DEV IT's IP standing and adding to DEV IT's growth.

ByteSIGNER™: Our investment in ByteSIGNER™ proved to be a game changer for us. As remote working becomes a norm, we've seen an exponential rise in demand for digital signing solutions. Currently, where time is a valuable resource, nobody gets happy to sit down and sign bulk paperwork. ByteSIGNER™ presents a unique high-speed signing solution where business can configure required digital signature on PDF documents within a matter of seconds. And as the world shifts more toward digital solutions for everyday requirements, we are very certain about scalability and growth for ByteSIGNER™ and confident in achieving a double-digit growth figure for the next few years as we reach more touchpoints than ever.

DevX: As India embraces the recent time's start-up boom, we are ready to accommodate the fast-paced start-up revolution through our DevX platform. DevX offers state-of-the-art coworking space in various geographic locations throughout India. Starting our journey back in 2017 from Ahmedabad, DevX has rapidly expanded over the years and now offers coworking space in 23 Tier 1 and Tier 2 cities. While we are sticking to our core business of building next-gen workspaces, we've expanded our business verticals to tap other vital parts of the corporate value chain. During the last FY, we have completely redesigned DevX's product line, which now consists of six verticals, namely DevX Collab for coworking space, DevX Accel for start-up acceleration, DevX Innovent for connecting innovators, DevX Phi Designs for interior designing, DevX HaaS for managing hackathon and lastly DevX Consight for tailored business consulting. I personally feel it's only a matter of time before DevX becomes a mainstream growth partner for hundreds of Indian start-ups.

"Becoming isn't about arriving somewhere or achieving a certain aim. I see it instead as forward motion, a means of evolving, a way to reach continuously toward a better self. The journey doesn't end."

– Michelle Obama, from the book *Becoming*

What we were a decade before and what we have become today gives me high hope for the future. When we started this endeavour, it rarely crossed my mind that one day we could take this venture public. But now, as we see our name on two of the country's biggest stock exchanges, we are highly hopeful of making it bigger. I'm really elated by the fact that Dev IT has partnered with clients of all scales, ranging from small businesses to government departments, in the past one year. Not only have we acquired new clients, but we have also stood by our existing clients, partners and associates through thick and thin. We can proudly say that we've never relieved any of our employees because of the tumultuous time during Covid lockdown. In return, we got the best out of our workforce, driving us to become a comprehensive digital transformation accommodator.

As we look forward to the future, we must look back at one of our key pillars of success - promoting talents. Our organizational structure promotes rare talents over anything else. We take special care of exceptional talents providing fast-tracked opportunities based on knowledge and performance. This, along with the right treatment of employees, is the secret behind us having an attrition rate far lower than the industry standard. The IT industry is plagued with a high attrition rate, often exceeding 20% in reputed firms. But that is not a concern in Dev IT. Our management team knows how to properly treat a talent that deserves nurturing from our leaders. We, at Dev IT, are a close-knit family, helping each other in every instance. It brought a sense of collective consciousness to our team that helped us to grow a culture of the betterment of one and all.

As I'm talking about our leadership group, I must mention a few instances where our qualified leaders shared insights

into our evolving business in media and other forums. Our co-founder and CEO Mr. Jaimin Shah, being Co-Chair of ASSOCHAM, was a part of a coveted discussion panel at the India Global Forum. Mr. Shah shared his insights on a few more occasions, including a strategic discussion with the Consul General of Canada, where he laid out the plans for expanding our footprint in Canada. Our Director and Chief Technology Officer, Mr. Vishal Vasu, was invited to Cloud Summit and Cloud Evangelists Awards 2021 as the keynote speaker. Mr. Vishal Vasu is Member of IAMCP India Board and the President of IAMCP Gujarat Chapter which categorically is a forum of noteworthy Microsoft Partner companies. Mr. Prerak Shah, Executive Director and Jt. CEO, was invited by IEEE student branch, Manipal University Jaipur as a keynote speaker at THE BIG SHOT – Influencers. Mr. Prerak Shah, Executive Director and Jt. CEO, also played pivotal role in formation of PMI's Gujarat Chapter - the youngest chapter in PMI's Region 11, as a steering committee member and is now serving as VP, Administration in PMI Gujarat Chapter board. He was also invited by IEEE student branch, Manipal University Jaipur as a keynote speaker at THE BIG SHOT – Influencers. By mentioning all this information, I am conveying the message that DEV IT is in the right hands.

FY 22 has been a fruitful year for us in every aspect. The results speak for themselves. We have simultaneously rejuvenated our platform for accelerated growth that can be sustained far long into the future. With these changes and added responsibilities, we are now more committed toward developing functionalities ahead of the curve that will help our customers stay on course in the race. In the coming years, we will continue our journey to augment and sharpen our strategies to achieve accelerated growth both for our company and our customers. We are looking forward to another year of shaping ourselves in line with the relentless and unstoppable force of change and turning it into a long-term breakthrough.

Finally, my communication with our shareholders will remain unfinished without expressing my gratitude towards each one of you who have been a part of our wonderful journey. Without our associates, stakeholders and supporters, our mission to deliver business transformation solutions would have been a failed quest. Together as one holistic technology driven firm, we have set an example for the industry to show how new-age technology can be a game changer in harnessing organic growth that can be sustained for a long period of time. Your constant belief and support for the management group have been a source of inspiration for us that keep us driving to achieve excellence. With all that being said, let me present to you the 25th annual report of Dev Information Technology Limited.

Notice of the 25th Annual General Meeting

NOTICE is hereby given that the Twenty Fifth Annual General Meeting (AGM) of the Members of Dev Information Technology Limited will be held on Friday, 30th September, 2022 at 12:00 P.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares at the rate of 5% i.e. Rs.0.50/- per share on Equity Shares of the Company for the Financial Year ended March 31, 2022.
3. **Re-appointment of Director retiring by rotation:**
To re-appoint Whole-time Director in place of Mr. Vishal N. Vasu (DIN: 02460597), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. Sub-division of Equity Shares of the Company :

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to the provisions of the Memorandum and Articles of Association of the Company and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate statutory authority(ies), the approval of the Members of the Company be and is hereby accorded for sub-division of 1 (One) fully paid-up Equity Share and of the Company having face value of ₹10/- (Rupees Ten) each, into 2 (Two) fully paid-up Equity Share having face value of ₹ 5/- (Rupees Five only) each fully paid-up, with effect from the 'Record Date' to be determined by the Board of Directors for this purpose.”

“RESOLVED FURTHER THAT the sub-divided Equity Shares having face value of ₹5/- (Rupees Five only) each fully paid-up, shall rank pari passu in all respects with each other and carry the same rights as to the existing fully paid-up Equity Shares of face value ₹10/- (Rupees Ten) each of the Company.”

“RESOLVED FURTHER THAT upon sub-division of the Equity Shares as aforesaid and with effect from the Record Date all the Equity Shares held in dematerialized form, the sub-divided Equity Shares shall be credited proportionately into the respective beneficiary demat accounts of the Members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of Equity Shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Equity Shares, in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorised Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of Equity Shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. Alteration of Memorandum of Association of the Company :

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause 5 with the following new Clause 5:

Clause V: The Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crore and Fifty Lakhs only), divided into 2,40,00,000 (Rupees Two Crore and Forty Lakhs only) equity shares of ₹ 5/- (Rupees Five only) each.

“RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors ,
For, Dev Information Technology Limited,**

Ahmedabad

Date: September 02, 2022

Krisa Patel

(Company Secretary & Compliance Officer)

Registered Office:

Dev Information Technology Limited,

14, Aaryans Corporate Park,

Nr. Shilaj Railway Crossing,

Thaltej, Ahmedabad-380059,

Gujarat, India.

CIN: L30000GJ1997PLC033479

Tel. No. +91-79-26304241/ 26305751

Website: www.devitpl.com

Email: cs@devitpl.com

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements)

Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.devitpl.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. A Statement giving the relevant details of the Directors seeking appointment/re-appointment under Item No. 3 of the accompanying Notice as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, is annexed under Annexure-I herewith.
9. **Members seeking any information or clarification on the accounts are requested to send written queries to the Company on cs@devitpl.com, atleast 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.**
10. Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both day inclusive) for determining the names of Members eligible for dividend on Equity Shares if any, declared at the meeting and for Annual General Meeting.
11. The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company, will be made payable within 30 days of the date of declaration i.e. Friday, 23rd September, 2022 to the Company's Equity Shareholders, whose names stand registered on the Company's Register of Members:
 - a. As Beneficial Owners as at the end of business hours on Friday, 23rd September, 2022 as per the list provided by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in the electronic form and;
 - b. As Members in the Register of Members of the Company after giving effect to valid deletion of name /transmission (As per SEBI circular, as of now no physical transfer of shares are permitted) in physical form lodged with the Company before Friday, 23rd September, 2022.
12. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A separate communication in this regards shall be forwarded to all the shareholders to their registered e-mail addresses.
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
14. Members holding shares in demat form are hereby informed that the bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its registrar cannot act on any request received directly from the Members holding in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
15. Voting through electronic means:
 - i. In compliance with Regulation 44 of Listing Regulations, Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited ("NSDL").

- I. Board has appointed M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary as the scrutinizer ("the Scrutinizer") to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.
 - II. The members who are entitled to vote and participate in the AGM through VC / OAVM, and have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM.
 - III. The members who have voted through e-voting are also entitled to attend/ participate in the AGM through VC / OAVM but not entitled to cast their vote during the meeting.
 - IV. The Cut-off date for the purpose of e-voting is Friday, the 23rd September, 2022. Members whose names are appearing on Register of Members on Friday, the 23rd September, 2022 are entitled to vote through e-voting.
 - V. The remote e-voting facility will commence from Tuesday, the 27th September, 2022 and will end on Thursday, the 29th September, 2022. Members can vote from 9:00 a.m. to 5:00 p.m. during the above mentioned period.
16. Since this AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Instructions for shareholders to vote electronically:

EVENT NUMBER :- 122169

The remote e-voting period begins on Tuesday, the 27th September, 2022 at 09:00 A.M. and ends on Thursday, the 29th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 23rd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 23rd September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1.If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2.If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
Individual Shareholders holding securities in demat mode with NSDL.	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon

Type of shareholders	Login Method
	“Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL.	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@devitpl.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) cs@devitpl.com or investor@devitpl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM

link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at) cs@devitpl.com or investor@devitpl.com. The same will be replied by the company suitably.

ANNEXURE- I TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Details of the Directors seeking re-appointment at the forth coming Annual General Meeting:

Annexure of Item No: 03:

Name of Director	Mr. Vishal Vasu
DIN	02460597
Date of Birth	26/01/1972
Date of first Appointment	01/07/2014
Qualification	Bachelor in Commerce and Diploma in Management of E-Business
Expertise in specific functional areas and Experience	Vishal Vasu is a Whole-time Director and Chief Technology Officer (CTO) at DEV IT and leads the company's Technology and Innovation ecosystem. He is responsible for managing DEV IT's innovation portfolio and creating new growth drivers for the company. In addition to planning and executing DEV IT's technology roadmap and strategy, Vishal has responsibility for driving innovation through Research & Development activities in DEV Labs and leveraging emerging technologies to bring the newest innovations to clients globally. He provides technical direction across the company in areas of managed services, architecture designs, software technology, and cybersecurity thus supporting project development that fuels business growth. Along with this, he is also leading the Information Technology function for DEV IT, including its infrastructure, systems, processes, and security. Prior to joining DEV IT, Vishal was the Founder Director of Byte Technosys Pvt. Ltd., a company, specializing in delivering solutions and services in Infrastructure Management Services. Post the merger in 2010, Byte Technosys Pvt. Ltd., is now a subsidiary of Dev Information Technology Ltd. (DEV IT). Vishal brings with him extensive systems engineering, software development and information management expertise from over two decades of

	experience. He is a certified technology specialist on Microsoft platforms, a certified Cybersecurity Expert and carries a diploma of Management in e-Business. He is a frequent speaker, publication contributor and an avid blogger on information technology. His articles have been published in a variety of publications.
Directorship held in other Companies	Nil
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2022	3,00,000 Shares

Annexure of Item No: 04 & 05:

The Equity Shares of the Company are listed and traded on the National Stock Exchange of India Limited and BSE Limited. The Company's strong performance and faith of the investors has led to significant increase in the market price of its Equity Shares. In order to provide enhanced liquidity in the capital market through widening shareholder base and to make it more affordable for small investors, it is proposed to sub-divide, 1 (One) fully paid-up Equity Share of the Company having face value of ₹10/- (Rupees Ten) each, into 2 (Two) fully paid-up Equity Share having face value of ₹ 5/- (Rupees Five only) each fully paid-up pursuant to the provisions of Section 61(1)(d) of the Act, the rules made thereunder and other applicable provisions.

The Record Date for the aforesaid sub-division of Equity Shares shall be fixed by the Board (including any Committee thereof) after the approval of the Members is obtained for the proposed sub-division.

In the opinion of the Board, proposed sub-division of the Equity Shares is in the best interest of the Company and the investors and therefore the Board at its meeting held on June 7, 2022, approved the aforesaid sub-division subject to requisite approval of the shareholders. The proposed sub-division of fully paid-up Equity Shares will not result in any change in the amount of Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Company.

The Pre and post Equity Share Capital of the Company will be as under:

Share Capital	Pre Sub- Division		Post Sub- Division	
	No. of Shares	Amount	No. of Shares	Amount
AUTHORIZED	1,20,00,000 Equity Shares of 10 each	12,00,00,000	2,40,00,000 Equity Shares of 5 each	12,00,00,000
PAID-UP, ISSUED & SUBSCRIBED	1,10,41,000 fully paid-up Equity Shares of 10 each	11,04,10,000	2,20,82,000 fully paid-up Equity Shares of 5 each	11,04,10,000

The sub-division of Equity Shares proposed under Item No. 4 of this Notice shall also require consequential amendments to the existing Clause V (Capital Clause) of the Memorandum of Association of the Company of the Company as set out in Item nos. 5 of this Notice to reflect change in the face value of Equity Shares of the Company.

Accordingly, the consent of the Members is sought for passing of: (a) Ordinary Resolution for sub-division of Equity Shares as mentioned at Item No.; (b) Ordinary Resolution for carrying out amendments to the Memorandum of Association of the Company as mentioned at Item No. 5. A draft copy of the modified Memorandum of Association is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 4 and 5 of the Notice. The Board recommends the Resolutions set forth in Item Nos. 4 and 5 for the approval of the Members.

Ahmedabad

Date: September 02, 2022

**By Order of the Board of Directors,
For, Dev Information Technology Limited,**

**Krisa Patel
(Company Secretary & Compliance Officer)**

DIRECTORS' REPORT

To
The Members,
DEV INFORMATION TECHNOLOGY LIMITED

Your directors are pleased to present the Twenty Fifth Annual Report of your company together with the Audited Financial Statement of your company for the financial year ended, 31st March, 2022.

The summarized financial results for the year ended on 31st March, 2022 is as under:

1. HIGHLIGHTS:

1.1 The key highlights for the Financial Year 2021-22 are:

The company have recommended final dividend @5% (i.e. Rs. 0.50 per equity shares) of Rs. 10/- each on the equity shares out of the profit of the company for the financial year 2021-22.

1.2 PERFORMANCE OF YOUR COMPANY:

The Gross Revenue from the business during the current year is Rs.10,005.83 lakh as against Rs. 8485.27 lakh lakh in the previous year.

On consolidation basis, the total revenues during the current year are 10091.29 lakh as against Rs.8557.16 lakh.

Consolidated Financial Highlights :

The audited consolidated financial statement of your company as on 31st March, 2022 prepared in accordance with the Indian Accounting Standard Rules, 2015 (Ind AS) in India, relevant applicable regulation of SEBI (LODR) Regulation 2015 and provision of Companies Act, 2013 Forms part of this Annual report.

The Key Aspect of your company's consolidated financial performance during the financial year 2021-22 are as follows:

Operational Highlights: The consolidated revenue of the company from Sales is Rs. 100,91,29,316/- as compared to Rs. 85,57,16,204/- in the previous year.

Financial highlights: The consolidated loss of the company is Rs. (7,09,037)/- as compared to Rs. (37,62,494)/- in the previous year.

Standalone Financial Highlights:

Operational Highlights: The standalone revenue of the company from Sales is Rs. 100,05,82,724/- as compared to Rs. 84,85,27,409/- in the previous year.

Financial highlights: The standalone profit of the company is Rs. 1,91,51,014/- as compared to Rs. (15,28,567)/- in the previous year.

1.3 Awards:

- **ChannelWorld Premier 100** – DEVIT was felicitated with Resilient IT Companies of India category.
- **Partner Leadership Award 2021** - DEVIT was awarded Partner Leadership Award 2021 under the 'CLOUD CHAMPION 2021' category at the 6th edition of Future of Work ISV Summit & Awards 2021.
- **PeopleFirst HR Excellence Awards**–DEVIT has been awarded with two prestigious PeopleFirst HR Excellence Awards as 'Leading Practices in Employee Relations' and 'Leading Practice in Pandemic Response' for its Employee Relationship related persistent, dedicated, diligent and sustained efforts since its inception.
- **ISV of India 2021 in Cloud Summit & 100 Cloud Evangelists Awards** –DEVIT has been recognized by SME Channels as ISV of India 2021 in Cloud Summit & 100 Cloud Evangelists Awards at Cloud Partner Event in June 2021.
- **SME Channels Super Hero Award 2021** – DEVIT has been awarded with 'SME Channels Super Hero Award 2021' under the 'ISV' category at the SME Channels Summit & Awards 2021 for its extraordinary work done to empower its customers and employees during the pandemic through foresight and unique strategies there by enhancing business continuity efficiency

and contributing to ecosystem. DEVIT bagged this award amongst the race of 550 nominations.

- Best Solution Partner - DEVIT has been awarded by 'Eminent Vars of India' under the 'Best Solution Partner' category at 20th Star Nite Awards 2021. DEVIT bagged this award amongst the race of 100+ nominations.

1.4 FINANCIAL RESULTS:

Summary of the financial results of the Company for the year under review is as under:

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Net Total Income	100,05,82,724	84,85,27,409	100,91,29,316	85,57,16,204
Less: Operation and Admin Expenses	93,59,19,169	81,45,88,041	95,00,73,578	82,31,81,706
Profit before depreciation and Taxes	6,46,63,555	3,39,39,368	5,90,55,738	3,25,34,498
Less: Depreciation	1,81,02,015	2,12,75,345	1,81,86,011	2,12,78,150
Profit before interest and tax (PBIT)	4,65,61,541	1,26,64,023	4,08,69,728	1,12,56,348
Less: Interest	82,82,191	99,34,293	93,61,891	1,07,17,906
Profit before exceptional items and tax	3,82,79,350	27,29,729	3,15,07,837	5,38,442
Add: Extraordinary/ Exceptional Items			(1,18,49,585)	(42,640)
Share of Profit/Lossof Associate Profit before Tax (PBT)			1,96,58,252	4,95,802
Less: Taxes (including deferred tax and fringe benefit tax)	1,91,28,336	42,58,296	2,03,67,290	42,58,296
Profit after Tax (PAT)	1,91,51,014	(15,28,567)	(7,09,037)	(37,62,494)
Less: Minority Share in Company			(20,49,077)	(5,60,531)
Profit Attributable to Onwers			13,40,040	(32,01,963)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(4,97,573)	17,85,040	(4,97,573)	17,85,040
Income tax relating to items that will not be reclassified to profit or loss	1,25,239	(4,49,295)	1,25,239	(4,49,295)
Total Comprehensive Income for the year	1,87,78,680	(1,92,821)	9,67,706	(18,66,218)

2. DIVIDEND:

Based on the Company's performance, the Board of Directors at their meeting held on May 25th, 2022, has recommended payment of ₹ 0.50 per equity shares @ 5% per equity share of the face value of ₹ 10/- (₹ Ten only) each as final dividend for the financial year ended March 31, 2022. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

3. DEPOSIT:

In terms of the provision of Sections 73 and 74 of the Companies Act, 2013 read with the relevant rules, your Company has not accepted any fixed deposits during the year under review.

4. CHANGES IN NATURE OF BUSINESS:

There is no significant change made in the nature of the company during the financial year.

5. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the de-mat account of the IEPF Authority. During the Financial Year 2021-22 the Company has not completed Seven (7) years. Hence, the unclaimed amount of dividend are not transferred in the IEPF.

6. NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, no company/body corporate/any other entity have ceased to be the subsidiary Joint Ventures Or Associate Companies.

7. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2022, the Company has one Foreign subsidiary and one Indian associate:

Sr. No.	Name of Subsidiary/ Associate Companies	Country of Incorporation	Percentage of holding
1.	Dev Info- Tech North America Limited - Subsidiary	Canada	74.42%
2.	Dev Accelerator Private Limited- Associate	India	41.26%

The Board reviews the affairs of the Company's subsidiaries and associates at regular intervals. In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company which form part of this Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's subsidiaries and associates is given in prescribed form AOC-1 which forms part of this Annual report. The said Form also highlights the financial performance of each of the subsidiaries and associate companies included in the Consolidated Financial Statements.

In accordance with section 136(1) of the Companies Act, 2013, the Financial Statements of the subsidiary and associate companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturday, Sunday and Public Holiday. Any person desirous of obtaining said financial statement may write at cs@devitpl.com. The Annual Report of the Company and Audited Financial Statements of each of the subsidiary companies have been placed on the website of the Company www.devitpl.com.

8. SHARE CAPITAL:**Authorized Capital:**

During the year under review, the Authorized Share Capital of the Company was increased from Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of face value Rs. 10/- each to Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakhs only) Equity Shares of face value Rs. 10/- each by increasing of 60,00,000 (Sixty Lakhs) Equity Shares of face value Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.

As on March 2022, the the Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakhs only) Equity Shares of face value Rs. 10/- each.

Issued, subscribed and paid-up share capital:

During the year under review, the company issued bonus shares in proportion of 1:1 i.e. 1 (One) equity shares of nominal value Rs. 10/- (Rupees Ten Only) each for every 1 (One) equity share of nominal value of Rs. 10/- (Rupees Ten Only) each.

As on March 31, 2022, the issued, subscribed and paid-up share capital of the Company is Rs. 11,04,10,000/- comprising of 1,10,41,000 Equity Shares of Rs. 10/- each.

Grant of shares under ESOP Schemes:

During the year under review, the Company has granted 20,050 fully paid-up equity shares of ₹10/- each to various employees under ESOP Scheme 2018.

9. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM:

As a global enterprise, the company is exposed to a range of external as well as internal risks that have a significant impact on its performance. In order to efficiently manage such risk, the Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Our robust internal control system, for minimizing the risk, propels our culture of informed and responsible risk handling for attaining the organizational objectives with optimum utilization of resources.

10. RELATED PARTY TRANSACTIONS:

All contracts/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

No material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act and SEBI LODR Regulations. Your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <https://www.devitpl.com/wp-content/uploads/Policy-on-Related-Party-Transaction.pdf>.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, and LODR Regulations, are provided in the financial statements.

13. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of the Company comprises of Eight(08) directors; one Executive Chairman, one Managing Director, two Whole-time Directors and remaining four being Independent Directors. As on the date of this report, the Board of the company constitutes of the following directors:

Name of Directors	DIN	Designation
Mr. Pranav Niranjambhai Pandya	00021744	Chairman and Whole - time Director
Mr. Jaimin Jagdishbhai Shah	00021880	Managing Director
Mr. Vishal Nagendra Vasu	02460597	Whole - time Director
Mr. Prerak Pradyumna Shah	02805369	Whole - time Director
Mr. Venkata Rama Subba Rao Velamuri	06502798	Non-Executive Independent Director
Mr. Anand Anilbhai Patel*	00002277	Non-Executive Independent Director (up to 15.03.2022)
Ms. Rama Moondra	01764539	Non-Executive Woman Independent Director
Mr. Jatin Yagneshbhai Trivedi	01618245	Non-Executive Independent Director
Mr. Umesh Rateja**	07269459	Non-Executive Independent Director (w.e.f 16.06.2022)

* Mr. Anand Anilbhai Patel ceased to be an Independent Director of the company w.e.f. 16th March, 2022

** Mr. Umesh Rateja was appointed by the members of the company in the extra-ordinary general meeting held on 15th June, 2022, to hold office for a term of 5 consecutive years with effect from 16th June, 2022 till 16th June, 2027.

I. Retire by Rotation- Mr. Vishal N. Vasu (DIN: 02460597)

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of the directors of the company are liable to retire by rotation, and if eligible, they can offer themselves for the re-appointment. In this Annual General Meeting Mr. Vishal N. Vasu (DIN: 02460597), Whole-time Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

II. Board Evaluation:

The board of directors has carried out an evaluation of its own performance, Board Committees and individual directors, pursuant to the provisions of Companies Act and Listing Regulations.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

III. Nomination and Remuneration Policy:

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of The Companies act, 2013 and SEBI (LODR) Regulation, 2015 in order to pay equitable remuneration to the Directors, Key Managerial Personnel and employees of the Company and to harmonise the aspiration of human resources consistent with the goals of the Company.

The Remuneration Policy has been updated on the website of the Company at: <https://www.devitpl.com/investor-relations/>.

Particulars of Employees:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **Annexure-D** forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Employees' Stock Option Schemes:

The Company has introduced one employee stock options plans namely "Dev Information Technology Limited EMPLOYEE STOCK OPTION PLAN- 2018" Or "ESOP-2018" to motivate, incentivise, attract new talent and inculcate the feeling of employee ownership, and reward employees of the Company and employees of Subsidiaries. The Nomination and Remuneration Committee administers the ESOP- 2018 scheme. The stock option plans are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("Employee Benefits Regulations") and Companies Act, 2013, read with the Rules issued thereunder. There have been no material changes to these plans during the financial year.

The disclosures required to be made under relevant provisions of the Act and the SEBI (Share Based Employee Benefits) Regulations, 2014 is given as **Annexure - B** to this report including details on the grant, vesting, exercise, and lapsed options under the aforesaid schemes.

IV. Details of Director's Remuneration:

The information relating to remuneration paid to directors as required under Section 197(12) of Companies Act, is given under Corporate Governance Report, under **Annexure-F**.

V. Certificate of Practicing Company Secretary:

The Company has obtained a certificate from M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary, Ahmedabad stating that none of the Directors on the Board of the Company have been debarred/ disqualified from being appointed / continuing as Directors of any company, by the SEBI and Ministry of Corporate Affairs or any such Statutory authority, under **Annexure- G**.

14. DECLARATION BY INDEPENDENT DIRECTORS:

The company has received necessary declaration from the Independent Directors as required under Section 149(7) of the Companies Act and LODR Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of LODR Regulations.

Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013.

In the opinion of Board, the Independent Directors of the company possess the integrity, requisite experience and expertise, relevant for the industry in which the company operates. Further, all the Independent Directors of the Company have successfully

registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. The online proficiency self-assessment test conducted by the said institute have been cleared by all the independent directors.

15. MEETING OF BOARD OF DIRECTORS AND COMPLIANCE TO SECRETARIAL STANDARD:

I. Number of Board Meetings in the year:

The Board of Directors of the Company met Ten (10) times during the year. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, along with the respective extension circulars, during the course of Covid-19, as permitted by Ministry of Corporate Affairs and Securities Exchange Board of India (SEBI).

The Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General meetings) during the year.

16. BOARD COMMITTEES:

The company has 5 (Five) Board Committees as on March 31, 2022.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Executive Committee

The composition of each of the above Committees, their respective roles and responsibilities are provided in detail in the Corporate Governance Report. The details of all the committees along with their main terms, composition and meetings held during the year under review are provided in the Report on Corporate Governance, a part of this Annual Report.

17. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and the Companies (Amendment) Act, 2017 Effective from 28th August, 2020 and rules framed thereunder, a copy of the annual return is uploaded on the website of the company i.e. www.devitpl.com.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Company's Directors make following statement in terms of sub-section (5) of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- i. That in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- iii. That proper and sufficient care has been taken 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;
- iv. That the annual financial statements have been prepared on a going concern basis;
- v. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- vi. That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

19. AUDITORS:

- I. **Statutory Auditors:** The members at the 23rd Annual General Meeting held on 30th December, 2020 appointed M/s Rinkesh Shah & Co., Chartered Accountant, (Firm Registration No. 129690W), Ahmedabad, as Statutory Auditors of the Company until the Conclusion of 28th Annual General Meeting of the Company.
- II. **Auditors Report:** The report of the Statutory Auditors along with Notes to Accounts is enclosed to this report. The observations made in the Auditors Report are self-explanatory and therefore do not call for any further comments.
- III. **Secretarial Auditor:** Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the company has appointed M/s. Murtuza Mandorwala & Associates, Practising Company Secretary, Ahmedabad, to carry out the Secretarial Audit of the company. The Report of the Secretarial Audit for F.Y. 2021-22 is attached herewith as Annexure-C. There are no qualifications, observations or adverse remark or disclaimer in the said report.

IV. Internal Auditor: In terms of Section 138 of the Companies Act, 2013 and Rules made there under, M/s. Nisarg J. Shah & Co., Chartered Accountants, Ahmedabad have been appointed as an Internal Auditors of the Company for Financial Year 2021-22. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

20. CORPORATE GOVERNANCE:

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Separate reports on Corporate Governance Report as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR), 2015"] forms part of this Annual Report. Details regarding Corporate Governance Report of the Company regarding Compliance of the Conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as "**Annexure-F**".

A certificate from M/s Murtuza Mandorwala & Associates, Practicing Company Secretary, Ahmedabad confirming compliance to the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to Corporate Governance Report.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as "**Annexure E**".

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has constituted an audit committee, therefore it is also mandatory for such Committee to operate the vigil mechanism, and if any of the members of the committee have a conflict of interest in a given case, they should rescue themselves and the others on the committee would deal with the matter on hand, to whom other directors and employees may report their concerns. It provides adequate safeguard against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee or the director nominated to play the role of audit committee, as the case may be, in exceptional cases. The existence of the mechanism may be appropriately communicated within the organization. The detailed Whistle Blower Policy/Vigil Mechanism available on below link:

<https://www.devitpl.com/wp-content/uploads/Vigil-Mechanism-for-Directors-and-Employees.pdf>

23. BUSINESS RESPONSIBILITY REPORT

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is not applicable to your company as per the exemptions provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. EQUAL EMPLOYMENT OPPORTUNITIES:

Being an equal opportunity employer, the company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status, veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

25. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE :

Your Company has in place a formal policy for the prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Company has formed Internal Complaint Committee who periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

26. POLICY ON CODE OF CONDUCT AND ETHICS:

Being a SME listed Company exemption has been provided to the Company from formulating of Code of Conduct for Board of Directors and Senior Management Personnel. However, Board of Directors has formulated and adopted Code of Business Conduct Ethics for Director & Senior Management Executive policy. As an organization your Company places a great importance

in the way business is conducted and the way each employee performs his/her duties. Your Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of our actions, participation in ethical business practices and being responsive to the needs of our people and society. Towards this end, your Company has laid down a Code of conduct applicable to all the employees of your Company and conducted various awareness sessions across the Company. The Code provides for the matters related to governance, compliance, ethics and other matters. In this regard certificate from the managing director as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure – H**.

The detailed Code of Business Conduct Ethics for Director & Senior Management Executive policy available on below link:
<https://www.devitpl.com/wp-content/uploads/Code-of-Business-Conduct-Ethics-for-Directors-Senior-Management-Executive.pdf>

27. COVID-19 IMPACT ON BUSINESS:

The COVID-19 pandemic has emerged as a global challenge and creating disruption across the world. Like any other company, when we found ourselves in these unprecedented situation, we took all possible measures to mitigate potential impact to every stakeholder - customers, employees, investors and society at large.

The second wave of Covid-19 hit hard in early April 2021, and we witnessed yet another lockdown thereafter. The situation remained same as the previous year. Keeping the Health aspects of our personnel in centre the work from home or to that matter work from anywhere is a mandated approach that DEV IT has adopted. As we were able to spell success in the afore stated backdrop of work from home or anywhere scenario this translated as showcasing of our ability to recreate the same for other businesses too. We had the internal software system in place capturing the health-related aspects of virtually everyone on daily basis and reaching out to anyone on the spot with all kinds of possible help in case of any medical needs. This brought in a sense of collective conscious working towards the wellbeing of one and all in the company which turn also realised into similar approach of all personnel towards every client of DEV IT. Social Distancing implemented across the DEVIT campus after the unlock phase. In addition, pedal operated sanitization of high touch points, disinfectant treatment and fumigation was also undertaken.

In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information up to the date of approval of these financial results and has concluded that there is no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

28. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF YOUR COMPANY:

There are no material changes and commitments, affecting the financial position of your Company which has occurred between end of financial year of the Company i.e. March 31, 2022 and the date of Directors' Report i.e. 02nd September, 2022.

29. FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

During the year, the total foreign exchange used was Rs. 1,05,421.00/- and the total foreign exchange earned was Rs. 23,78,27,135.48/-.

30. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The details of conservation of energy and technology absorption are not applicable to the company hence not furnished.

31. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company having regards to the nature of the Company's business/ activities.

32. CORPORATE SOCIAL RESPONSIBILITY:

During year under review, the Company incurred CSR expenditure of Rs. 5.73/- lakhs which was higher than the obligation to spend 2% of average net profit for the past three financial years. The CSR activities by the Company were under the thrust areas of Health, Education, Water, Livelihood, Environment and Disaster Relief. The brief outline of the CSR policy of the Company and the details of key CSR activities are provided in the Report on CSR Activities annexed herewith as **Annexure -A**.

33.CEO/CFO CERTIFICATION:

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2021-22. The certificate received from CFO is attached herewith as per **Annexure – I**.

34.LISTING FEES:

The Company affirms that the annual listing fees for the year 2021-22 to The National Stock Exchange of India Limited (NSE) and The BSE Limited (BSE) has been duly paid.

35.APPRECIATION AND ACKNOWLEDGEMENT:

The Board wishes to place on record their sincere appreciation to all the DEVITians and acknowledge with gratitude for the efforts made by them, in for adopting the Vision, Mission and values of the Company. The board immensely thank all the Departments of Central and State Governments, Tax Authorities, Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, The National Stock Exchange of India Limited (NSE) and other governmental bodies and look forward to their continued support in near future. The board also places on record deep sense of appreciation and co-operation extended by bankers, shareholders, investors and all other stakeholders, other bodies or agencies for their continued and consistent support to the company during the year.

BY ORDER OF THE BOARD OF DIRECTORS

PRANAV N. PANDYA

(Chairman)

(DIN: 00021744)

Place: - Ahmedabad

Date: - 02nd September, 2022

ANNEXURE – A**REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2021:****1. Brief outline of the Company's CSR Policy**

Dev Information Technologies Limited (DEVIT) follows the process of Corporate Social Responsibilities (CSR) with an aim to embrace and encourage a positive impact through its activities on the environment, society, clients and employees. At DEVIT, we believe that Health, Education, Water, Livelihood, Environment and Disaster Relief are some of our key priorities as part of Corporate Social Responsibility (CSR).

CSR policy ensures its agreement is with the spirit of law, ethical standards and international norms.

Major thrust areas in which CSR activities are planned –

- a) Promoting Health care
 - b) Eradicating Hunger, Poverty and Malnutrition:
 - c) Promoting Education
 - d) Promoting gender equality and empowering women
 - e) Environment protection
 - f) Rural development projects
 - g) Contribution or funds provided to technology incubators located within academic institutions which are approved by Central Government
- The CSR projects are conducted, preferably in areas where the Company has industrial or business presence, after approval of CSR Committee and Board. Half-yearly review of the implementation of the CSR Policy and Plan is done by the CSR Committee.
 - CSR Projects may be implemented directly by the Company on its own or through dedicated CSR vehicles (section 8 companies) promoted by it and/or indirectly wherein the Company implements the CSR projects through an external entity engaged in charitable activities.

The CSR policy is available on the website of the company: <https://www.devitpl.com/wp-content/uploads/CSR-Policy.pdf>

2. The Composition of CSR Committee:

Name of the Director	Nature of Directorship	Status in Committee
Mr. Pranav Nirajan Pandya	Chairman and Whole Time Director	Chairman
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member
Mr. Prerak Pradyumna Shah	Executive and Whole Time Director	Member
Mr. Venkata Rama Subba Rao Velamuri	Independent Non- Executive Director	Member

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

The obligation under sub-rule (3) of rule 8 of the Companies CSR Policy Rules 2014 is not applicable to the company.

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
-	---	NIL	NIL

5. Average net profit of the Company in last three financial years:

Profit calculated as per provisions of section 198 of the Companies Act, 2013 for last three years:

2018-19 – Rs. 674.08 lakhs

2019-20 – Rs. 18.75 lakhs

2020-21 – Rs. 165.25 lakhs

Average Net Profit: Rs.286.03.00 lakhs

6. Prescribed CSR Expenditure:

a) 2% of average profit during last three years Rs 05.72

• **Total Prescribed CSR Expenditure** • **Rs. 05.72 Lakhs**

b) Surplus arising out of the CSR projects or programs or activities of the previous financial years – NIL

c) Amount required to be set off for the financial year- Rs. NIL

d) Total CSR obligation for the financial year (6a+6b-6c) – 05.72 lakhs.

7.a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)(in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
05.73	NIL				

b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District						Name CSR Registration number
NIL											

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Dharamsinh Desai University	II	Yes	Gujarat	Ahmedabad	5,73,000	No	Dharamsinh Desai University	CSR00007452.

- (d) Amount spent in Administrative Overheads: NIL
 (e) Amount spent on Impact Assessment, if applicable :NIL
 (f) Total amount spent for the Financial Year (7b+7c+7d+7e) : 5.73 Lakhs
 (g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Lakhs)
I	Two percent of average net profit of the company as per section 135(5)	5.72
II	Total amount spent for the Financial Year	5.73
III	Excess amount spent for the financial year [(ii)-(i)]	0.01
IV	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

8. (a) Details of Unspent CSR amount for the preceding three financial years: NIL
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
- (a) Date of creation or acquisition of the capital asset(s) : NIL
 (b) Amount of CSR spent for creation or acquisition of capital asset.: NIL
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NIL
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : NIL
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : N.A.

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad
 Date: - 02nd September, 2022

JAIMIN J. SHAH
 MANAGING DIRECTOR
 (DIN: 00021880)

PRANAV PANDYA
 CHAIRMAN - CSR COMMITTEE
 (DIN: 00021744)

ANNEXURE B

Disclosure of details pertaining to the shares allotted under ESOP-2018 scheme under the provisions of Section 62(1)(b) of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 during the year under review:

Description	Dev Information Technology Limited EMPLOYEE STOCK OPTION PLAN-2018
Date of Meeting	April 18, 2018
Total number of shares covered by ESOP Scheme approved by the shareholders	5 (five) % of the aggregate number of issued and outstanding equity shares of the Company fully paid-up Shares i.e. 552050
Vesting requirements	1 option equals to 1 equity shares. The period between the Grant Date and the date of Vesting of the Option granted to Optionee(s) in pursuance of this Plan, as may be decided by the Compensation Committee, from time to time however it shall not be less than 1 year from the Grant date. i.e. 1 option equals to 1 shares to vested in 1 year.
Options granted	20050
Maximum term of options granted	1 year
Source of shares	Primary
Options vested (in shares)	Nil
Options exercised	Nil
The total number of shares arising as a result of exercise of option	Nil
Options lapsed/forfeited/cancelled	Nil
Extinguishment or modification of options	Nil
The exercise price	₹ 60/-
Pricing formula	Face Value (₹10/-and premium ₹ 50/-)
Variation of terms by exercise of options	Nil as on March 2022
Money realised by exercise of options	Nil as on March 2022
Total number of options outstanding at the end of theyear	20,050

Description	Dev Information Technology Limited EMPLOYEE STOCK OPTION PLAN-2018
Employee - wise details of options granted to:	
Key managerial personnel and Senior Managerial Personnel	Details available on the website of the Company
Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year	None

Description	Dev Information Technology Limited EMPLOYEE STOCK OPTION PLAN-2018
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None
Issued capital (excluding outstanding warrants and conversions of the Company at the time of grant.	₹ 5,52,05,000 55,20,500 equity shares
Method used to accounting of options	Fair Value

Place:-Ahmedabad

Date:-02nd September, 2022

BY ORDER OF THE BOARD OF DIRECTORS

PRANAV N. PANDYA

(Chairman)

(DIN: 00021744)

ANNEXURE C**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 Personnel) Rules, 2014]

To,
The Members,
Dev Information Technology Limited
14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing,
Thaltej Ahmedabad-380059
CIN: L30000GJ1997PLC033479

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

Based on our verification of the Company (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 hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have 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 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;

(VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Various Committee of the Company that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that 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 during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, Murtuza Mandorwala & Associates Practicing Company Secretary	
CS MurtuzaMandor	
M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 01 st September, 2022
UDIN	: F010745D000886356
Peer Review Certificate No	: 1615/2021

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.

Annexure - a

To,
The Members

DEV INFORMATION TECHNOLOGY LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these 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 records. The verification was done on test basis to ensure that correct facts are reflected in the 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, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
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, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit 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.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, MurtuzaMandorwala& Associates Practicing Company Secretary

CS MurtuzaMandor

M. NO. : F10745

C. P. NO : 14284

PLACE : Ahmedabad

DATE : 01st September, 2022

UDIN : F010745D000886356

Peer Review Certificate No : 1615/2021

ANNEXURE D**Particulars Pursuant To Section 197(12) Of The Companies Act, 2013 Read With Rule 5 Of The Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014:**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2021-22 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2021-22	Ratio of Remuneration of each Director/ to median remuneration of employees
1	Pranav Niranjana Pandya Chairman & Whole Time Director	30.54	Nil	9.79:1
2	Jaimin Jagdishbhai Shah Managing Director	32.50	Nil	10.42:1
3	Vishal Vasu Whole Time Director	28.82	Nil	9.24:1
4	Prerak Pradyumna Shah Whole Time Director	31.29	Nil	10.03:1
5	Venkata Rama Subba Rao Velamuri Independent Director	Nil	Nil	Nil
6	Anand Anilbhai Patel Independent Director	Nil	Nil	Nil
7	Rama Moondra Independent Director	Nil	Nil	Nil
8	Jatin Yagneshbhai Trivedi	Nil	Nil	Nil
9	Harshil Hemant Shah Chief Financial Officer	10.20	15.78%	N.A.
10	Krisa Rupalkumar Patel Company Secretary & Compliance Officer	4.17	16.80%	N.A.

II.Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2021-22:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Rs. In Lakhs)	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director/ Manager
1	Shah Vivek Bipinkumar & Vice President	MBA & 19+ Years	39.00	01-Apr-21	38	Solution Analysts	
2	Neeraj Jain & Technology Lead	B.Com(H) & 16+ years	27.25	27-Apr-20	39	S&P Global, Gurgaon	

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Rs. In Lakhs)	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director/ Manager
3	Tejas Maheshbhai Patel & Associate Vice President, Public Sector	Post Graduate & 15 + Years	27.00	10-Dec-12	43	Adit Microsys	
4	Rajiv Sehdev & Project Manager	Master in Geoinformatics & 21 + Years	24.17	19-Apr-21	47	Department of Town & Country Planning	
5	Mohan Velusmy Raj & Technology Lead	MCA & 9+ years	21.46	23-Jun-21	34	Anchanto Services, Pune	
6	Venkata Mahesh Kumar & Mainframe Tech. lead	MCA & 8+ years	19.31	28-May-21	47	Cognizant Technology Solutions India Pvt Ltd	
7	Sanjay Vasudevabhai Santoki & Technical Account Manager	BA & 17+ Years	19.20	29-Jan-07	39	Byte Technosys	
8	Alakar & Lead UX/UI Designer	BCA & 11+ years	18.16	14-Jun-21	41	Botminds ai technologies private limited	

- III. The median remuneration of employee of the Company during the Financial Year was Rs. 3,12,000/-
- IV. In the Financial year, the median remuneration of employees is increased by 1.42%.
- V. There were 947 permanent employees on the rolls of the Company as on March 31, 2022;
- VI. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 17.50%. There is an average increase of 14.91% in the remuneration of Key Managerial personnel in comparison to the last financial year.
- VII. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- VIII. It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Place:-Ahmedabad

Date: - 02nd September, 2022

BY ORDER OF THE BOARD OF DIRECTORS

PRANAV N. PANDYA

(Chairman)

(DIN: 00021744)

ANNEXURE E

MANAGEMENT DISCUSSIONS AND ANALYSIS

Industry Overview

Global Outlook

Gartner has predicted a phenomenal increase in global IT spending in 2022 totaling \$4.5 trillion, a spike of 3% from the 2021 figures. Although inflation is causing spending cutbacks, it is not expected to cause major disruptions to investment plans for 2022. Even against the backdrop of the aftermath of the pandemic, the looming geopolitical uncertainty over Ukraine, and inflation volatility, it can be reasonably stated that the businesses are responding to the disruptions with flexibility and agility.

Thanks to the value-added approach to IT, the investment decisions of CIOs are now focused on cloud computing, analytics, security, and customer experiences. As a result, there is a quite apparent transition in purchasing from ownership to services, with cloud spending expected to grow 22.1% in 2022 from 18.4% in 2021.

The push for cloud service is also driving spending on servers pushing the numbers to a growth of 16.6% in 2022. Cloud-managed services, implementation, and consulting are expected to witness a growth rate of 17.2% in 2022, from \$217 billion in 2021 to \$255 billion in 2022.

The global geopolitical turmoil in Ukraine is not expected to dramatically impact IT spending. However, talent shortages and inflation are expected to alter IT business investment plans but not completely deter them from making purchases.

The global IT skills shortage is also expected to dampen IT spending. According to the Gartner Global Labour Market Survey conducted in early 2022 of close to 18,000 employees, compensation was the number one factor for IT talent acquisition and retention. It has forced the technology service providers to hike their prices to compensate for the increased salaries. It, in turn, is viewed by many tech pundits to drive the spending on software and services all the way through 2023. The global software spending is expected to grow to \$806.8 billion in 2022, growing at a 9.6% rate, while the IT services spending is predicted to touch the \$1.3 trillion mark, an increase of 7.9% from 2021.

2022 is projected to be the year in which the IT businesses could start focusing on long-term projects instead of the short-term ones of the past couple of years.

Indian Market Outlook

NASSCOM data reports that the Indian technology industry, which encompasses IT services, hardware, software, BPM, and engineering and R&D, has been spectacular in FY2022. The industry has recorded a whopping 15.5% growth rate – the highest ever – achieving a revenue of \$227 billion.

The industry has been able to steer its business models to adapt to the changing market needs and align its products and services to customer demands. The industry has also built on collaboration and identifying hybrid working models that have brought much success to the businesses.

The IT industry has responded proactively to the changing market dynamics by focusing on customer-centricity, digital-first focus on the future, and developing domain-specific solutions.

The year 2022 has been defined by its focus on innovation and digital transformation. According to Nasscom's Enterprise CXO Survey 2022, nearly 70% of global end-user companies are slated to boost their digital investments in 2022.

Other key observations for the industry made by NASSCOM included the following:

1. The IT Services segment of the industry has seen a 17% growth with cloud-based testing, consulting, infrastructure management, and digital transformation steering the growth.
2. The technology industry has also witnessed the highest ever hiring, with over 4,45,000 new hires in the FY2022.
3. With close to 2500 new start-ups and 42 new unicorns flooding the market, India has acquired the unique distinction of being the 3rd largest tech start-up hub in the world.
4. The share of digital revenue is growing at a phenomenal 25%, with 32% of the employee base occupied by a digitally skilled force.
5. Software products remain the fastest growing IT segment clocking a 19% growth rate thanks to the steady stream of investments in cyber security, CRM, and communication solutions.
6. Despite the pandemic, eCommerce has come out as the unanimous winner, with an estimated growth of 39% over 2021.

NASSCOM data reports that the Indian technology industry, which encompasses IT services, hardware, software, BPM, and engineering & R&D, will clock a 2.3% growth to touch \$194 billion in revenues. Exports, contributing to \$150 billion of this revenue base, are still the largest source of revenues for the industry. However, the domestic technology market is growing at nearly twice the growth rate. The industry growth figures were lower than historical benchmarks but highlighted the industry's resilience as it registered growth even while coming out of a pandemic-stricken base year. Other key observations for the industry made by NASSCOM included the following:

1. Data & AI can add \$500 billion to the Indian economy and represent 10% of the GDP on a standalone basis by 2025.
2. The Indian startup ecosystem is witnessing flourishing growth, with 1200 new incumbents added in the last year and 12 companies reaching the unicorn status (crossing the USD 1 billion valuation mark).
3. The technology industry will hire over 138,000 people in FY201. Over 40,000 new graduates will join the industry, with over 250,000 people getting upskilled in the same period.
4. Over 91% of CEOs surveyed by NASSCOM are expecting positive revenue growth in the IT-BPM vertical in 2021.
5. Some of the largest consumers of the Indian technology services industry – private enterprises, government organizations, and startups have indicated increasing their tech investments over the next 18 months.

Economic Review – Indian Market

The India Brand Equity Foundation released comprehensive data aggregated from the Department of Information & Technology, Department for Promotion of Industry & Internal Trade, Union Budget 2021-22, and Press Information Bureau. The data highlighted critical developments in the Indian economy:

1. Despite the economic contraction of 7.3% in 2021 due to the deadly pandemic, the Indian economy has resurgent. It is predicted to touch the 7.5 to 12.5 % mark – making it one of the fastest growing economies in the world.
2. The Indian economy expanded at a 4.1% year-on-year rate during the first quarter of 2022 – marginally higher than industry predictions of 4%.
3. Indian IT and BPM market contributes 9.3% of the country's GDP and 56% of the world's outsourcing market.
4. According to the Software Technology Park of India, the total amount of software exports undertaken by the companies under the park totaled \$16.29 billion during the first three months of FY2022.
5. The Union Budget of 2022 – 2023 stated that the IT and telecom sector was allocated \$11.58 billion to catapult the industry to greater heights.
6. According to Gartner, Indian IT spending in 2021 was forecast to be \$81.89 billion, and this figure is predicted to surge at a 24.3% year-on-year increase to touch the \$101.8 billion mark in 2022.
7. By 2025, it has been predicted that India's IT and business services market could reach \$ 19.9 billion.
8. During FY2022, Indian IT giants such as TCS, Infosys, and Wipro are expected to offer 1.5 lakh jobs to aspirants to fill the talent and demand gap.

The India Brand Equity Foundation released comprehensive data aggregated from the Department of Information & Technology, Department for Promotion of Industry & Internal Trade, Union Budget 2021-22, and Press Information Bureau. The data highlighted critical developments about the Indian economy:

1. India is now the world's fastest-growing large economy with a GDP of \$2.7 trillion. Over the next 10-15 years, India is expected to be one of the world's three largest economies.
2. IT spending within India is expected to cross \$98.5 billion by 2022. Parallel to this, the Indian software product industry is expected to grow to \$100 billion by 2025.
3. While outcome-based pricing has come to the mainstream over the past year, India stands as the largest offshoring destination. The industry is expected to grow to \$350 billion by 2025.
4. The Union Budget 2021-22 allocated over \$7 billion to the IT & Telecom industry.
5. The Centre for Development of Advanced Computing, an autonomous scientific society under the Ministry of Electronics & Information Technology, released key innovations like Automatic Parallelizing Compiler (CAPC), Cyber Security Operation Centre as a Service (CSoC), and the high-performance computing software solution Parallel Development Environment (ParaDE).

Emerging Trends in the Investments & Developments Across the Industry

The Indian IT industry has relied on its core competencies, digital capabilities, operational excellence, and holistic approach to changing market dynamics through innovation and future-ready solutions to attract foreign investment and interest.

India's computer and Hardware sector has brought in FDI equity of \$58.77 billion during 2021 – 2022, a contraction of a mere 1%, according to the data published by the Department for Promotion of Industry & Internal Trade. Yet, the total FDI into the country increased by 2% to reach \$83.57 billion in 2021 – 2022 – the highest ever. Interestingly, the IT computer Software and Hardware industries were responsible for the highest FDI inflows of \$14.5 billion, followed by the services and automobile industry.

Major players in the industry have made significant investments in blockchain, AI, and R&D hubs. Further, the industry has witnessed key developments and trends such as the following:

1. Byju's, Bangalore-based education company, valued at \$22 billion, raised \$800 million in its pre-IPO round funding.
2. The debt marketplace, CredAvenue, managed to raise \$137 million in funding driven by Insight Partners, Dragoneer Investment Group, and B Capital Group, which catapulted the value to \$1.3 billion in 2022.
3. Giving a major push to the Indian telecom and digital ecosystem, Google announced in early 2022 that it plans to invest \$1 billion in Bharti Airtel Ltd.

As per the Department for Promotion of Industry & Internal Trade data, computer software & hardware industries contributed to about 44% of total FDI inflows in the country, summing to approximately \$81.72 billion. Major players in the industry have made significant investments in blockchain, AI, and R&D hubs. Further, the industry has witnessed key developments and trends such as the following:

1. Infosys has partnered with Majesco, a USA-based cloud insurance solutions provider, to support digital transformation across the insurance vertical. The company is also acquiring GuideVision, a ServiceNow Elite Partner across Europe.
2. HCL Technologies entered into a long-term agreement with Hitachi ABB Power Grids to assist the latter in establishing a modern & adaptive IT unit.
3. TCS has partnered with network testing, assessment, and assurance company VIAVI Solutions to release testing capabilities for 5G Radio Access Network products. The company is also working with an Inter-American Development Bank Group company to accelerate Blockchain adoption across Latin American and Caribbean countries.
4. IBM has partnered with IISc Bangalore and IIT Kharagpur to provide OTC access to its quantum systems. This will enable human capital augmentation in the subject matter.

Indian IT Industry: A Resurgent Story

Hybrid Working Model:

The hybrid working model is reshaping the work culture with the leadership developing a sustainable roadmap with a human-centric approach to managing people and work.

Digital Capability Building:

With the pandemic easing out, it has left accelerated digital transformation in its wake. With transformation happening across the value chain, the industry focuses on building complex technologies, cloud-first strategies, and other technology-driven initiatives to cater to long-term goals.

The Road Ahead:

65% of employees asserted that the pandemic had compelled them to rethink the value of work in their lives. It is time for the organizations to build a human, hybrid, and equitable working methodology which takes a holistic approach to future working models.

Retaining Talent:

Organizations are building resilience and seeking ways to retain, attract, reskill and recruit talents to address the shortage of IT talent, attrition, and retention.

Global Growth

Vaccination rollouts are paving the path forward for global market recovery.

Technology Industry Performance

Quarterly revenue growth stood at 3.3% at the behest of a solid recovery.

Regional and Vertical-Based Performance

All regions and verticals registered positive revenue growth on an annual basis.

Key Operational Metrics

Demand recovery drove client metric improvement while fixed price revenue share slumped by 56.9%.

Global Economic Outlook

1. Global growth and recovery are expected to range between 5.9 in 2021 and 4.4 in 2022, which is half a percentage less than the October World Economic Outlook prediction. This slump in recovery could be attributed to the economic slowdown in the two largest economies in the world – USA and China. The global economic growth is predicted to further slow down to 3.8% in the coming year due to the pandemic's supply shortages and extended financial stress.
 2. The global recovery plan witnessed a further setback with the war in Ukraine. The looming humanitarian crisis, economic slowdown, rapid increase in the vulnerable population, and rising prices have impacted the recovery plans.
 3. Research and development are predicted to surge 10 to 20% over 2021 as IT entities are exploring newer developmental opportunities and seeking innovative methods for building newer products.
 4. The growth is expected to be propelled by increased investments in infrastructure, cloud services, consulting, and cybersecurity solutions.
-
1. While vaccine approvals have increased significantly, the IMF has put a conservative global growth projection standing at 5.5% (0.3% upward revision on the previous forecast) for 2021 and 4.2% for 2022. The global economy contracted by nearly -3.5% in 2020, which was 0.9% higher than previous estimates and showcased a better than expected recovery rate.
 2. While the COVID-19 cases have been prevalent in the country, the IMF recently revised its forward-looking economic growth forecast for India to 12.5%. Some experts believe that this might be an ambitious target. However, it is within the limit of one percentage point of the previous forecast for the same period.
 3. Reversing the trend for global IT spends from the previous period of observation, Gartner reports an estimated 8.1% growth in the global IT expenditure for the forthcoming period. This would push global spending beyond the \$4 trillion mark. Alongside this, the technology observer highlighted that much of the forthcoming technology spend is shifting in terms of the value proposition. Businesses across the globe are looking at investing in IT as a strategic function.

About DEV IT

We began our journey with tremendous ambitions and a humble operation focusing on software development and business automation in 1997. Today, as Dev Information Technology Ltd (NSE: DEVIT), we serve a global clientele and accelerate growth across enterprises with our deep expertise in the comprehensive digital transformation lifecycle.

DEV IT is revered across the industry for its excellent portfolio of work which delivers substantial value across every engagement, client relationship, and deployed solution. Our focus on continuous innovation, optimization, and technological advancement has kept us ahead of the curve.

Good things take time, focus, and persistence. Over the last quarter of a century, we have carved a position for our company with a team of ambitious, driven, and creative professionals who have enriched the human capital that has delivered the growth trajectory we are on today.

People First; Business Always.

We take immense pride in being marked as a 'People First' company. Our focus is on two catalysts who have continuously contributed to our vision – our clients and human capital.

We take an active approach to human capital management and hire, train, and empower professionals who want to harness technology and leave a mark. Our client relationships further augment these capabilities. While we are the technology experts, our deep client relationships make us their trusted strategic advisor and help us deliver exceptional value-adding solutions throughout the engagement lifecycle.

Our clients have trusted our team of professionals with the most critical dimensions of their business. And with their continued support, alongside our vision and growth, we are positioned to chart a unique course of value for the technology ecosystem.

Industry Association

Since 1997, we have been an active part of the technology ecosystem in India as a member of several industry-revered, impacting, and advocacy associations. Our vision has been to grow as a globally preeminent technology institution that delivers value for our stakeholders and shareholders. As an active member of the technology ecosystem and the industry associations, we take a proactive approach to acquire knowledge and augment our innovation lifecycle, business processes, and human capital.

Our transparent business practices have become a common attribute associated with our conduct and reflect in our comprehensive communications program, which adheres to the highest global standards. Our leadership was consistently available throughout the year in pushing the envelope with adaptive, innovative, and technology-driven solutions. We extend our gratitude to every client, employee, industry partner, organization, and individual that has contributed to our significant growth over the last year.

1. DEV IT is appraised as CMMI® Maturity Level 3 for DEV & SVC post a rigorous process examining our software maturity lifecycle. The appraisal highlighted our relentless commitment to high-performance standards and a culture of continued excellence in delivering comprehensive IT solutions.
2. IDG Group inducted DEV IT in its 'Hall of Fame' for excellence and high performance in the industry. The group also presented DEV IT with the prestigious ChannelWorld Premier 100 Award for the sixth time since 2013. We have been awarded the title in 2013, 2014, 2015, 2017, and 2018 among hundreds of entrants who are rigorously examined and analysed by a jury of industry veterans annually. DEV IT was honoured with the SKOCH Achiever Order of Merit Award by the SKOCH Group.
3. Our Co-Founder and Chairman, Mr. Pranav Pandya, was elected as the Vice-Chairman of GESI ORG, the Gujarat state representative body of information Technology companies assisting its member organizations in attaining sustainable and resilient growth. He is also active in various capacities with FICCI Gujarat Chapter, Gujarat Innovation Society, CII Gujarat Chapter, ISODA, etc It showcased the ICT community's trust in our leadership quality.
4. DEV IT was awarded the prominent CRN Excellence Award 2020 in the Internet of Things Category at the Channel Leadership Summit 2020.
5. Our CEO & Managing Director, Mr. Jaimin Shah, who is Director in NASSCOM Foundation was appointed as the Co-Chairman of ASSOCHAM India, Gujarat Chapter besides him being part in various capacities with Gujarat Chamber of Commerce, GESIA, GIS, ISODA, FICCI, CII, IACC and ICBC. This marks the continuous faith of the Indian technology ecosystem in our leadership and vision.

6. DEV IT was awarded at the Techplus Media Virtual 11th Partner Leadership Summit for its intrepid, focused, and dynamic processes for delivering IT services in a dynamic environment.
7. Our Director & CTO, Mr. Vishal Vasu, was invited by the GCCI Businesswomen Wing Committee to share his dexterity in a dedicated session, 'Accelerated Business Growth with Digital Marketing,' alongside industry experts.
8. Our Director & CTO, Mr. Vishal Vasu, conducted a panel on 'Building a Cloud Strategy that Delivers Agility & Cost Optimization' alongside other key industry leaders at CRN Channel Leadership Summit & Awards 2020. His opinion on hybrid cloud adoption post-COVID-19 was marked as a learning experience for the attendees.
9. The Free Press Journal took a special note of the comments and vision shared by Mr. Jaimin Shah, Managing Director at DEV IT Ltd and Dev Info-Tech North America Limited, about the CAD 100 billion opportunity for strengthened India-Canada relationships with a special mention of the Canadian markets' interests in the Indian technology ecosystem.
10. Celebrating our vision and culture directive of 'People First, Business Always,' DEV IT was awarded 'COVID-19 TECH Warrior' at the 5th ISV Virtual Summit & Awards 2020 organized by Techplus Media.
11. A national television channel, 'Soham,' invited our CEO & Managing Director, Mr. Jaimin Shah, to share his views on 'Fight Against Corona: IT Sector Present & Future' alongside other industry experts.
12. Our Executive Director and Jt. CEO Mr. Prerak Shah was featured in the Economic Times as one of the key panellists and experts in the HR Next Roundtable discussion on 'Upskilling and Retaining Employees: What Works.'
13. The Times of India daily quoted our CEO and Managing Director, Mr. Jaimin Shah, on his views on how enabling cost-effective private COVID-19 tests will add a protective layer in our fight against the pandemic.
14. Times City quoted our CEO and Managing Director Mr. Jaimin Shah on his leadership acumen to invite no more than 15% of the staff to resume office during the ongoing pandemic with a gradually adapting plan in the future.
15. Our CEO and Managing Director, Mr. Jaimin Shah, was invited by FICCI to conduct a webinar on 'Interactive Session with Bankers and Financial Institutions on Implementation of Stimulus Packages for MSMEs.'
16. Our CEO and Managing Director, Mr. Jaimin Shah, was quoted by the Gujarati daily Divya Bhaskar for his objective analysis for working from home.
17. Times of India shared the views of our CEO and Managing Director, Mr. Jaimin Shah, for his enriching perspective on the proposal for unsecured MSME loans announced by then Finance Minister Smt. Nirmala Sitharaman.
18. Our Chairman, Mr. Pranav Pandya, was invited to share his vision, advisory, and insights on 'The Big Picture: Vital Strategies Adopted to Survive During This Pandemic' by the HR Association of India on a platform supported by FGI, GESIA ORG, NASSCOM, and Bharat Nirman.
19. Our CEO & MD, Mr. Jaimin Shah, and Director & CTO Mr. Vishal Vasu were invited by TiE Ahmedabad to conduct an enlightening webinar on 'Optimizing Infrastructure & Way Forward with IT' alongside key industry experts.
20. Our Chairman, Mr. Pranav Pandya, was invited by the GIS Foundation to share his insights in the webinar 'Opportunities During COVID-19 Pandemic Era: A Perspective from the First-Generation Entrepreneur.'
21. Our CEO and Managing Director, Mr. Jaimin Shah, was invited by FICCI to share his thoughts in the webinar 'AR Based Remote Assistant Tool to Help Industries During & Post COVID-19.'
22. GESIA IT Association invited our Director & CTO, Mr. Vishal Vasu, for sharing his expert opinion in the webinar 'Bright Side of COVID-19 Impact: Business Opportunity for IT and ITES Rise of New Normal.'
23. The India Education Diary published a research note quoting our Director & CTO, Mr. Vishal Vasu, stating, "Aware people are our best defence against Cyber Threats in a post-COVID-19 world."
24. Techplus Media Group invited our Chairman, Mr. Pranav Pandya, to share his learned opinion on 'COVID 19 & After: How Mid-Tier Indian Companies Are Changing the Business Models?' alongside key industry experts.
25. The Indo-Canadian Business Chamber and Nexdigm (formerly called SKP) conducted a webinar on 'Cyber Resilience and Cyber Security During COVID-19' moderated by our Director & CTO, Mr. Vishal Vasu.
26. GESIA ORG invited our Jt. CEO, Mr. Prerak Shah, to share his tacit insights and experience on how we are supporting our human capital as a company and have seamlessly transitioned to a work-from-home model. He enriched the conversation with best practices that are now unanimous with the standard operating procedure across industries.
27. The state-revered media institution Sandesh News TV conducted a comprehensive interview with our CEO and Managing Director, Mr. Jaimin Shah, to educate the viewers on the realized and prospective impact of COVID-19 on the Indian economy.

Comprehensive IT Services at DEV IT

Over years of innovation and grit, we have developed into a platform for comprehensive IT services. This puts us in a unique position where we can be an agile partner and deliver adaptive, value-adding, and focused solutions to the varying needs of domestic and global enterprises. We aim to empower businesses across the globe with our end-to-end IT services and leverage our innovation prowess to accelerate their digital transformation journey.

Our Cloud Advisory Services are regarded as the global standard oriented delivery in helping businesses upgrade their cloud adoption strategy. Our consulting expertise, supported by our Microsoft CSP and Amazon AWS Consulting Partner credentials, is perfected to deliver an approachable, accessible, and strategic roadmap for enterprises to generate value with their data, automation, and cloud ambitions.

As their technology partner, we enable such businesses across the globe to excel in their respective industries with our comprehensive suite of offerings:

- 1. Applications:** Accelerating digital transformation with our platform expertise across Cloud Applications, Mobility Solutions, and Web & Desktop Application verticals.
- 2. Automation:** Unlocking systemic efficiencies with services like Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), Data Centre Automation, and Cloud DevOps.
- 3. Intelligence:** Helping businesses discover the most eminent, latent, and tacit insights with Business Intelligence & Analytics solutions augmented by our Artificial Intelligence capabilities.
- 4. Digital:** Augmenting the impact businesses can deliver by providing them with deep expertise in UI/UX research-driven customer-centric digital marketing services. Our services encompass a wide range of solutions, including Document Digitization, E-Office, and E-commerce.
- 5. IT Infrastructure:** Delivering value-added services critical for Data Centre Operations that unlock operational efficiency with End-User Computing, Cyber Security, IT Infrastructure Consulting, Cloud Management, and Cloud Advisory expertise.
- 6. Licensing:** Providing consulting, gap analysis, procurement, and compliance support to public sector enterprises and SMEs in need of planned software license acquisition & support. Our licensing solutions, Digital Certifications, and SSL Certificates streamline the entire software adoption lifecycle with on-demand expertise available to all our clients.
- 7. Cyber Security:** We protect enterprise assets with our Microsoft and Adobe licenses alongside Digital Signatures and SSL Certifications required by businesses of all scales and industries across India.

Our System for Delivering Comprehensive Digital Transformation

We deploy the precise human capital for carrying out implementation of apt digital transformation related applications, and infrastructure management capabilities to transform enterprise IT needs into strategic assets. Our system is deployed by Team DEV IT on the foundations of Consult, Plan, Develop, Implement, and Manage.

- Consult:** Hands-on engagements with clients to map the precise technology solutions that can augment their IT investments.
- Plan:** Engineer the architecture, methodologies, and modus operandi to position the engagement for the highest impact in line with the established goals.
- Develop:** Build, iterate, and optimize solutions that befit inherent enterprise needs.
- Implement:** Configure and roll out the solutions in an accessible and adaptive manner.
- Manage:** Provide around-the-clock technical, functional, and on-demand support.

Our service design and delivery philosophy have made us the preferred IT solutions & services partner across the globe, with tremendous success reflecting in our portfolio of milestones:

- A clientele of over 600 leading global businesses.
- Successfully developed & deployed over 3,500 projects.
- Over 1,000 manually managed cloud instances.
- Managing and imparting value with over 25,000 support calls throughout the year.
- Monitoring and managing over 65,000 devices scattered across the globe.
- Successfully deployed over 150 E-Governance portals.

Financial Overview:

Consolidated Financial Highlights :

The Key Aspect of your company's consolidated financial performance during the financial year 2021-22 are as follows:

Operational Highlights: The consolidated revenue of the company from Sales is Rs. 100,91,29,316/- as compared to Rs. 85,57,16,204/- in the previous year.

Financial highlights: The consolidated loss of the company is Rs. (7,09,037)/- as compared to Rs. (37,62,494)/- in the previous year.

Standalone Financial Highlights:

Operational Highlights: The standalone revenue of the company from Sales is Rs. 100,05,82,724/- as compared to Rs. 84,85,27,409/- in the previous year.

Financial highlights: The standalone profit of the company is Rs. 1,91,51,014/- as compared to Rs. (15,28,567)/- in the previous year.

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Net Total Income	100,05,82,724	84,85,27,409	100,91,29,316	85,57,16,204
Less: Operation and Admin Expenses	93,59,19,169	81,45,88,041	95,00,73,578	82,31,81,706
Profit before depreciation and Taxes	6,46,63,555	3,39,39,368	5,90,55,738	3,25,34,498
Less: Depreciation	1,81,02,015	2,12,75,345	1,81,86,011	2,12,78,150
Profit before interest and tax (PBIT)	4,65,61,541	1,26,64,023	4,08,69,728	1,12,56,348
Less: Interest	82,82,191	99,34,293	93,61,891	1,07,17,906
Profit before exceptional items and tax	3,82,79,350	27,29,729	3,15,07,837	5,38,442
Add: Extraordinary / Exceptional Items Share of Profit / Loss of Associate			(1,18,49,585)	(42,640)
Profit before Tax (PBT)			1,96,58,252	4,95,802
Less: Taxes (including deferred tax and fringe benefit tax)	1,91,28,336	42,58,296	2,03,67,290	42,58,296
Profit after Tax (PAT)	1,91,51,014	(15,28,567)	(7,09,037)	(37,62,494)
Less: Minority Share in Company			(20,49,077)	(5,60,531)
Profit Attributable to Owners			13,40,040	(32,01,963)
Other Comprehensive Income		-		
Items that will not be reclassified to profit or loss	(4,97,573)	17,85,040	(4,97,573)	17,85,040
Income tax relating to items that will not be reclassified to profit or loss	1,25,239	(4,49,295)	1,25,239	(4,49,295)
Total Comprehensive Income for the year	1,87,78,680	(1,92,821)	9,67,706	(18,66,218)

The consolidated financial results include the Group's share of net loss of Rs. 118.50 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of our associate company.

The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 834.83 lakhs and Total revenues of Rs. 51.92 Lakhs and Rs. 1983.77 Lakhs, Total Loss After Tax of Rs. 72.43 Lakhs and Rs. 80.10 Lakhs, Total Comprehensive Income of (-) Rs. 72.43 Lakhs and (-) Rs. 80.10 Lakhs, for the Quarter and the Year ended March 31, 2022 respectively, and Net Cash Out inflow of Rs. 97.14 Lakhs for the year ended March 31, 2022 have been prepared in accordance with accounting principles generally accepted in their country and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India.

Key changes in significant Financial Ratios

Details of significant changes in key financial ratios (i.e., change of 25% or more as compared to the immediately previous financial year):

Key Ratios	FY 2021-22	FY 2020-21	Variance %	Reason for change
Receivables Turnover Ratio	3.44	3.60	- 4.39%	
Inventory Turnover Ratio	14.91	11.79	26.42%	Revenue growth and efficient inventory operations during the year has led to faster inventory churning and thereby the inventory turnover ratio has been improved.
Interest Coverage Ratio	5.50	2.99	84.02%	Increase in ratio mainly on account of increase in EBITDA margin in current year as compared to previous year.
Current Ratio	1.54	1.56	-0.81%	
Debt Equity Ratio	0.28	0.34	-19.27%	
Operating Profit Margin (%)	9.65	8.91	8.36%	
Net Profit Margin (%)	1.93%	-0.81%	11166.86%	Increase in earnings due to better operating margins in line with revenue growth which in the previous year was affected mainly due to Covid-19 pandemic.
Return on Net Worth	23.13%	-2.77%	935.25%	Increase in net profits due to better operating margins in line with revenue growth.

Opportunity & Risk Landscape

The global economic growth is projected to slow down from the predicted 6.1% in 2021 to 3.6 % in 2022. This prediction is about 0.8 to 0.2 % lower than projected in January. However, the scenario is expected to continue to decline going into 2023 by 3.3%. In addition, unabated inflation, economic stresses of the war, and the price pressures have also impacted the inflation projections in global economies by 5.7%, and in emerging economies by 8.7% - higher than predicted in January.

IMF reported a 3.5% contraction in the global economy for 2020. It would be reasonable to state that a vast majority of the contraction was attributable to the uncertainties of the pandemic. The IMF has projected a 6% annual growth rate for the global economy for the forthcoming year.

This transitory phase has put businesses into a proactive mode for making critical adjustments to their technology suite from being a reactionary actor in a largely unaware system.

The transition from a contraction to a forward-looking growth is essential for the technology industry. As we prepare to support our clients on their path to renewed growth, we shall escalate to greater strategic significance in their business operations. Gartner's insights reflect this trend with accurate details. The fundamental needs of the enterprise in 2021 have changed, and this can be divided into two key areas – risk mitigation and accelerating growth.

On the risk mitigation front, businesses are focused more on working with their management team to have a streamlined set of technology vendors who can help them secure everything from ERP platforms to cloud, applications, data, and identity. As one of

the foremost partners in the cybersecurity space, we are positioned to be a preferred entity to deliver on each of these evolving risk mitigation needs.

The pandemic has shed light on the growth acceleration front for most enterprises and showcased how underprepared their systems have been. This reflects in the fact that a large majority of the strategic capital allocations in the technology will be directed towards areas such as advanced analytics, workflow automation, digital governance tools, and cloud technologies. The pandemic sent shockwaves across the globe and pushed businesses to go through a decade worth of technological evolution cycles in less than a year. And now, stepping into a new era of market optimism and a renewed focus on growth, we expect a trajectory of more significant and deeper technology adoption.

Enterprise Risk Management Practices

The first half of FY 2021 - 2022 was challenging for every business, irrespective of the industry it was native to. However, with the onset of the second half, the recovery among industries started becoming more divergent as the technology investments, proactive risk mitigation practices, and cybersecurity posture deployed by some businesses positioned them for a period of relatively healthier growth. As a technology-first business serving a global clientele with a seasoned team of experts leading every function within our firm, we have enjoyed the privilege of having foresight into critical technological and market trends before they become apparent.

Over the years, we have optimized our enterprise risk framework for exhaustive risk sensing, objective stress testing, and increased enterprise agility. With the same practices deployed across every business unit, we have established the groundwork necessary to sense, adapt, and work around the risk dynamics yet to mature in the marketplace. Our culture of task ownership, data-driven intelligent systems, and the process of zeroing to the fundamentals have kept us ahead of the curve for a large part of the history of our performance as an enterprise. Besides that, our risk assessment process covers every touchpoint in the business lifecycle, from customer relationships to fundamental market shifts to human capital management to technology trends. That said, we acknowledge the systematic uncertainties and have created a roadmap to address, assess, and mitigate the comprehensive landscape of enterprise risks with an inside-out diagnostic process paired with an outward-in-looking perspective for visibility and objectivity.

Risk Centres	Implications	Mitigation Approach
COVID-19-induced uncertainties.	Enterprise Plans: Some customers may witness a realignment of resources, strategy, and preferences to adapt to the lockdowns, oncoming waves, or accessibility to capital. This might result in new contract structures, deferred payments, or delayed acceptance of service deliverables. Service Delivery Quality: The pandemic might shuffle the travelling plans for the onsite teams, resulting in moderate impediments for onsite service delivery. Human Capital: The employees might have concerns about the security of their employment as well as their safety at the workplace. Moreover, extraneous circumstances such as caring for a near one might hinder optimal productivity.	1. Established a strategic committee at the management level to ensure comprehensive analysis, creating a cross-functional & adaptive but effective Standard Operating Procedure and delivering a systemic response at the enterprise scale. 2. Repositioning key deliverables for cost-effective service delivery without any compromises on performance standards. 3. Establishing a strategic impetus on business continuity, making investments in assets & technology to achieve it, and streamlining key business processes in the same direction. 4. Conducting virtual webinars, workshops, and training sessions to provide the employees the necessary facetime, mentoring, feedback, and work briefs while opening a channel of continued communication.

Risk Centres	Implications	Mitigation Approach
		4. Increased strategic allocation of assets for talent augmentation. 5. Community outreach initiatives using global media platforms and strategic alliances for greater visibility of the enterprise brand and organically attracting talent.
Operational Shifts	Vendor Consolidation Industry data shows that capital allocation decisions driven by resource constraints have led to an increasing need among enterprise customers to have a streamlined relationship with key vendors instead of a convoluted web of service providers. The company has to ensure it is one of the strategic technology vendors for businesses undergoing this shift in operational needs. Dynamic Requisites Operational resilience, strategic technology investments, accelerated digitization, and deeper human capital engagement has become the updated preferences of enterprises. The company has to match these dynamic preferences to retain its status as the preferred technology partner for several businesses.	1. Increased strategic investments in human capital augmentation, intellectual property development, and agile capabilities across the enterprise spectrum to create a differentiated portfolio of offerings with higher impetus on performance and value delivery. 2. Deploying comprehensive service lines that cover every touchpoint in the digital transformation and operational resilience lifecycle, positioning the company as a strategic partner in such endeavours with integrated services available on one high-performance platform. 3. Incremental and consistent growth in the company's AI & ML capabilities embedded across all key solutions offered. 4. Increasing enterprise agility and minimizing location dependence for higher efficiency and cost-effective solution offerings. 5. Optimizing partner relationships and alliances to deliver robust solutions with competitive turnaround times and higher performance at the behest of cross-functional expertise.
Data Protection and Privacy Compliance	GDPR, HIPAA, CCPA	1. Establishing internal privacy standards encompassing the global legislature. 2. Developing and deploying internal and ecosystem risk assessment measures covering employees, tools, platforms, and vendors. 3. Making data protection roles essential to the task ownership process within the company.

Risk Centres	Implications	Mitigation Approach
		4. Embedding privacy by design principles across every enterprise process and service. 5. Creating a robust framework for cross-border and compliant data transfer and transmission. 6. Conducting frequent training sessions for upgrading the baseline security standards within the company. 7. Executing timely audits at the hands of an internal cross-functional review committee.
Cyber Risks	Accelerated Enterprise Technology Changes The pandemic induced several businesses to upgrade their technology stack with less time than what most operations needed. This left several systemic vulnerabilities unaddressed. Cyberattacks and risks have become more sophisticated than ever, and with a connected network of enterprises, vendors, and cloud platforms, the security concerns have grown manifold.	1. Creating and deploying a comprehensive framework for security assessment, performance benchmarking, and threat response across enterprise platforms, cloud, data, devices, and identity. 2. Adapting zero-trust policies and isolating the DEV IT systems from convoluted vendor and partner networks. 3. Adhering to global security standards such as ISO 27017:2015 / 27018:2014. 4. Shifting the company's security posture from reactionary security measures to comprehensive security governance, escalating the need for touchpoint level security. 5. Conducting rigorous stress tests and implementing AI/ML-powered parameter, network, and device-level security practices against phishing, malware, DDoS attacks, SQL injections, and zero-day exploits. 6. Providing continuous employee training and establishing standard operating practices for company devices and technology infrastructure. 7. Vetting vendor, partner, and client networks for high-security standards before the project unfolds.

Risk Centres	Implications	Mitigation Approach
Threats to Intellectual Property	Two-Way IP Threats The threat of intellectual property infringement is twofold – the company infringing on third-party IP and incurring compliance risk and the company's IP getting exploited by unauthorized users.	1. Creating a central intellectual property management framework that enables comprehensively systemic adoption of IP usage practices for third-party, client, and vendor assets at the hands of the company, its associates, and employees. 2. Establishing a robust IP infringement detection mechanism for the quick response and embedded reliable IP usage guidelines across service-level agreements. 3. Conducting enterprise-wide, mandatory, and continuously updated training sessions to create a culture of applied intellectual property practices from a compliance and performance vantage. 4. Deploy an asset governance framework covering the entire asset lifecycle and gives foresight in IP compliance and monetization possibilities. 5. Deploying systemic control mechanisms for IP usage in line with SLAs to mitigate compliance risks.

Human Capital Management: Our Culture of Growth & Ownership

Our 'People First, Business Always' principle has helped us decipher between technology and human capital contribution to our continued success. As a technology-led business, we understand the native capabilities of technology to deliver exponential value. However, we have created a differentiated suite of offerings by enabling our human capital to harness technology for incremental value augmentation. Hence, in a harmonious and mutually-dependent relationship of elements in a system, we consistently invest in human capital and technology to drive a self-dependent virtuous cycle of growth.

Human Capital Sourcing, Onboarding, and Career Planning

With the onset of the pandemic, one of the most challenging issues for most businesses around the globe was ensuring their going concern interests were protected. Even as several comparable businesses went through a resource shortage, our company was engaged in bringing excellent and life-transforming employment opportunities to technology talent worldwide.

Our growth across the board differentiated us and created the need for bringing in young graduates, experienced professionals, and contract workers at different levels in the DEV IT system. We hired over 800 individuals, setting a new benchmark of excellence, growth, and business resilience. We take immense pride in having assisted our clients and partners in sustaining their businesses to bring more significant employment opportunities in the technology ecosystem in India and different pockets of the globe.

With the pandemic creating severe challenges to mobility, we adopted new channels like telephonic drives, virtual walk-ins, and referrals to enhance our radius of impact. This agile approach helped us create a unique differentiation – the world is now our target talent market. Our consistent investments in the technology infrastructure, virtual workplace environment, and sustained culture of collaboration have helped us become an employer of choice for several key talent markets across the globe.

We perfected our onboarding process to make it open, agile, and receptive to a global standard of cultural, cognitive, and professional diversity.

Human Capital Augmentation

The process of onboarding ambitious professionals in the DEV IT ecosystem is an essential part of our strategic initiatives. But, we care more about human capital augmentation besides providing a fulfilling work environment across both physical and digital frontiers.

2020-21 marked one of the most active years in our human capital augmentation initiatives. As a company, we conducted several frequently scheduled training sessions executed by our leaders in collaboration with industry experts. Our human capital baseline has significantly advanced, becoming a competitive edge for our business in the dynamic technology landscape.

As the perils of the pandemic unfolded, we proactively provided access to skill acquisition platforms such as Udemy, etc., to help our employees progress their portfolio of expertise as recreational opportunities became scarce and largely inaccessible. With a focus on continuous learning, we enabled cross-functional and location-agnostic collaboration across DEV IT with engagement drives, hackathons, workshops, and bootcamps, thereby setting an industry standard on what a collaborative culture led by technology can achieve for human capital augmentation.

Comprehensive Security: Employment, Health, Culture, and Beyond

One of the biggest challenges of the pandemic was the seeming and perceived risk to life, economy, and businesses. The same risks directly shadowed the professionals in the DEV IT ecosystem. We acknowledged and assessed these risks in the early stages of COVID-19. And since then, we have established a rigorous framework that has driven most of our decisions over the last year, helping us deliver around-the-clock security to employment, health, and our culture.

Our business has been in a sustained growth phase for a considerable time. This, alongside our transparent management practices, helped our employees perform with confidence. Our employees always had a tacit understanding that the only room for growth at DEV IT is upward. With that, we secured employment for our competent and ambitious employees.

The risk to life and health was more prominent than the other apparent risks for our employees. We proactively brought in COVID-19 insurance for all our permanent employees. While no insurance compensation can replace the skills and value of an individual, it can provide the necessary cushion to their loved ones even as the individual recovers with the required medical attention or rests in their memories. The insurance policies offered a soft-landing to our most impacted colleagues at DEV IT.

We understood the need for Oxygen cylinders as the economy started showing gaps in the need and supply dynamics. Our company proactively sourced Oxygen concentrators and made them available directly to the homes of our colleagues. This helped several of our colleagues get the extra time they needed to arrange for hospitalization and further medical procedures. Our management team stood right beside each team member at DEV IT and delivered a consistent message – we are interested in employing the intellect, work ethic, and ambitions of the people who have trusted us with the responsibility of cultivating and shaping their careers. With the responsibility resting on our shoulders, we actively invest in their skill acquisition process, provide them a transparent career roadmap, and shape them as professionals with continued mentoring.

The DEV IT Human Capital Management team has codified every single norm of our value system and empowered employees across the hierarchy to produce work they can be proud of and contribute to the evolving face of technology in India and worldwide.

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad
Date: - 02nd September, 2022

JAIMIN J. SHAH
MANAGING DIRECTOR
(DIN: 00021880)

PRANAV PANDYA
CHAIRMAN - CSR COMMITTEE
(DIN: 00021744)

ANNEXURE F

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the report containing details of corporate governance systems and processes at Dev Information Technology Limited is as under:

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE:

DEV IT strongly believes in following fair, transparent and ethical governance practices. Three tier company's philosophy on Corporate Governance consist of INTEGRITY, ACCOUNTABILITY, TRANSPARENCY, which helps the company to fulfill its responsibilities towards all its stakeholders. DEV IT's business is driven on the strong pillars of ethical standards and sound corporate governance that plays a crucial role in developing, enhancing and enriching our business globally. "PEOPLE FIRST BUSINESS ALWAYS" that's what we stand for. We always ensure the continued success of our clients and employees by placing problem solving ahead of anything else and walking the extra mile when needed. This means that we value our engagements with our employees as well as clients and base our consultations on client's specific goals which empower them to meet their business objectives. With good governance and ethical practices we are committed to high standards of Corporate Governance and have in place appropriate structures and reporting mechanism.

DEV IT is committed to good corporate governance and has benchmarked itself against best practices in Governance and Disclosures. DEV IT believes that highest standards of Corporate Governance are essential to enhance long term value of the Company for its stakeholders and practice the same at all levels of the organization.

The Companies Act, 2013 aims to bring governance standards at par with those in developed nations through several key provisions such as composition and functions of Board of Directors, Code of Conduct for independent directors, performance evaluation of directors, class action suits, auditor rotation and independence, and so on. The Companies Act, 2013 emphasizes self-regulation, greater disclosure and strict measures for investor protection. The adoption of Code of Conduct of the Board of Directors and Senior Management (the "Code") stems from the fiduciary responsibility which the Board Members and Senior Management have towards the stakeholders in DEVIT and ensures compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ["SEBI (LODR)"]. Therefore, Board Members and Senior Management will act as trustees in the interest of all stakeholders of the Company by balancing conflicting interest, if any, between stakeholders for optimal benefit. In the observance of the Code, the Directors in their capacity as Directors, per se, will have a Directional role and the Executive Directors and Senior Management Personnel will have executive responsibility. Apart from complying with the statutory requirements, effective systems and practices towards improving transparency and internal controls have been institutionalized.

DEV IT also strives to achieve optimum performance at all levels by adhering to corporate governance practices, such as fair and transparent business practices, effective management controls at all levels, adequate representation of promoter, executive and independent director on the board, accountability of performance at all levels, monitoring of executive performance by the Board and transparent and timely disclosure of financial and management information. DEVITians are encouraged to adhere to the highest ethical standards and integrity.

2. BOARD OF DIRECTORS:

Your company has optimum combination of both Executive and Non-Executive Directors. DEV IT's board is tutored with enriched leaders who drives the management of the company strategically. The Board composition comprises of Eight Directors consisting of four Executive Directors and four non-executive and independent directors including one woman director. The composition of the Board was in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and Companies Act, 2013.

The Board Members are not related to each other. Number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under Listing Regulations and Companies Act, 2013. The necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Directors hold directorship in more than 10 public limited companies nor is a Member of more than 10 Committees or Chairperson of more than 5 Committees across all Public Companies (only Audit Committee and Stakeholders' Relationship Committee).

A. Composition of Board of Directors:

As on 31st March, 2022 the Board of Directors comprises of Eight directors out of which one is Executive Chairman, one is Executive Managing Director, two are Executive Whole-time Directors and remaining four are Non-executive Independent Directors.

Key Information of Directors:

Name of Directors	DIN	Designation
Mr. Pranav Niranjnabhai Pandya	00021744	Chairman and Whole- time Director
Mr. Jaimin Jagdishbhai Shah	00021880	Managing Director
Mr. Vishal Nagendra Vasu	02460597	Whole-time Director
Mr. Prerak Pradyumna Shah	02805369	Whole-time Director
Mr. Venkata Rama Subba Rao Velamuri	06502798	Non-Executive Independent Director
Mr. Anand Anilbhai Patel (till 15.03.2022)	00002277	Non-Executive Independent Director
Ms. Rama Moondra	01764539	Non-Executive Woman Independent Director
Mr. Jatin Yagneshbhai Trivedi	01618245	Non- Executive Independent Director
Mr. Umesh Rateja (w.e.f 16.06.2022)	07269459	Non -Executive Independent Director

Information of Chairmanship/Directorship and position held in Committees of other Companies as on March 31, 2022:

Name of Directors	No. of other Directorship	No. of other Board Committee(s) in which s/he is;		Directorship in Other Listed Company
		Member	Chairman	
Executive Directors				
Pranav Niranjnabhai Pandya	02	Nil	Nil	-
Jaimin Jagdishbhai Shah	0	01	Nil	-
Vishal Nagendra Vasu	Nil	Nil	Nil	-
Prerak Pradyumna Shah	01	Nil	Nil	-
Independent Directors				
Venkata Rama Subba Rao Velamuri	Nil	Nil	Nil	-
Anand Anilbhai Patel (till 15.03.2022)	07	06	02	Gujarat Apollo Industries Limited
Rama Moondra	Nil	Nil	Nil	
Jatin Yagneshbhai Trivedi	02	Nil	Nil	Nil

Board Membership Criteria/ Skills:

The Nomination and Remuneration Committee (NRC) along with the Board, identifies the right candidate with right qualities, skills and experience required for an individual member to possess and also the Board as a whole. The NRC also focuses on the qualification and competence of the person, the positive attributes, standards of integrity, ethical behavior, independent judgement of the person in selecting a new Board member. In addition to the above, in case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independence of the Directors to enable the Board to discharge its functions and duties effectively.

The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which are currently available with the Board:

Directors	Skills / Expertise / Competencies/Qualifications					
	Strategic Leadership	Industry Experience	Financial Expertise	Sales	Governance, Risk and Compliance	Diversity-People Practices
Mr. Pranav Niranjnabhai Pandya	✓	✓	✓	✓	✓	✓
Mr. Jaimin Jagdishbhai Shah	✓	✓	✓	✓	✓	✓
Mr. Vishal Nagendra Vasu	✓	✓				✓
Mr. Prerak Pradyumna Shah	✓	✓		✓		✓
Mr. Venkata Rama Subba Rao Velamuri	✓		✓		✓	✓
Mr. Anand Anilbhai Patel (till 15.03.2022)	✓	✓	✓	✓	✓	✓
Ms. Rama Moondra	✓			✓		✓
Mr. Jatin Yagneshbhai Trivedi	✓		✓			✓

B. Induction & Familiarization Programs for Independent Directors:

DEV IT comprises of four Independent Directors as at 31st March, 2022. On appointment, the concerned new Independent Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Business Heads, CFO, Compliance Officer and Executive Directors update the Board on business model of the Company, the nature of industry and its dynamism, the roles, responsibilities and liabilities of Independent Directors, etc. Further, business, legal, regulatory and industry updates are made available to the Independent Directors. The details of Familiarization program available on below link: <https://www.devitpl.com/wp-content/uploads/Familiarization-Programmes.pdf>

C. Remuneration Policy and Directors' Remuneration

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of the Companies act, 2013 and SEBI (LODR) Regulation, 2015 in order to pay equitable remuneration to the Directors, Key Managerial Personnel and employees of the Company and to harmonise the aspiration of human resources consistent with the goals of the Company.

The company's remuneration policy is market driven and aims at attracting and retaining high performance based on skills and talent. The company follows a compensation mix of fixed pay, benefits and performance based payables, which varies from different levels and are governed by Industry pattern, practice, qualification and experience of the employees and responsibilities handled by them. The remuneration policy is aimed at rewarding performance based on review of achievements on a regular basis. The objectives of the remuneration policy are to motivate and encourage the employees to deliver higher performance and to recognize their contribution. The Chairman, Managing Director and other Executive directors are paid remuneration by way of salary, benefits, perquisites and allowances.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and/or Independent Directors apart from the remuneration and the transactions as disclosed under the "Related Party Transactions" in the financial statements.

No new stock options have been granted to any of the Directors during the Financial Year 2021-22.

The Remuneration Policy has been updated on the website of the Company at: <https://www.devitpl.com/investor-relations/>.

Details of the Remuneration for the year ended on March 31, 2022:

a) Non Executive Directors:

Name	Commission	Sitting Fees
Venkata Rama Subba Rao Velamuri	N.A.	Rs. 20,000.00
Anand Anilbhai Patel	N.A.	Rs. 50,000.00

Name	Commission	Sitting Fees
Rama Moondra	N.A.	Rs. 50,000.00
Jatin Yagneshbhai Trivedi	N.A.	Rs. 45,000.00

* The remuneration to Independent Directors and Non-Executive Directors, is fixed by the Board based on their attendance in the board meetings and various committees as sitting fees. Further, the remuneration paid to Independent Directors are within the limits as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors and Independent Directors of the company.

b) Executive Directors:

Sr. No.	Particulars of Remuneration	Jaimin J. Shah (Managing Director)	Pranav N. Pandya (Chairman & Whole-time Director)	Vishal N. Vasu (Whole-time Director)	Prerak P. Shah (Whole-time Director)
1	Salary	32.28	29.94	27.70	30.80
2	Benefits, Perquisites and Allowances	0.22	0.59	1.11	0.49
3	Stock Options	-	-	-	-
4	Sweat Equity	-	-	-	-
5	Commission				
6	EPS	-	-	-	-
7	Others, specify				
8	Others, please specify	-	-	-	-
	TOTAL (1+2+3+4+5+6+7+8)	32.50	30.53	28.81	31.29
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013			

The above figures does not include provisions for encashable leave and gratuity. There is no separate provision for payment of severance pay.

D. Board Evaluation:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and LODR regulation, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of criteria such as Board composition, Board mechanism, Board information, dynamics, Board member engagement and development, roles and responsibilities of DEV IT Board, engagement with stakeholders and regulators, etc.

The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated. The evaluation was based on the criteria such as Directors' understanding on the Company's mission, Company's market position, qualification and experience of the Director, Directors' commitment, preparation at the meetings, etc.

In a separate meeting of independent directors on 15th March, 2022, where performance of nonindependent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

E. Number of Board Meetings:

The Board and Committee meetings are pre-scheduled based on the availability of the Director(s) and Committee Members. The Committees of the Board usually meet before the Board Meeting on the same day. The recommendations of the Committees are

placed before the Board for necessary approval/ noting. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days.

The Notice of Board Meeting is given to all the Directors as per the prescribed timelines under Companies Act, 2013 and SEBI (LODR). Due to the COVID Pandemic, some of the Board and its Committees meetings were held through video/audio conferencing mode in accordance with the provisions of law and others were held at the registered office of the company. The Board agenda along with notes and detailed background information and explanatory notes are prepared and circulated in advance to all the Board Members. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. The Agenda for the Board/ Committee meetings are prepared by the Company Secretary in consultation with the Managing Director and the Chairman of the Company. All statutory and other matters of significant importance including information as mentioned in Part A of Schedule II of SEBI (LODR) are tabled before the Board for their discussions and consideration. The compliance reports of applicable laws, rules and regulations and the minutes of the meetings of the Audit Committee, Stakeholders Relationship Committee and other board committees are placed before the Board.

Presentations are also being made by the MD and/or CFO on the business operations of the Company and presented before the board during the Committee/board meetings.

The important decisions taken at the Board/Committee meetings are promptly communicated to the concerned departments. Pursuant to Secretarial Standard, draft minutes and signed minutes of the previous meeting are circulated within 15 days of end of Board Meeting- prescribed time. If any comments are received from the Directors, they are also incorporated in the Minutes.

During the financial year under review, 10 (ten) Board Meetings were held on the following dates:

Sr. No.	Dates of Board Meetings	Total Number of Directors associated as on the date of meeting	Attendance	
			No of Directors Present	% of Attendance
1	30 th June, 2021	08	08	100%
2	04 th August, 2021	08	08	100%
3	11 th September, 2021	08	07	88%
4	08 th October, 2021	08	07	88%
5	23 rd October, 2021	08	06	75%
6	13 th November, 2021	08	07	88%
7	16 th November, 2021	08	07	88%
8	10 th December, 2021	08	07	88%
9	08 th February, 2022	08	07	88%
10	15 th March, 2022	08	08	100%

The attendance of Directors at these Meetings for the financial year 2021-22 and last 30th Annual General Meeting (AGM), along with number of shares held, are detailed in the table:

Name of Director(s)	Attendance in 24th AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2022
Executive and Promoter Directors			
Pranav Niranjambhai Pandya	Yes	10 of 10	3,51,000
Jaimin Jagdishbhai Shah	Yes	09 of 10	12,69,000
Vishal Nagendra Vasu	Yes	10 of 10	3,00,000
Prerak Pradyumna Shah	Yes	10 of 10	3,75,000
Independent Directors			
Venkata Rama Subba Rao Velamuri	Yes	04 of 10	Nil
Anand Anilbhai Patel (till 15.03.2022)	Yes	10 of 10	Nil
Rama Moondra	Yes	10 of 10	Nil
Jatin Yagneshbhai Trivedi	Yes	09 of 10	Nil

F. Separate Independent Director's Meeting:

Pursuant to provisions of Schedule IV of the Companies Act, 2013, during the year under review, one meeting of Independent Directors was held on 15th March, 2022 under the chairpersonship of Mr. Venkata Rama Subba Rao Velamuri, who was elected as a Chairperson of the meeting with mutual discussion and consent of all the directors present. All the Four Independent Directors remained present at the meeting wherein the Independent Directors reviewed the performance of the Non-Independent Directors (including Chairperson of the company) and the Board as a whole, and assessed the quality, quantity and timeliness of the flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance evaluation criteria:

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV to the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

- Attendance and contribution at Board and Committee meetings;
- His/her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align Company's value and standards;
- His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and corporate governance;
- His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions;
- Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency;
- Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity;
- Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
- His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc;
- Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc;
- His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders;
- His/her contribution to enhance overall brand image of the Company.

G. Familiarization Program of Independent Directors:

The Company has devised a familiarization programme for independent directors of the Company. The objective of the programme is to help the director to understand the Company's business and the regulatory framework in which the Company operates, and regularly update the business strategies, operations, and other regulatory updates, to ensure that they are fully informed on current governance issues. The same is available on the Company's website with the following link:

<https://www.devitpl.com/wp-content/uploads/Policy-on-Familiarization-Program.pdf>

H. Board Committees:

During the year, the Company continued to have the mandatory committees. The company has also constituted one non-mandatory committee for day-to-day business transactions. As the Company is not categorized under Top 1000 Listed Companies, thus it is not mandate to constitute a Risk Management Committee. Each committee is directed to operate around the outlines of their scope, roles, responsibilities and powers. All the decisions and recommendations of the committees are placed before the Board for its approval. The Company's guidelines applicable for Board Meetings are also applicable to committee meetings as far as these are practicable. Each committee has the authority to engage external experts, advisors and counsels to the extent it considers appropriate to assist in its functions.

Senior officers/ function heads are invited to present various details called for by the committee at its meetings. Draft minutes of the committee meetings are circulated to the Members of those committees for their comments and thereafter, confirmed in their next meeting. The Board of Directors also take note of the minutes of the committee meetings held in the previously, at its meetings.

DEV IT has constituted following committees consisting members of the board. The terms of reference of these committees have determined by the board from time to time:

- I. Audit Committee;
- II. Nomination and Remuneration Committee;
- III. Stakeholders Relationship Committee;
- IV. Corporate Social Responsibility Committee
- V. Executive Committee

I. Audit Committee:

Pursuant to requirement of Section 177(1) of the Companies Act, 2013, the company has formulated Audit Committee. The Audit committee reports to the board. The Chairperson and the members of Audit Committee are financially literate and have the required accounting and financial management expertise. An independent Audit Committee ("AC") which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee is responsible for effective supervision of the Company's financial reporting process by providing direction to the audit function, monitoring the scope and quality of internal and statutory audits and ensuring accurate and timely disclosures, with the highest levels of transparency, fairness, integrity and quality of financial reporting. The Audit Committee considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of SEBI (LODR) and Section 177 of the Companies Act, 2013.

Brief description of roles and objectives are as under:

- 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 to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Section 134 of the Companies Act, 2013 ;
 - b. changes, if any, in accounting policies and practices along with reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. Qualifications in the audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussing with the internal auditors any significant findings and follow up there on;
- 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;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function) after assessing the qualifications, experience and background etc., of the candidate.

Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor.

Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor.

Dates of meetings:

During the year under review the Audit Committee met 05 (Five) times i.e. on following dates:

- 30th June, 2021,
- 04th August, 2021,
- 13th November, 2021,
- 08th February, 2022 and
- 15th March, 2022.

Composition of Committee:

The Composition of Audit Committee as on March 31, 2022 and the attendance of members at the above Audit Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Mr Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	3 of 5
Ms. Rama Moondra	Independent Non-Executive Director	Member	5 of 5
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	5 of 5
Mr. Anand Anilbhai Patel (till 15.03.2022)	Independent Non-Executive Director	Member	5 of 5
Mr. Jatin Yagneshbhai Trivedi (w.e.f 16.03.2022)	Independent Non-Executive Director	Member	N.A

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, and as permitted by Ministry of Corporate Affairs and Securities Exchange Board of India (SEBI) from time to time. The necessary quorum was present for all the said Audit Committee Meetings. The CFO, Company Secretary are the regular invitees to attend the Audit Committee meetings. The Audit Committee also invites such other executives as it considers appropriate to be present at the meetings of the Committee.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee's (NRC) constitution and terms of reference are in compliance with provisions of the Section 178(1) Companies Act, 2013 and Regulation 19 of the SEBI (LODR).

Brief description of roles and responsibilities of the NRC are as under:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

Dates of meetings:

During the year under review the Nomination and Remuneration committee met 02 (Two) time i.e. on following dates:

- 04th August, 2021,
- 15th March, 2022

Composition of Committee:

The Composition of Nomination and Remuneration Committee as on March 31, 2022 and the attendance of members at the above Nomination and Remuneration Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Mr Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	2 of 2
Ms. Rama Moondra	Independent Non-Executive Director	Member	2 of 2
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	1 of 2
Mr. Anand Anilbhai Patel (till 15.03.2022)	Independent Non-Executive Director	Member	2 of 2
Mr. Jatin Yagneshbhai Trivedi (w.e.f 16.03.2022)	Independent Non-Executive Director	Member	N.A

The CFO and Company Secretary are the regular invitees to attend the Committee meetings.

III. Stakeholders Relationship Committee:

Pursuant to requirement of Section 178(5) of the Companies Act, 2013 the company has formulated Stakeholders Relationship Committee.

Brief description of roles and responsibilities of the NRC are as under:

Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Providing guidance and making recommendations to improve investor service levels for the investors.
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended from time to time.
- Analyzing the top shareholders of the Listed Entity.
- Monitoring and reviewing service functioning of Registrar and Transfer Agents.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

Dates of meetings:

During the year under review the Nomination and Remuneration committee met 01 (One) time i.e., on following date:

- 15th March, 2022

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Mr Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	1 of 1
Ms. Rama Moondra	Independent Non-Executive Director	Member	1 of 1
Mr. Pranav Niranjana Pandya	Chairman and Whole Time Director	Member	1 of 1

Mr. Harshil Shah (CFO) and Miss Krisa Patel (Company Secretary) are the regular invitees to attend the Committee meetings.

Name & Designation and address of the Compliance Officer:

CS Krisa Patel

14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thalje Ahmedabad-380059, Gujarat India.

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints during the Financial 2021-22 are as follows

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

Email IDs for investors:

Your Company has a designated e-mail ID, investor@devitpl.com or cs@devitpl.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/stakeholders. Investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id : ditl.ipo@linkintime.co.in . Your Company has also displayed other relevant details prominently for creating investor/stakeholder awareness under the investors section at its website www.devitpl.com .

SEBI SCORES:

The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores" developed by SEBI. The Company uploads the action taken report on the complaints raised by the Shareholders on "Scores", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the Shareholder and SEBI.

IV. Corporate Social Responsibility Committee:

Pursuant to requirement of Section 135 of the Companies Act, 2013 the company has formulated Corporate Social Responsibility Committee.

Functions of the CSR Committee:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the company as specified in the policy.
- Recommend the amount of expenditure to be incurred on the CSR activities referred to in clause (a)
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

Dates of meetings:

During the year under review the Nomination and Remuneration committee met 02 (Two) time i.e. on following date:

- 30th June, 2021
- 15th March, 2022

Composition of Committee:

The Composition of Corporate Social Responsibility Committee as on March 31, 2022 and the attendance of members at the above Stakeholders Relationship Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Mr. Pranav Niranjana Pandya	Chairman and Whole Time Director	Chairman	2 of 2
Mr Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Member	2 of 2
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	2 of 2
Mr. Prerak Pradyumna Shah	Whole-Time Director	Member	2 of 2

V. Executive Committee:

The Board had constituted Executive Committee for managing day-to-day business transactions inter alia, authority to provide resolution for purpose of tenders, authority to sign the contracts or initial agreements for the purpose of tenders, authority to apply for bank guarantees for the purpose of tenders, authority to represent before any government bodies during litigation, any generic resolution where the board resolution is not mandated by the Act, committee is authorized to act on behalf of the board, authority for the purpose of bank loan renewals process, authority to borrow monies according to section 179(3)(d) of companies act, 2013, authority to invest the funds of the company as per Section 179(3)(e) of the Companies Act, 2013, authority to grant loans or give guarantee or provide security in respect of loans as per Section 179(3)(f) of the Companies Act, 2013 upto sixty percent of its paid-up capital and free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account whichever is more, according to provisions of Section 186(2) of the Companies Act, 2013. The Board reviews the meetings of executive committee on regular intervals. Mr. Pranav N. Pandya, Chairman is the Chairperson of the Executive Committee. Mr. Jaimin J. Shah, Managing Director and Mr. Harshil H. Shah, Chief Financial Officer are the Members of the Executive Committee.

I. Governance to Shareholders:

1. General Body Meetings:

1.1 Annual General Meeting ("AGM"):

Annual General Meetings of earlier three years:

Financial Year	AGM	Date and Time	Summary of Special Resolution(s) passed	Venue
2018-19	22 nd AGM	30 th September, 2019 at 4:00 P.M.	1. To approve payment of remuneration to Mr. Pranav Niranjana Pandya-Chairman & Whole-time Director (DIN: 00021744). 2. To approve payment of remuneration to Mr. Jaimin Jagdishbhai Shah - Managing Director (DIN: -00021880). 3. To approve payment of remuneration to Mr. Vishal Nagendra Vasu - Whole-time Director (DIN: -02460597). 4. To approve payment of remuneration to Mr. Prerak Pradyumna Shah - Whole-time Director (DIN: -02805369). 5. Continuation of Directorship of Mr. Venkata Rama Subba Rao Velamuri, Independent Director (DIN: 06502798)	Block-12 Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thalje, Ahmedabad-380059, Gujarat, India

Financial Year	AGM	Date and Time	Summary of Special Resolution(s) passed	Venue
2019-20	23 rd AGM*	Wednesday, 30th December, 2020 at 03:00 P.M.	1.Appointment of Mr. Jatin Yagneshbhai Trivedi (DIN: 01618245) as an Independent Non Executive Director	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2020-21	24 th AGM*	Tuesday, 31st August, 2021 at 03:00 P.M	Nil	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)

* Due to the exceptional circumstances caused by the COVID-19 pandemic the 23rd and 24th AGM of the company was held through Video Conferencing mode.

1.2 Extra-Ordinary General Meetings (EGM) of the earlier three years:

Financial Year	Day, Date, Time and Venue	Resolution	Ordinary/ Special
2018-19	18 th April, 2018, through Postal Ballot (deemed EGM)	To approve Dev Information Technology Employee Stock Option Plan -2018 ('ESOP 2018' or 'Plan')**	Special

All the above resolutions were passed unanimously by show of hands. ** All the resolutions were passed through postal ballot (deemed EGM) in F.Y. 2018-19.

1.3 Postal Ballot:

During the year, DEVIT had sought approval of shareholders through Postal Ballot 2 (two) times, on the following resolutions only through remote E-voting (Voting through Electronic means) in compliance with the Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 (the "MCA Circulars") and any other applicable laws and regulations:

1. To increase the Authorized Share Capital of the Company and consequent amendment to Memorandum of Association of the Company - Ordinary Resolution
2. Issue of Bonus Shares - Special Resolution.
3. Migration of the Company from NSE Emerge (SME Platform NSE) to Main Board of NSE - Special Resolution.
4. Migration of equity shares of the Company from NSE Emerge (SME platform of NSE) to the Main Board of BSE, in addition to the Main Board of NSE - Special Resolution.

The Notice of Postal Ballot was approved by the Board of Directors at its meeting held on 11th September, 2021 and 10th December, 2022. M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary was appointed by the Board to act as the scrutinizer for conducting the Postal Ballot/evoting process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The procedure for the Postal ballot was stated in the notice of Postal Ballot. Please refer the Notice of Postal Ballot placed on the investor section at www.devitpl.com.

Details of Resolutions	FOR		AGAINST		PERCENTAGE	
	Voter Count (No. of Shareholders)	Vote Count (No. of Shares)	Voter Count (No. of Shareholders)	Vote Count (No. of Shares)	FOR	AGAINST
Item No. 1 – To increase the authorized Share Capital of the Company and consequent amendment to Memorandum of Association of the Company	44	4347525	00	00	100	00

Details of Resolutions	FOR		AGAINST		PERCENTAGE	
	Voter Count (No. of Shareholders)	Vote Count (No. of Shares)	Voter Count (No. of Shareholders)	Vote Count (No. of Shares)	FOR	AGAINST
Item No. 2 – Issue of Bonus Shares	44	4347525	00	00	100	00
Item No. 3 – Migration of the Company from NSE Emerge (SME Platform NSE) to Main Board of NSE.	44	4347525	00	00	100	00
Item No. 4 – Migration of equity shares of the Company from NSE Emerge (SME platform of NSE) to the Main Board of BSE, in addition to the Main Board of NSE.	47	6353920	00	00	100	00

J. Means of Communication:

The communication is the key element of the overall Corporate Governance framework. Your Company constantly interacts with Shareholders through multiple channels of communication such as result announcement, annual report, Company's website, social media announcements and other specific communications, as applicable.

I. Quarterly and Annual Financial Results:

During the year, Company has declared all financials results within the stipulated time provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, Half Yearly Unaudited Financial Results with Limited Review Report and Annual Audited Financial Results of the Company with Auditors' Report thereon were submitted to the stock exchanges upon their approval by the Board. The Half Yearly and Yearly Financial results of the Company are duly uploaded on website of the Company i.e. on www.devitpl.com as well as on website of National Stock Exchange and BSE Limited respectively. The company got migrated to main board platform of stock exchange w.e.f 17th February, 2022. Thus the newspaper publications were made for fourth quarter ended i.e. March 2022. The Results are published in one English newspaper and one in vernacular language newspaper i.e. Gujarati.

II. Annual Report:

The Company had sent Annual Report for the financial year 2020-21 through emails to the shareholders who have opted for communication in electronic mode. The practice of sending physical copies to Shareholders was discontinued due to the exceptional circumstances caused by the COVID-19 pandemic. For the shareholders who have not registered their email IDs with the Company the relevant information regarding Annual Report and 24th Annual General Meeting was published in two newspapers i.e. 'Jai Hind-Ahmedabad' and 'Business Standard', vide dated 10th August, 2021, in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with General Circular dated April 8, 2020, General Circular dated April 13, 2020, General Circular dated May 5, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular dated May 12, 2020 issued by the Securities and Exchange Board of India ('SEBI Circular'). The Annual Report for the FY 2020-21 has also been uploaded on the website of the Company www.devitpl.com.

III. Communication to Shareholders:

Communication like Annual Report, Notices, Dividend payment advice, etc. are being sent to the shareholders through email who have registered their email IDs with the Company. For the shareholders who have not registered their email IDs with the Company the relevant information was published in newspapers i.e. 'Jai Hind-Ahmedabad', 'Financial Express', and 'Business Standard' in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with General Circular dated April 8, 2020, General Circular dated April 13, 2020, General Circular dated May 5, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular dated May 12, 2020 issued by the Securities and Exchange Board of India ('SEBI Circular'). The technological advancement of communication has made it possible for us to communicate paperless. Henceforth Company is sending all shareholders communication through email and thereby conserving paper and reducing waste. Those shareholders who have not registered their email IDs are requested to register their email IDs with the Company or to their respective depositories. The Company also communicates with the stakeholders over the social networking sites such as LinkedIn and Instagram page, seeking active communications, posting updates about the Management and the Performances of the Company.

IV. Website:

The Company's website www.devitpl.com contains a dedicated segment called 'Investor Relations', where all the information as may be required by the Shareholders is available including half yearly and yearly results notices of the Board Meetings, Outcomes

of the Board meeting, Annual Reports, shareholding pattern, Policies and other announcements, news and notices made to stock exchange are displayed in due course for the shareholders information.

V. Stock Exchange Filings:

BSE Corporate Compliance & Listing Centre (the 'Listing Centre') and NEAPS (NSE Electronic Application Processing System): BSE's Listing Centre is a web-based application designed for corporates. NEAPS is a web-based application designed by NSE for corporates. NSE has now floated a new website on which the corporate announcement are submitted and published. All periodical compliance filings, inter-alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others, are in accordance with the Listing Regulations filed electronically. Further, in compliance with the provisions of Listing Regulations, the disclosures made to the stock exchanges, to the extent possible, are in a format that allows users to find relevant information easily through a searching tool. It is to be noted that BSE Corporate Compliance were made after the Migration of the Company to Main board i.e. w.e.f. 15th February, 2022.

K. GENERAL SHAREHOLDER INFORMATION:

Corporate Identity Number (CIN)	L30000GJ1997PLC033479
Registered Office	14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat- 380059, India.
International Securities Identification Number (ISIN)	INE060X0108
Listed on Stock Exchanges	The National Stock Exchange Of India (NSE) (Main board). The BSE Limited W.ef. 15 th February, 2022
Trading Symbol	NSE-DEVIT BSE-543462

25th Annual General Meeting:

Day, Date and Time	Venue
Friday, 30th September, 2022 at 12:00 P.M.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

Date of Book Closure:

The date of book closure shall be from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both the days inclusive).

Financial Calendar:

The Financial year of the company is for period of 12 months from 1st April to 31st March. The financial result of the company is scheduled to be published in the Annual Report.

Dividend Payment:

The Board of Directors of the Company has recommended final dividend for the financial year ended on 31st March, 2022 at the rate of 5% i.e. Re.0.50/- per equity share and shall be paid to the shareholders whose names appear on the register of members as on the Record date for dividend i.e. on 23rd September, 2022 in respect of Beneficial Owners as at the end of business hours on 23rd September, 2022 as per the list provided by the NSDL/ CDSL in respect of the shares held in electronic mode. Dividend recommended by the Board, if approved by the members in the AGM, then the same shall be paid to the members within 30 days from the date of approval of the members.

Dematerialization Of Shares:

All the shares of the company are in Demat form. There are no Physical shares in existence.

Outstanding GDRs/ADRs/Warrants Or Any Convertible Instruments:

There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company and hence, the same is not applicable to the Company.

Registrar and Share Transfer Agent ('RTA'):

All work related to Share Registry are handled by the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited. The communication address of the Registrar and Share Transfer Agent is given hereunder:

Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083, India.
Tel: +91 22 4918 6000| Fax: +91 22 4918 6060| e-mail: rnt.helpdesk@linkintime.co.in | Website: www.linkintime.co.in

Address for Correspondence:

Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and other grievances. The contact details are provided below:

Ms. Krisa Patel

Company Secretary and Compliance Officer

Dev Information Technology Limited

14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380059, Gujarat, INDIA.

Email: cs@devitpl.com / investor@devitpl.com | Website: www.devitpl.com

Market Price Data:

Details of high and low price and the number of shares traded during each month in the last financial year National Stock Exchange of India Limited are as under:

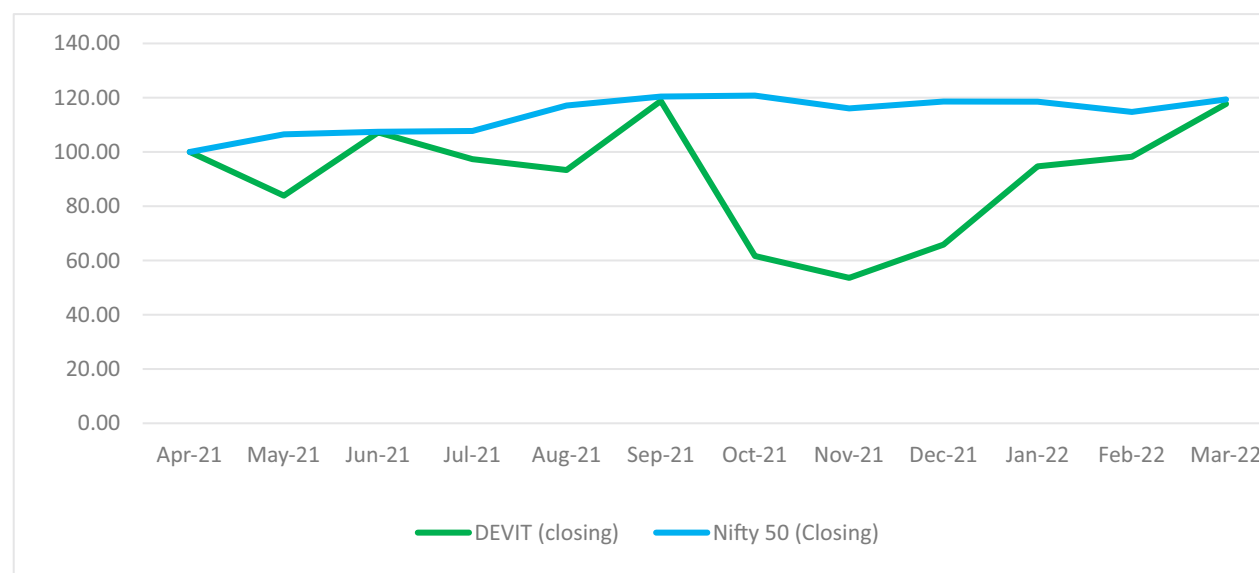
Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Lakhs)
Apr -21	113.78	108.24	6,750.00	725,550.00
May -21	99.87	95.86	3,750.00	365,150.00
Jun-21	104.20	102.09	3,150.00	325,327.50
Jul-21	112.30	104.81	7,050.00	772,987.50
Aug -21	106.94	103.57	3,562.50	371,981.25
Sep -21	127.47	123.12	8,775.00	1,113,540.00
Oct -21	122.28	117.24	16,500.00	2,026,046.05
Nov -21	68.80	68.10	12,375.00	814,612.50
Dec -21	66.85	64.13	25,090.91	1,669,513.64
Jan-22	99.79	94.56	26,100.00	2,521,665.00
Feb -22	121.94	116.14	19,188.40	2,369,873.42
Mar -22	128.55	121.64	16,640.57	2,208,578.39

Details of high and low price and the number of shares traded during each month in the last financial year Bombay Stock Exchange (BSE) w.e.f 15th February, 2022 (Main board Migration) of India Limited are as under:

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Lakhs)
Feb-22	122.90	117.39	4,484.60	584,334.70
March-22	128.04	122.76	3,865.71	513,252.23

Performance in Comparison to other Indices:

DEV IT's share price movement compared to NSE Nifty 50 (closing price on last trading day of the month)



L. DISCLOSURES:

Statutory Compliance, Penalties and Structures:

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable and accordingly. There were no instances of non-compliances or penalty imposed on the company by Stock Exchanges or SEBI or any other statutory authority or any matter related to capital markets, during the last three years

Whistle Blower Policy/Vigil Mechanism Policy:

The Company has formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the same has been uploaded on the website of the Company i.e. www.devitpl.com.

Sexual Harassment:

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, following are the disclosures for the year under review:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for staff and secure environment for women employee.

The Disclosures of the Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 And Regulation 46(2):

During the year, the Company has migrated from SME platform (NSE EMERGE) to the main board of the National Stock Exchange ('NSE') and BSE Limited ('BSE') w.e.f. February 15, 2022. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SME's are not required to mandatorily comply with the provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Since the company was SME listed prior to the said migration; there was no mandatory requirement for the company to comply with the aforementioned regulations. However, in view of better Corporate Governance point of view Company has complied with major provisions of the aforementioned regulations. Further, post migration of the company to the main board of the NSE, Company has complied with all the corporate governance requirements (as far as were applicable to the company) as specified in the aforementioned regulations.

Compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and Code of Fair Practices and Disclosure (Fair Disclosure Code):

The Company has formulated Code of Conduct for Prevention of Insider Trading in DEV IT's Securities ("PIT Code") and Fair Disclosure Code in accordance with PIT Regulations with an objective of protecting the interest of Shareholders at large and preventing misuse of any Unpublished Price Sensitive Information (UPSI). The PIT Code aims at preventing insider trading activity by dealing in shares of the Company by its Designated Persons, other employees and their immediate relatives. The objective of this Fair Disclosure Code is to ensure timely and adequate public disclosure of UPSI no sooner than credible and concrete information comes into being in order to make such information generally available. The Company has amended PIT Code and Fair Disclosure Code in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 from time to time as per the regulations. The PIT Code and Fair Disclosure Codes are available on the website of the Company on <https://www.devitpl.com/>.

M. DISCRETIONARY REQUIREMENTS**Separate posts of Chairperson and Chief Executive Officer:**

The Company has appointed Executive Director as a Chairman and also appointed another Executive Director as a Managing Director. Hence, there will be no conflict of interest between these two positions.

Reporting of Internal Auditor:

The Internal Auditors M/s Nisarg J. Shah & Co., Chartered Accountant have reported directly to the Audit Committee of the Company.

Place:-Ahmedabad

Date:- 02nd September, 2022

BY ORDER OF THE BOARD OF DIRECTORS

PRANAV N. PANDYA

(Chairman)

(DIN: 00021744)

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**CERTIFICATE OF CORPORATE GOVERNANCE****To,****The Members of Dev Information Technology Limited**

We have examined the compliance of conditions of Corporate Governance by Dev Information Technology Limited for the year ended 31st March, 2022 as stipulated in in relevant regulation of Listing Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. 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 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 the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For, Murtuza Mandorwala & Associates Practicing Company Secretary	
CS Murtuza Mandor	
M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 02 nd September, 2022
UDIN	: F010745D000913273
Peer Review Certificate No	: 1615/2021

ANNEXURE G

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

DEV INFORMATION TECHNOLOGY LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dev Information Technology Limited CIN L30000GJ1997PLC033479 and having registered office at 14, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thalaj Ahmedabad - 380059, Gujarat, India. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 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.

Sr. No.	Name of Director and Designation	DIN	Date of appointment in Company*
1.	Mr. Pranav Niranjana Pandya -Chairman & Whole Time Director	00021744	23/12/1997
2.	Mr. Jaiminbhai Jagdishbhai Shah - Managing Director	00021880	23/12/1997
3.	Mr. Jatin Yagneshbhai Trivedi - Independent Director	01618245	20/12/2019
4.	Miss. Rama Moondra –Independent Director	01764539	16/03/2017
5.	Mr. Vishal Vasu - Whole Time Director	02460597	01/07/2014
6.	Mr. Prerak Pradyumna Shah -Whole Time Director	02805369	01/07/2014
7.	Mr. Venkata Rama Subba Rao Velamuri – Independent Director	06502798	16/03/2017

*The date of appointment is as per the MCA Portal

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

For, MurtuzaMandorwala & Associates Practicing Company Secretary	
CS MurtuzaMandor	
M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 25th August, 2022
UDIN	: F010745D000844919

Annexure H**DECLARATION REGARDING CODE OF CONDUCT**

All Board Members and Senior Management Personnel have, for the year ended March 31, 2022 have affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place:-Ahmedabad

Date:- 02nd September, 2022

BY ORDER OF THE BOARD OF DIRECTORS

JAIMIN J. SHAH
(MANAGING DIRECTOR)
(DIN: 00021880)

Annexure – I

CFO CERTIFICATION

Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

Board of Directors,**DEV INFORMATION TECHNOLOGY LIMITED**

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

a) we have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2022 and that to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee:

- i. significant changes in internal control over financial reporting during the year;
- ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

Place:-Ahmedabad

Date:- 02nd September, 2022

HARSHIL H. SHAH
(CHIEF FINANCIAL OFFICER)

FINANCIALS

STANDALONE FINANCIAL STATEMENTS 2021-22

INDEPENDENT AUDITOR'S REPORT

To the Members of Dev Information Technology Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Dev Information Technology Limited (the 'Company') which comprise the Balance Sheet as at March 31, 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. (herein after referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Sec. 133 of the Act read the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Institute of Chartered Accountants of India (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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Assessment of Trade Receivables The company has trade receivables amounting to Rs. 3371.24 Lakhs (i.e. 67.89% of total assets) at the Balance Sheet Date 31/3/2022. The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on 31st March, 2022. For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.	Principal Audit Procedures We have performed the following procedures in relation to the recoverability of trade receivables: • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. Conclusion We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

Information other than Financial Statements & Auditors Report thereon.

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

Our opinion on the standalone financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standard and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- (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 internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in "**Annexure A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013

- (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) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations on the financial position of 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether 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 have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 like on behalf of the ultimate beneficiaries.
 (c) Based on the audit procedures that have 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act
 (a) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
 (b) The company has not declared and paid any interim dividend during the year and until the date of report.
 (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

CA RINKESH SHAH
Partner M.No. 131783
UDIN: 22131783AJOFAB5140

Date: May 25, 2022
Place: Ahmedabad

Annexure 'A'

(Referred to in paragraph “Report on Other Legal and Regulatory Requirements section of our report to the members of Dev Information Technology Limited of even date)

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Sec.143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Dev Information Technology Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India. (“Guidance Note”)

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

CA RINKESH SHAH
Partner
M.No. 131783

Date: May 25, 2022
Place: Ahmedabad

Dev Information Technology Limited “Annexure B” to the Independent Auditors' Report

Referred to in paragraph 15 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2022:

i. In respect of Company's Plant Property and Equipment and Intangible Assets:

- (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Plant Property and Equipment;
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of five years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the financial statements are held in the name of the company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.
- (d) The Company has not revalued its Property, plant and Equipment and its intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

- (a) The company is primarily engaged in providing information technology and related services. Accordingly it does not hold any Physical inventories, in respect of activities where it holds inventories, the management has physically verified the same at reasonable interval and no material discrepancies were noticed in such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company. Details of the same are as given below:

Quarter	Particulars of Current Assets provided as security	Amount as per books of accounts	Amount as per quarterly statements	Difference	Reasons for differences
June 2021	Debtors	1,905.45	1,840.28	65.17	As per the explanation of the management as per note 48 in FS reason for differences. The differences between books of accounts and statements submitted to bank are reconciled. These differences are mainly due to provision of expenses, exchange rate effects and change in grouping of debtors/creditors during the course of limited review/audit.
Sept 2021	Debtors	2,348.13	1,986.67	361.45	
Dec 2021	Debtors	1,955.98	1,969.59	-13.61	
March 2022	Debtors	3,451.14	3,174.10	277.04	

iii. The Company has not provided any guarantee or security to companies, firms, LLP's or any other parties during the year. The company has made investments, granted loans or advances in the nature of loans to other parties, in respect of which:

- (a) The company has provided unsecured loans or advances in the nature of loans during the year and the details of which are given below:

Particulars	Aggregate Amount during the year (Rs. In Lakhs)	Balance outstanding at the balance sheet date (Rs. In Lakhs)
-Subsidiaries	Nil	Nil
-Joint Ventures	Nil	Nil
-Associates	Nil	Nil
-Others	115.00	113.63

(b) In relation to the advances made, loans and advances granted, we are of the opinion that the terms and conditions of the loans and advances provided are not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. In respect of interest-free loans or advances in the nature of loans provided by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation in such cases.

(d) There are no amounts due for more than ninety days in respect of loans granted by the company.

(e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) The company has not granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loans and investments made. As explained to us, the Company has not given guarantee or provided security as provided in the Section 185 and 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder.

vi. According to the information and explanation given to us, provision regarding maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,

(a) the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of Customs, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us, there are no material dues of income tax, GST and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. (a) The Company has not defaulted in respect of loans and other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)© of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate company.

x. (a) The Company has not raised any money during the year by the way of Initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date.

xv. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 35 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 35 to the financial statements.

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

CA RINKESH SHAH
Partner
M.No. 131783

Date: May 25, 2022
Place: Ahmedabad

Note 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022.

[A] Corporate Information:

Dev Information Technology Limited (the 'Company') is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The company is engaged in the business of providing IT enabled services. The registered office of the company is located at Thaltej, Ahmedabad.

The financial statements for the year ended March 31, 2022 have been recommended for approval by the audit committee and is approved and adopted by the Board in their meeting held on May 25, 2022.

[B] SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation:

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2022 are the first financial statements with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2021, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2020 being the date of transition to Ind AS.

(ii) Historical cost convention

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

- a. certain financial assets and liabilities that are measured at fair value or amortised cost;
- b. defined benefit plans - plan assets are measured at fair value;
- c. Share Based Payments

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

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

b) Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Fair value measurement

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

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Input that is significant to the value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

d) Property, Plant & Equipment:

Freehold lands are carried at cost. Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred. All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on Written Down Value Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Office Building	60 years
Computers	6 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Plant and Machinery	15 years
Intangible Assets	5-10 years
Vehicles	8 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognize as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

e)Intangible Assets

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortisation. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or Loss. Intangible assets are amortised on the straight line method.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation method and useful life

The Company amortises Intangible Assets using the WDV over the period of 5 years for goodwill and 10 years for other Intangible Assets.

f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Inventories:

Items of inventories and Projects in Progress are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value.

b) Financial Instruments - initial recognition and subsequent measurement :

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

i. Financial assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Company subsequently measures equity investment at fair value. The Company's Management elects to present fair value gains and losses on equity investments in other comprehensive income on an instrument by instrument basis.

Equity investment in subsidiaries, associates and joint venture are carried at historical cost as per the accounting policy choice given by IND AS 27.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial liabilities**(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

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

- Financial liabilities at fair value through profit or loss or
- Financial liabilities at amortised cost

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Segment Reporting:

The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under "IT & IT enabled Services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation

at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

I) Revenue recognition

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Recognition of Revenue from rendering of services

For fixed price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual costs incurred to the total estimated cost to complete the performance obligation in context of the contract.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or a service to a customer and company expects to receive consideration in exchange for those products or services. The method for recognizing revenues and costs depends on the nature of the services rendered. The Company assesses the timing of revenue recognition in case of each distinct performance obligation.

Revenue from the sale of user licenses for software applications is recognized at point in time on transfer of the title in the user license. Revenue is recognized on principal basis if the company controls a promised good or service before the entity transfers the good or service to a customer.

In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.

Revenue from other support services arising out of sale of software products are recognized when the services are performed.

Other operating revenue:

Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Interest received on delayed payment is accounted on receipt basis.

Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.

m) Employee benefits**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund, employee state insurance scheme.

Defined Benefit Plan – Gratuity

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

The Company pays provident fund, employee state insurance for all employees to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Share- Based Payments

Share Based Compensation benefits are provided to the employees of the company via ESOP 2018

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognized as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

n) Foreign Currency Transactions:

- (i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

- (ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and

losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

o) Leases

As a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognize the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

p) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

q) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing

- the profit attributable to owners of the Company
- weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Cash Flow Statement

The Cash Flow statement is prepared by the “Indirect method” set out in Ind AS-7 on “Cash Flow Statement” and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, inducing both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

s) Critical estimates and judgements :

The preparation of financial statements requires the use of accounting estimates may not match the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

t) Impairment of Non Financial Assets:

The Company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

u) Cash dividend

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

[C] Recent Pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

STANDLONE BALANCE SHEET AS AT 31ST MARCH, 2022

₹ in Lakhs

Particulars	Refer Note No.	As on 31 st March 2022	As on 31 st March 2021	As on 1 st April 2020
I. ASSETS				
1 Non - current Assets				
(a) Property Plant & Equipment	2	791.77	790.26	838.70
(b) Capital work-in- progress		87.06	22.06	17.55
(c) Right of Use Assets		9.18	13.96	18.75
(d) Other Intangible assets	3	154.74	243.13	347.71
(e) Financial Assets				
(i) Investments	4	420.68	405.59	510.31
(ii) Loans	5	113.63	84.42	23.90
(iii) Other Financial Assets	6	102.32	148.59	258.31
(f) Deferred tax assets (Net)	7	-	11.19	0.51
(g) Other non - current assets	8	70.00	99.06	29.06
Total Non - current Assets		1,749.37	1,818.27	2,044.80
2 Current - Assets				
(a) Inventories	9	467.83	860.92	569.50
(b) Financial Assets				
(i) Investments		-	-	
(ii) Trade receivables	10	3,371.24	2,379.64	2,302.60
(iii) Cash and cash equivalents	11	699.52	716.90	345.67
(iv) Bank balances other than (iii) above	12	178.38	281.66	137.73
(v) Loans	13	-	0.18	1.52
(c) Current Tax Assets (Net)	14	218.99	110.26	400.56
(d) Other current assets	15	29.37	60.82	27.12
Total Current Assets		4,965.31	4,410.39	3,784.71
TOTAL ASSETS		6,714.69	6,228.66	5,829.52
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	16	1,104.10	552.05	552.05
(b) Other Equity	17	2,292.35	2,677.65	2,707.18
Total Equity		3,396.45	3,229.70	3,259.23
2 LIABILITIES				
Non - current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	50.73	128.45	167.79
(ii) Lease Liabilities		5.17	10.17	14.58
(iii) Other financial liabilities	19	-	27.36	42.68
(b) Provisions	20	5.63	-	9.84
(c) Deferred tax liabilities (Net)		41.22	-	-
Total Non - current Liabilities		102.75	165.98	231.89
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	878.93	962.51	912.16
(ii) Trade payables	22			
- Total outstanding dues of micro and small enterprises		20.24	2.70	1.13

Particulars	Refer Note No.	As on 31 st March 2022	As on 31 st March 2021	As on 1 st April 2021
- Total outstanding dues of trade payables other than micro and small enterprises		1,730.30	1,433.00	1,032.86
(iii) Lease Liabilities		5.00	4.41	3.98
(iv) Other financial liabilities	23	378.94	307.00	251.57
(b) Other current liabilities	24	145.76	57.09	82.39
(c) Provisions	25	56.33	66.26	54.32
Total Current Liabilities		3,215.49	2,832.97	2,338.40
TOTAL EQUITY AND LIABILITIES		6,714.69	6,228.66	5,829.52

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.

Chartered Accountants
Firm Regn. No. 129690W

CA RINKESH SHAH

Partner
Membership No. 131783

Date: May 25, 2022

Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH

(DIN: 00021880)
MANAGING DIRECTOR

PRANAV PANDYA

(DIN: 00021744)
CHAIRMAN

HARSHIL.H. SHAH

CHIEF FINANCIAL OFFICER

KRISA PATEL

COMPANY SECRETARY

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

Particulars		Refer Note No.	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
I.	Revenue from operations	26	9,902.80	8,432.53
II.	Other income	27	103.03	52.74
III.	Total Income (I + II)		10,005.83	8,485.27
IV.	Expenses:			
	Cost of services and goods	28	4,025.25	4,469.94
	Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	29	393.10	(291.42)
	Employee benefits expenses	30	4,470.37	3,450.15
	Finance costs	31	82.82	99.34
	Depreciation and amortization expenses	32	181.02	212.75
	Other expenses	33	470.48	517.21
	Total expenses (IV)		9,623.03	8,457.98
V.	Profit before exceptional items an tax (III-IV)		382.79	27.30
VI.	Exceptional Income		-	-
VII.	Profit before tax (V-VI)		382.79	27.30
VIII	Tax expense			
	(1) Current Tax		121.25	57.76
	(2) Deferred Tax		(53.66)	15.17
	(3) Adjustment of Tax for Earlier Years		16.37	-
	Total Tax Expenses (VIII)		191.28	42.58
IX	Profit for the year (VII-VIII)		191.51	(15.29)
X	Other Comprehensive Income			
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plans		(4.98)	14.50
	(ii) Changes in Fair Value of Investments		-	3.35
	(B) Tax Impact on above items		1.25	(4.49)
XI	Total Comprehensive Income for the year		187.79	(1.93)
XII	Earning per Equity Share of face value of Rs. 10 each	34		
	Basic		3.47	(0.28)
	Diluted		3.47	(0.28)

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.

Chartered Accountants
Firm Regn. No. 129690W

CA RINKESH SHAH

Partner
Membership No. 131783

Date: May 25, 2022
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

PRANAV PANDYA
(DIN: 00021744)
CHAIRMAN

HARSHIL.H. SHAH
CHIEF FINANCIAL OFFICER

KRISA PATEL
COMPANY SECRETARY

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022

	Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before taxation	382.79	27.30
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization	181.02	212.75
	Interest Income	(40.35)	(49.92)
	Interest and Other Borrowing Cost	82.82	99.34
	Dividend Income	(1.88)	-
	(Profit) / Loss on Sale of Property, Plant and Equipment	-	(1.96)
	Loss from Dev Accelerator Pvt Ltd		34.64
	Excess provision/sundry balances written back	113.25	18.64
	Effect of fair valuation of investments	(22.36)	102.39
	Foreign Exchange Effects Gain/Loss	-	22.75
	Impairment of Trade Receivable	(11.49)	
	Operating Profit before Working Capital Changes	683.81	465.94
	Working Capital Changes:		
	Changes in Inventories	393.10	(291.42)
	Changes in trade and other receivables	(891.20)	(292.82)
	Changes in trade and other payables	424.32	433.12
	Net Changes in Working Capital	(73.78)	(151.11)
	Cash Generated from Operations	610.02	314.82
	Direct Taxes paid (Net of Income Tax refund)	(246.35)	232.55
	Net Cash flow from Operating Activities	363.67	547.37
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment/intangible assets	(154.34)	(61.15)

	Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
	Sale of property, plant & equipment	-	3.64
	Proceeds from Sale/Redemption of Investment (Net)	2.77	(51.75)
	Dividend Income	1.88	
	Interest Income	40.35	49.92
	Net Cash flow from Investing Activities	(109.34)	(59.34)
B	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend Paid	(27.60)	(27.60)
	Proceeds from/(Repayment) of Borrowings (Net)	(156.88)	14.02
	Interest and Other Borrowing Cost Paid	(82.82)	(99.34)
	Payment of Lease Liability	(4.41)	(3.98)
	Net Cash flow from Financing Activities	(271.71)	(116.91)
	Net Increase/(Decrease) in cash & cash equivalents	(17.38)	371.13
	Cash & Cash equivalent at the beginning of the year	716.90	345.67
	Cash & Cash equivalent at the end of the year	699.52	716.90

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.

Chartered Accountants
Firm Regn. No. 129690W

CA RINKESH SHAH

Partner
Membership No. 131783

Date: May 25, 2022

Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH

(DIN: 00021880)
MANAGING DIRECTOR

PRANAV PANDYA

(DIN: 00021744)
CHAIRMAN

HARSHIL.H. SHAH

CHIEF FINANCIAL OFFICER

KRISA PATEL

COMPANY SECRETARY

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**a. Equity Share capital**

Particulars	₹ in Lakhs
Balance as on April 1, 2020	552.05
Add : Shares issued during the year	-
Balance as at 31st March, 2021	552.05
Add : Shares issued during the year	552.05
Balance as at 31st March, 2022	1,104.10

b. Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	Retained Earnings	General Reserve	Share-based Payment Reserve	
Balance at 1st April, 2020	476.16	1,720.27	510.75	-	2,707.18
Add :					
Net Profit for the year	-	(1.93)	-	-	(1.93)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	(1.93)	-	-	(1.93)
Recognition of share based payment	-	-	-	-	-
Less :					
Dividend & Dividend Distribution Tax	-	27.60	-	-	27.60
Balance at 31st March, 2021	476.16	1,690.74	510.75	-	2,677.65
Balance at 1st April, 2021	476.16	1,690.74	510.75	-	2,677.65
Add :					
Net Profit for the year	-	187.79	-	-	187.79
Provision for ESOPs	-	-	-	6.57	6.57
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	187.79	-	6.57	194.36
Recognition of share based	-	-	-	-	-

₹ in Lakhs

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	Retained Earnings	General Reserve	Share-based Payment Reserve	
payment	-		-		-
Less :					
Issue of Bonus Shares		552.05			552.05
Dividend & Dividend Distribution Tax	-	27.60	-	-	27.60
Balance at 31st March, 2022	476.16	1,298.87	510.75	6.57	2,292.35

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.Chartered Accountants
Firm Regn. No. 129690W**CA RINKESH SHAH**Partner
Membership No. 131783

Date: May 25, 2022

Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.**JAIMIN J. SHAH**(DIN: 00021880)
MANAGING DIRECTOR**PRANAV PANDYA**(DIN: 00021744)
CHAIRMAN**HARSHIL.H. SHAH**

CHIEF FINANCIAL OFFICER

KRISA PATEL

COMPANY SECRETARY

2. Property, Plant and Equipment

₹ in Lakhs

Particular	Freehold Land	Buildings	Plant and Equipments	Furniture and fixtures	Office Equipments	Computer	Vehicle	Total
Gross Carrying Amount As at 1st April, 2019	265.80	537.48	4.14	132.44	91.55	205.57	183.70	1,420.68
Additions	-	1.39	-	11.46	5.88	21.27	39.67	79.67
Deduction & Adjustment	-	-	-	-	-	-	15.64	15.64
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	265.80	538.87	4.14	143.90	97.43	226.84	207.73	1,484.71
Additions	-	-	-	1.43	3.84	42.73	-	48.00
Deduction & Adjustment	-	-	-	2.16	1.48	-	-	3.64
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	265.80	538.87	4.14	143.17	99.79	269.57	207.73	1,529.07
Additions	-	2.90	-	1.08	5.51	69.81	-	79
Deduction & Adjustment	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	265.80	541.77	4.14	144.24	105.31	339.37	207.73	1,608.36
Accumulated Depreciation Balance as at 1st April, 2019	-	130.05	1.64	81.10	69.39	168.34	104.82	555.33
Deduction & Adjustment	-	-	-	-	-	-	13.28	13.28
Depreciation for the period	-	19.89	0.46	15.04	10.03	27.48	31.07	103.96
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	-	149.94	2.09	96.14	79.42	195.81	122.61	646.01
Deduction & Adjustment	-	-	-	0.85	1.10	-	-	1.96
Depreciation for the period	-	18.92	0.37	12.49	8.05	28.83	26.10	94.75
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	168.87	2.46	107.78	86.36	224.64	148.70	738.81

₹ in Lakhs

Particular	Freehold Land	Buildings	Plant and Equipments	Furniture and fixtures	Office Equipments	Computer	Vehicle	Total
Deduction & Adjustment	-	-	-	-	-	-	-	-
Depreciaton for the period	-	18.06	0.30	9.22	6.17	26.15	17.90	78
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	-	186.92	2.77	117.00	92.52	250.78	166.60	816.59
Net carrying amount								
Balance as at 31st March, 2020	265.80	388.93	2.05	47.76	18.01	31.03	85.12	838.70
Balance as at 31st March, 2021	265.80	370.01	1.68	35.39	13.43	44.93	59.02	790.26
Balance as at 31st March, 2022	265.80	354.85	1.38	27.24	12.78	88.59	41.13	791.77

3. Other Intangible Assets

₹ in Lakhs

Particular	Software	Goodwill	Trademark	Total	Intangibles under Development
Gross Carrying Amount As at 1st April, 2019	9.95	400.00	0.78	410.73	-
Additions	204.84	-	0.19	205.03	17.55
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2020	214.79	400.00	0.97	615.76	17.55
Additions	8.64	-	-	8.64	4.51
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2021	223.43	400.00	0.97	624.40	22.06
Additions	10.05	-	-	10.05	65.00
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2022	233.48	400.00	0.97	634.45	87.06
Amortization As at 1st April, 2019	2.12	166.46	0.20	168.78	-
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	17.94	81.15	0.18	99.27	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2020	20.06	247.62	0.37	268.05	
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	32.13	80.93	0.15	113.22	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2021	171.24	328.55	0.53	381.26	
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	26.88	71.45	0.11	98.44	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2022	198.12	400.00	0.64	479.71	-
Net carrying amount					
Balance as at 31st March, 2020	194.73	152.38	0.60	347.71	17.55
Balance as at 31st March, 2021	52.19	71.45	0.44	243.13	22.06
Balance as at 31st March, 2022	35.36	0.00	0.33	154.74	87.06

2.1 All the title deeds for the immovable properties are in the name of the Company.

2.2 The Company has not done revaluation of PPE / Intangible assets.

3. Capital Work in Progress

₹ in Lakhs

Particulars	As at 31/03/2022	As at 31/03/2021
Software (Intangibles under Development)	87.06	22.06
Total	87.06	22.06

3.1 Details of Capital Work-in-Progress Ageing :

Ageing of Capital Work-in-Progress as at 31/03/2022 is as follows :

₹ in Lakhs

Particulars	Amount in Capital Work - in - Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	65.00	22.06	-	-	87.06
Projects Temporarily Suspended	-	-	-	-	-

Ageing of Capital Work - in - Progress as at 31/03/2021 is as follows :

₹ in Lakhs

Particulars	Amount in Capital Work - in - Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	4.51	17.55	-	-	22.06
Projects Temporarily Suspended	-	-	-	-	-

4. Non - Current Investments

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Investments in Unquoted Equity Instruments - At FVOCI			-
700 Eq share of Digi Corp P.Ltd (700 Shares) of Rs.10 Each	11.85	11.85	10.47
8000 Eq share of Anjani Infra P.Ltd (8000 shares) of Rs.10 Each	-	2.78	0.80
Investments in Unquoted Equity Instruments - At Cost			
50000 Eq share of Kalupur commercial co-op Bank Ltd. (50000 Shares) of Rs.25 Each	12.50	12.50	12.50
5 Eq Share Of GESIA IT Association (5 shares) of Rs. 20 each	0.00	0.00	0.00
Investment in Subsidiary - At Cost			
8000 shares (8000 shares) of Dev Infotech North America	4.52	4.52	4.52

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Investment in Associate - At Cost 4471 shares in Dev Accelerator Pvt Ltd of Rs. 10 each	118.63	0.43	-
Unquoted Equity Instruments - At Cost Contribution in Dev Accelerator LLP	-	-	482.02
Investment in Preference Shares - At FVOCI 0.01% Non-Convertible, Non Cumulative, Non-Participating, Reedemable Preference Shares of Dev Accelerator Private Limited	273.19	255.32	-
Investment in Debt Instruments - At Cost 0.01% Compulsorily Convertible Debentures (Rs.10 Each) of Dev Accelerator Private Limited	-	118.20	-
Total of Investments in Equity Instruments	420.68	405.59	510.31

5. Loans (Non current)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Unsecured, Considered Good InterCorporate Loan	113.63	84.42	23.90
Total	113.63	84.42	23.90

6. Other financial assets (Non-Current)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Security Deposits (Unsecured, Considered Good)	102.32	107.48	135.07
Bank Deposits with more than 12 months maturity	-	41.12	123.24
Total	102.32	148.59	258.31

7. Deferred Tax Assets/(Liabilities) (Net)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Opening Balance	11.19	0.51	(15.64)
Add/(Less): Assets/(Liabilities) for the year	(52.41)	10.68	16.15
Total	(41.22)	11.19	0.51

7.1 Component of Deferred Tax Assets/(Liabilities) (Net)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Depreciation	22.77	4.95	-
Other Timing Differences	(63.99)	6.24	0.51
Total	(41.22)	11.19	0.51

8. Other Non current Assets

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Capital Advances	70.00	99.06	29.06
	70.00	99.06	29.06

9. Inventories

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Software Development Project in Process*	40.83	564.04	556.05
Stock In Trade	427.00	296.89	13.46
Total	467.83	860.92	569.50

*Software Development Project in Progress are Valued At Cost

10. Trade receivables (Current)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Unsecured, considered good	3,371.24	2,379.64	2,302.60
Credit Impaired	40.92	52.42	40.41
Less: Allowance for Credit Losses	(40.92)	(52.42)	(40.41)
Total	3,371.24	2,379.64	2,302.60

Refer note no 46 for ageing of Trade Receivables

Provision for ECL

Particulars	Amount
Loss allowance as on April 01, 2020	(40.41)
Changes in loss allowance	(12.01)
Loss allowance as on March 31, 2021	(52.42)
Changes in loss allowance	11.50
Loss allowance as on March 31, 2022	(40.92)

11. Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Balances with banks - in Current Accounts	699.36	716.85	345.36
Cash on hand	0.16	0.06	0.31
Total	699.52	716.90	345.67

12. Bank balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Earmarked balance for unpaid dividend	0.17	-	-
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	178.21	281.66	137.73
Total	178.38	281.66	137.73

13. Loans (Current)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Loans to employees	-	0.18	1.52
Total	-	0.18	1.52

14. Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Advance payment of tax (Net)	218.99	110.26	400.56
Total	218.99	110.26	400.56

15. Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Balance with Govt. Authorities	0.17	37.74	-
Prepaid Expenses	28.65	21.32	24.79
Advances to Suppliers	0.54	1.77	1.05
Other Receivables	-	-	1.27
Total	29.37	60.82	27.12

17. Other Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
SECURITIES PREMIUM RESERVE			
Balance as per last year	476.16	476.16	476.16
Addition during the year	-	-	-
Balance at the end of the Year	476.16	476.16	476.16
GENERAL RESERVE			
Balance as per last year	510.75	510.75	510.75
Addition during the year	-	-	-
Balance at the end of the Year	510.75	510.75	510.75
SURPLUS IN STATEMENT OF PROFIT AND LOSS			
Balance at the beginning of the Year	1,690.74	1,720.27	1,409.85
Add: Total Comprehensive Income for the year	187.79	(1.93)	343.70
	1,878.53	1,718.34	1,753.55

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
<u>Less :</u>			
<u>Issue of Bonus Shares</u>	552.05	-	-
Dividend Paid (including Dividend Distribution Tax)	27.60	27.60	33.28
Balance at the end of the Year	1,298.87	1,690.74	1,720.27
Employee Stock Options Outstanding Account			
Balance as per last year			
Addition during the year	6.57		-
	6.57		
Total	2,292.35	2,677.65	2,707.18

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Share - based Payment Reserve:

The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration. Refer to Note 41 for further details of the employee share option scheme.

18. Borrowings (Non-Current)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Secured Loans			
Term Loans From Banks	13.92	84.01	120.02
Unsecured Loans			
-From Directors	36.81	44.45	44.77
Total	50.73	128.45	164.79

18.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Against Hypothecation of Vehicles of Company	Repayable in 36 to 60 Monthly Installments, Interest Rate between 9.10% to 10.55%
Against Equitable Mortgage of immovable properties situated at 12 & 14- Aaryans Corporate Park , Shilaj Railway Crossing , Thaltej, Ahmedabad & guaranteed by directors	Repayable in 60 monthly instalments starting from 03-07-2019

19. Other financial liabilities (NonCurrent)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Security Deposits	-	27.36	42.68
Total	-	27.36	42.68

20. Provisions (Non-Current)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Provision for employee benefits			
Gratuity	5.63	-	9.84
Total	5.63	-	9.84

21. Borrowings (Current)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Secured			
-Working capital facilities from banks *	864.72	904.79	845.81
Current maturities of long-term debt	14.21	57.73	66.34
Total	878.93	962.51	912.16

21.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Secured against hypothecation of stock in trade and book debt and further guaranteed by directors	Interest Rate@7%

22. Trade Payables (Current)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Dues to Micro Enterprises and Small Enterprises	20.24	2.70	1.13
Dues to Others	1,730.30	1,433.00	1,032.86
Total	1,750.54	1,435.70	1,033.99

Refer note no 47 for ageing of Trade Payables

22.1 Details as required under MSMED Act are given below :

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Principal amount remaining unpaid to any supplier as at the end of accounting year	20.24	2.70	1.13
Interest due thereon	-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-	-

Above disclosure has been made on the basis of information available with the company.

23. Other Financial Liabilities (Current)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Unpaid dividends	0.17	0.17	0.17
Dues to Employees and others	378.77	306.83	251.40
Total	378.94	307.00	251.57

24. Other Current liabilities

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Statutory Dues	144.44	53.01	74.32
Advances received from customers	1.32	4.09	8.07
Total	145.76	57.09	82.39

25. Current Provisions

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Provision for employee benefits			
Gratuity	56.08	44.46	37.27
Leave Encashment	0.25	21.81	17.04
Total	56.33	66.26	54.32

17 Share capital

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Authorised Share Capital : Equity Shares of Rs. 10 each	1,20,00,000	1,200.00	60,00,000	600.00	60,00,000	600.00
Issued & Subscribed : Equity Shares of Rs. 10 each	1,10,41,000	1,104.10	55,20,500	552.05	55,20,500	552.05
Subscribed and Fully Paid Up Equity Shares of Rs. 10 each	1,10,41,000	1,104.10	55,20,500	552.05	55,20,500	552.05
Total		1,104.10		552.05		552.05

17.1 The reconciliation of the no. of shares outstanding is set out below :

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Equity shares At Beginning of the period	55,20,500	552.05	55,20,500	552.05	55,20,500	552.05
Add : Issued during the year	55,20,500	552.05				
Outstanding at the end of the period	1,10,41,000	1,104.10	55,20,500	552.05	55,20,500	552.05

17.2 The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.3 Details of shareholders holding more than 5% shares

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Amisha Jayminbhai Shah	17,28,000	15.65%	17,28,000	15.65%	17,28,000	15.65%
Jaimin Jagdishbhai Shah	12,69,000	11.49%	12,69,000	11.49%	12,69,000	11.49%
Pranav Niranjana Pandya Huf .	8,40,380	7.61%	8,40,380	7.61%	8,40,380	7.61%
Kruti Pranav Pandya	6,75,000	6.11%	6,75,000	6.11%	6,75,000	6.11%
Pratibhaben Mohanlal Desai	6,37,500	5.77%	6,37,500	5.77%	6,37,500	5.77%

17.4 The Board of Directors recommended the final Dividend @5% (i.e. Rs. 0.50/- per equity shares) on 1,10,41,000 equity shares of Rs. 10/- each, for the year ended 31st March, 2022, subject to the upcoming corporate action and subject to the approval of shareholders of the company in the ensuing Annual General Meeting.

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as on 31/3/2022 is as follows :

Promoter Name	As at 31/03/2022		As at 31/03/2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	17,28,000	15.65%	17,28,000	15.65%	-
Jaimin Jagdishbhai Shah	12,69,000	11.49%	12,69,000	11.49%	-
Pranav Niranjana Pandya Huf .	8,40,380	7.61%	8,40,380	7.61%	-
Kruti Pranav Pandya	6,75,000	6.11%	6,75,000	6.11%	-
Pratibhaben Mohanlal Desai	6,37,500	5.77%	6,37,500	5.77%	-
Aarti Prerak Shah	4,56,000	4.13%	4,56,000	4.13%	-
Prerak Pradyumna Shah	3,75,000	3.40%	3,75,000	3.40%	-
Pranav Niranjana Pandya	3,51,000	3.18%	3,51,000	3.18%	-
Sapna Vishal Vasu	3,45,000	3.12%	3,45,000	3.12%	-
Jayshreeben Jagdishbhai Shah	3,00,000	2.72%	3,00,000	2.72%	-
Vishal Nagendra Vasu	3,00,000	2.72%	3,00,000	2.72%	-
Jaimin Jagdishbhai Shah Huf .	1,65,370	1.50%	1,65,370	1.50%	-
Vishal Vasu Huf	1,50,000	1.36%	1,50,000	1.36%	-
Rakhi Jagadishbhai Shah	22,950	0.21%	22,950	0.21%	-
Jagadishbhai Chinubhai Shah	6,750	0.06%		0.06%	-
Meeta Hemant Shah	4,050	0.04%		0.04%	-

Disclosure of shareholding of promoters as on 31/3/2021 is as follows :

Promoter Name	As at 31/03/2022		As at 31/03/2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	17,28,000	15.65%	17,28,000	15.65%	-
Jaimin Jagdishbhai Shah	12,69,000	11.49%	12,69,000	11.49%	-
Pranav Niranjana Pandya Huf .	8,40,380	7.61%	8,40,380	7.61%	-
Kruti Pranav Pandya	6,75,000	6.11%	6,75,000	6.11%	-
Pratibhaben Mohanlal Desai	6,37,500	5.77%	6,37,500	5.77%	-
Aarti Prerak Shah	4,56,000	4.13%	4,56,000	4.13%	-
Prerak Pradyumna Shah	3,75,000	3.40%	3,75,000	3.40%	-
Pranav Niranjana Pandya	3,51,000	3.18%	3,51,000	3.18%	-
Sapna Vishal Vasu	3,45,000	3.12%	3,45,000	3.12%	-
Jayshreeben Jagdishbhai Shah	3,00,000	2.72%	3,00,000	2.72%	-
Vishal Nagendra Vasu	3,00,000	2.72%	3,00,000	2.72%	-

Promoter Name	As at 31/03/2022		As at 31/03/2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Jaimin Jagdishbhai Shah Huf .	1,65,370	1.50%	1,65,370	1.50%	-
Vishal Vasu Huf	1,50,000	1.36%	1,50,000	1.36%	-
Rakhi Jagdishbhai Shah	22,950	0.21%	22,950	0.21%	-
Jagdishbhai Chinubhai Shah	6,750	0.06%	6,750	0.06%	-
Meeta Hemant Shah	4,050	0.04%	4,050	0.04%	-

17.5 The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.6 The company has issued 56,500 shares to Hi Tech LLP for as part of Preferential Allotment for other than cash in pursuant to contract. The company has not bought back any share during the period of 5 years immediately preceding balance sheet date. Bonus Issue of 2,50,000 Eq. Shares of Face Value Rs10 Each in the Ratio of 1:2 i.e. 1 Bonus equity share for every 2 eq. shares held by shareholder's in the year 2016-17. Bonus Issue of 32,26,000 eq. Shares of Face Value Rs. 10 each in the Ratio of 4:1 i.e. 4 Bonus equity shares for every 1 equity share held in the year 2016-17.

17.7 There are no unpaid calls from Directors or officers.

17.8 The Company has issued 55,20,500 shares as a bonus issue to its shareholders. The bonus issue is for Eq. Shares of Face Value of Rs.10 each in the Ratio of 1:1 i.e. 1 Bonus equity share for every 1 eq. share held by shareholder's as on the record date.

17.9 There are no unpaid calls from Directors or officers.

18. Equity shares rank pari passu & subject to right, preference and restrictions under the Companies Act.

26. Revenue from operations

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Sale of Products	2,116.07	2,968.13
Sale of Services	7,779.28	5,438.68
Other Operating Revenue		
-Incentive Income	7.45	25.72
Total	9,902.80	8,432.53

27. Other income

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest income	40.35	49.92
Dividend Income	1.88	-
Share of Profit from Investment in LLP	-	-
Interest Income From Financial Assets(FVPL)	22.36	0.29
Gain on Sale of Property, Plant & Equipments	-	1.96
Foreign Exchange Fluctuation	26.95	-
Reversal of Expected Credit Loss Provision	11.49	-
Other Income	-	0.57
Total	103.03	52.74

28. Cost of materials consumed

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Purchase of Products	2,030.27	4,469.94
Cost of IT Infra & Support Services	1,994.97	-
Total	4,025.25	4,469.94

29. Changes in inventories of finished goods, work-in-progress & Stock-in-Trade

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Closing Stock		
Finished goods	40.83	296.89
Work-in-process	427.00	564.04
Total	467.83	860.92
Opening Stock		
Finished goods	296.89	13.46
Work-in-process	564.04	556.05
Total	860.92	569.50
Total (Increase) / Decrease In Stock	393.10	(291.42)

30. Employee benefit expense

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Salaries, Wages & Bonus	4,302.06	3,309.40
Contribution to Provident & Other Funds	136.51	132.29
Staff Welfare Expenses	31.80	8.46
Total	4,470.37	3,450.15

31. Finance costs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest on Borrowings	59.30	86.54
Interest on Lease Liabilities	0.88	1.06
Others	22.64	11.74
Total	82.82	99.34

32. Depreciation and Amortisation expense

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Depreciation on Property, Plant & Equipment	77.79	94.75
Amortization on Right - of - Use Assets	4.79	4.79
Amortization on Intangible Assets	98.44	113.22
Total	181.02	212.75

33. Other expenses

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Power and Fuel	21.97	25.94
Repairs		
-Building	6.23	14.54
-Machinery	0.66	-
-Others	11.04	9.25
Labour Charges	(0.00)	-
Short Term Lease	17.18	46.59
Rates & Taxes (excluding taxes on income)	6.83	13.61
Insurance	24.89	20.61
Expenses towards CSR	5.73	10.21
Travelling, Conveyance & Vehicle Expenses	78.32	55.30
Sales Commission	27.22	19.63
Advertisement	32.31	18.41
Donation	1.45	-
Stationery and Printing Expenses	5.74	1.19
Research & Development Expenses	-	12.00
Net Loss on Foreign Currency Transactions	-	22.75
Legal & Professional Expenses	26.71	17.98
Auditors Remuneration (Refer Note No. 34.1)	1.00	1.00
Postage and telephone	27.02	21.52

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Loss from Dev Accelerator Pvt Ltd	-	34.64
Sundry Balances written off	113.25	6.64
Effect of Fair Valuation of Investment	-	102.68
General Expenses	62.92	62.69
Total	470.48	517.21

33.1 Auditor Remuneration & others

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
As auditor :		
Audit fee	1.00	1.00
Other services	-	-
Total	1.00	1.00

34.. Earning Per Share

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit/(Loss) for the year (Rs.)	191.51	(15.29)
Less: Dividend on Preference Shares (Rs.)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	191.51	(15.29)
Add \ Less: Extra Ordinary Items (Rs.)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	191.51	(15.29)
Weighted Average number of Equity Shares at the end of year (Nos.)	55.21	55.21
Number of Equity Shares for Basic EPS (Nos.)	55.21	55.21
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	55.21	55.21
Nominal Value Per Share (Rs.)	10.00	10.00
Basic Earning Per Share (Rs.)	3.47	(0.28)
Diluted Earning Per Share (Rs.)	3.47	(0.28)

35. Corporate Social Responsibility

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
1. Gross amount required to be spent by the Company during the year	5.72	7.61
2. Amount spent during the year		
(i) construction/acquisition of any asset	-	-
(ii) on purposes other than (i) above	5.73	10.21
3. Shortfall at the end of the year	-	-
5. Reasons for shortfall	NA	NA
6. Nature of CSR activities		
(i) Promoting education	5.73	-
(ii) Promoting healthcare	-	8.00
(iii) Promoting education, healthcare and livelihood and enhancement of the families of Covid 19 victims	-	-
(iv) Promoting environment sustainability	-	-
(v) Eradicating Hunger, Poverty and Malnutrition	-	-
(vi) promoting gender equality	-	22.10

36. Disclosure under Ind AS 116 - Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2020 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

36.1 Lease liabilities included in financial statements

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Current	5.00	4.41	3.98
Non-Current	5.17	10.17	14.58
Total	10.17	14.58	18.56

36.2 Movement in lease liabilities during the year

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning	124.06	18.56
Additions	-	104.69

Particulars	As at 31st March,2022	As at 31st March,2021
Finance Cost Accrued during the year	4.79	4.79
Payment of lease liabilities (including interest)	(4.41)	(3.98)
Total	124.43	124.06

36.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

₹ in Lakhs

Particulars	As at 31st March,2022	As at 31st March,2021
Less than one year	34.31	71.07
One to five years	48.72	83.03
More than five years	-	-

38. Segment Information

7. The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under "IT & IT enabled Services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

38.1 Information about Geographical Areas

Particulars	Within India	2021-2022 Outside India			
		Far East	Europe	Others	Total
Revenue	7,524.53		4.08	2,374.19	9,902.80

Particulars	Within India	2020 -2021 Outside India			
		Far East	Europe	Others	Total
Revenue	6,262.51	-	2.97	2,167.05	8,432.53

38.2 The following table gives details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues from product sale:

Particulars	2021-2022	2020-2021
Revenue from top customer	3,168.84	1,496.42
Revenue from customers contributing 10% or more to the Company's revenues from product sale	-	-

40. Equity Settled Share Based Payments

The company instituted the 2018 plan for all eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on April 18, 2018. Scheme covers grant of options convertible into equal number of equity shares of face value of Rs. 10 each to specified permanent employees of the company.

Scheme	ESOP 2018
Date of grant	04-08-2021
No. of options granted	20,050
Exercise price per option (Rs.)	60.00
Fair value of option on grant date (Rs.)	50.04
Vesting period	Over a period of 1 year
Vesting requirements	On continued employment with the company and fulfillment of performance parameters
Exercise period	12 months from the date of vesting
Method of settlement	Through allotment of one equity share for each option granted

The movement in the stock options during the year was as per the table given below:

Particulars	Year Ended 31st March, 2022
Options outstanding at the beginning of the year	-
Options granted during the year	20,050
Options forfeited/cancelled during the year	-
Options lapsed during the year	-
Options exercised during the year	-
Options outstanding at the end of the year	20,050
Shares exercisable at the end of the year	-

Expenses arising from share-based payment transactions recognised in profit and loss are as follows :

Particulars	Year Ended 31st March, 2022
Expenses recognized as part of employee benefit expenses (net)	6.57

The Company has granted 20,050 options during the year ended on 31st March, 2022 (P.Y. Rs. Nil). The fair value of the share based payment options granted is determined using the Black Scholes Model using the following inputs :

Share price as at measurement date (Rs.)	105.60
Expected volatility	53.55%
Expected life (years)	1
Dividend yield	0.47%
Risk free interest rate	3.80%

39. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Employer's contribution to Provident Fund	57.47	59.93

(b) Defined benefit plan

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021	As at 1st April, 2020
Present value of defined benefit obligation	333.66	284.61	240.55
Fair value of plan assets	271.96	240.15	193.43
Net (Liability)/Asset arising from gratuity	(61.70)	(44.46)	(47.12)

ii) Reconciliation of opening and closing balances of defined benefit obligation

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Present value of obligation as at the beginning of the year	284.61	240.55
Interest Cost	17.08	14.43
Current Service Cost	52.60	50.01
Benefits Paid	(26.43)	(6.14)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	5.80	(14.24)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-
Present value of obligation as at the end of the year	333.66	284.61

iii) Reconciliation of opening and closing balances of fair value of plan assets

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Employer's contribution to Provident Fund		
Fair Value of plan assets at the beginning of the year	240.15	193.43
Interest Income	14.41	11.61
Contributions by the employer	43.00	41.00
Benefits paid	(26.43)	(6.14)
Return on Plan Assets excluding Interest Income	0.82	0.25
Fair Value of plan assets at the end of the year	271.96	240.15

iv) Expenses recognised during the year

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(A) In the Statement of Profit & Loss		
Interest Cost	17.08	14.43
Current Service Cost	52.60	50.01
Net Cost	69.68	64.45
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	5.80	(14.24)
Return on Plan Assets excluding Interest Income	-	-
Net Expense/(Income) recognized in Other Comprehensive Income	5.80	(14.24)

v) Investment Details :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021	As at 1st April, 2020
GOI Securities	-	-	-
Insurance Plan	100%	100%	100%
Others	-	-	-

vi) Actuarial Assumptions

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021	As at 1st April, 2020
Mortality Table	IALM 2012-14		
Discount Rate	6.00%	6.00%	6.25%
Expected rate of return on plan assets	6.00%	6.00%	6.00%
Rate of employee turnover	20.00%	20.00%	20.00%
Rate of escalation in salary	6.00%	6.00%	6.00%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Sensitivity Level - Discount Rate	6.00%	6.00%
1% Increase	319.22	272.21
1% Decrease	349.41	298.14
Sensitivity Level - Salary Escalation	6.00%	6.00%
1% Increase	349.26	298.01
1% Decrease	319.09	272.10
Sensitivity Level - Employee Turnover	20.00%	20.00%
1% Increase	332.27	283.11
1% Decrease	335.08	286.13

viii) Expected contribution to the defined benefit plan for the next reporting period - Nil**37. Related party disclosures as per Indian Accounting Standard - 24****(a) Related Parties**

Name of Party	Relationship
Dev Info- Tech North America Limited. Dev Accelerator Private Limited	Associate and Subsidiary Company
Jaimin Jagdishbhai Shah Pranav Niranjambhai Pandya Prerak Pradyumna Shah Vishal Nagendra Vasu	Key Management Personnel (KMP)

Name of Party	Relationship
Amisha Jayminbhai Shah Kruti Pranav Pandya Aarti Prerak Shah Sapna Vishal Vasu Jayshreeben Jagdishbhai Shah Jaimin Jagdishbhai Shah Huf . Pranav Niranjana Pandya Huf . Vishal Vasu Huf Pratibhaben Mohanlal Desai Rakhi Jagadishbhai Shah Jagadishbhai Chinubhai Shah Meeta Hemant Shah	Relatives of KMP
Sensidata Dev Information Technology Limited Employee Group Gratuity Assurance Scheme Dev Accelerator Infotech Private Limited	Entities over which KMPs are able to exercise significant influence

(b) Transactions with related parties:

₹ in Lakhs

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
A	Transactions during the year						
i.	Purchase of Material / Services						
	Sensidata	-	-	-	-	2.40	0.71
	Aarti Shah	-	-	13.75	12.50	-	-
	Anjani Softech	-	31.41	-	-	-	-
	Divit Vasu	-	-	-	-	-	1.80
ii.	Sales						
	Dev Info-Tech North America Limited.	1,898.30	1,598.01	-	-	-	-
	Dev Accelerator Private Limited	4.47	-	-	-	-	-
	Dev Accelerator Infotech Private Limited	-	-	-	-	-	0.01
	Dev Accelerator LLP	-	1.74	-	-	-	-
iii.	Loan Taken						
	Pranav Pandya	-	-	12.00	5.00	-	-
	Jaimin J Shah	-	-	13.00	22.00	-	-
	Vishal N Vasu	-	-	1.01	-	-	-
	Sapna Vishal Vasu	-	-	0.72	-	-	-

₹ in Lakhs

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
iv.	Remuneration to KMP and their Relatives						
	Pranav Pandya	-	-	30.54	27.49	-	-
	Jaimin J Shah	-	-	32.50	27.85	-	-
	Vishal N Vasu	-	-	28.82	30.70	-	-
	Prerak P Shah	-	-	31.29	27.64	-	-
	Amisha J Shah	-	-	22.94	15.01	-	-
	Sapna Vishal Vasu	-	-	13.20	13.20	-	-
	Kruti P Pandya	-	-	15.00	15.01	-	-
v.	Rent to relatives						
	Jayshreeben J Shah	-	-	1.20	1.20	-	-
	Dev Accelerator Private Limited	-	-	-	-	2.94	-
vi.	Loan Repaid						
	Jaimin J Shah	-	-	30.24	-	-	-
	Pranav Pandya	-	-	-	25.00	-	-
vii	Interest Paid						
	Jaimin J Shah	-	-	0.45	0.45	-	-
	Pranav Pandya	-	-	2.59	5.61	-	-
viii	Interest Received						
	Dev Accelerator LLP	-	1.63	-	-	-	-
	Anjani Softtech Pvt Ltd	-	2.79	-	-	-	-
ix	Dividend Paid						
	Jaimin Jagdishbhai Shah	-	-	3.17	3.17	-	-
	Pranav Niranjambhai Pandya	-	-	0.88	0.88	-	-
	Prerak Pradyumna Shah	-	-	0.94	0.94	-	-
	Vishal Nagendra Vasu	-	-	0.75	0.75	-	-
	Amisha Jayminbhai Shah	-	-	4.32	4.32	-	-
	Kruti Pranav Pandya	-	-	1.69	1.69	-	-

₹ in Lakhs

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Aarti Prerak Shah	-	-	1.14	1.14	-	-
	Sapna Vishal Vasu	-	-	0.86	0.86	-	-
	Jayshreeben Jagdishbhai Shah	-	-	0.75	0.75	-	-
	Jaimin Jagdishbhai Shah Huf .	-	-	0.41	0.41	-	-
	Pranav Niranjana Pandya Huf .	-	-	2.10	2.10	-	-
	Vishal Vasu Huf	-	-	0.38	0.38	-	-
	Pratibhaben Mohanlal Desai	-	-	1.59	1.59	-	-
	Rakhi Jagadishbhai Shah	-	-	0.06	0.06	-	-
	Jagadishbhai Chinubhai Shah	-	-	0.02	0.02	-	-
	Meeta Hemant Shah	-	-	0.01	0.01	-	-
B	Outstanding balance						
i.	Loan						
	Jaimin J Shah	-	-	7.00	24.24	-	-
	Vishal N Vasu	-	-	1.01	-	-	-
	Sapna Vishal Vasu	-	-	0.72	-	-	-
	Pranav Pandya	-	-	29.24	17.24	-	-

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

4 Financial Instruments - Fair

1 Values & Risk Management

Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

I. Figures as at April 1, 2020

₹ in Lakhs

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	499.04	-	-	499.0397
Loan (Non - Current)	23.90	-	-	23.90
Other Non - Current Financial Assets	258.31	-	-	258.31
Trade Receivables	2,302.60	-	-	2,302.60
Cash and Cash Equivalents	345.67	-	-	345.67
Bank Balances Other than Cash and Cash Equivalents	137.73	-	-	137.73
Loan (Current)	1.52	-	-	1.52
TOTAL	3,568.78	-	-	3,568.78
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	11.27	11.27	-	-
TOTAL	11.27	11.27	-	-
Financial liabilities at amortised cost:				
Borrowings (Non Current)	164.79	-	-	164.79
Borrowings (Current)	912.16	-	-	912.16
Lease Liability (Non Current)	14.58	-	-	14.58
Lease Liability (Current)	3.98	-	-	3.98
Trade Payables	1,033.99	-	-	1,033.99
Other financial liabilities (Non Current)	42.68	-	-	42.68
Other financial liabilities (Current)	251.57	-	-	251.57
TOTAL	2,423.74	-	-	2,423.74
Financial liabilities at fair value through profit or loss:	-	-		

II. Figures as at March 31, 2021

₹ in Lakhs

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	135.65	-	-	135.65
Loan (Non-Current)	84.42	-	-	84.42
Other Non-Current Financial Assets	148.59	-	-	148.59
Trade Receivables	2,379.64	-	-	2,379.64
Cash and Cash Equivalents	716.90	-	-	716.90
Bank Balances Other than Cash and Cash Equivalents	281.66	-	-	281.66
Loan (Current)	0.18	-	-	0.18
TOTAL	3,747.04	-	-	3,747.04
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current	269.94	269.94	-	-
TOTAL	269.94	269.94	-	-
Financial liabilities at amortised cost:				
Borrowings (Non Current)	128.45	-	-	128.45
Borrowings (Current)	962.51	-	-	962.51
Lease Liability (Non Current)	10.17	-	-	10.17
Lease Liability (Current)	4.41	-	-	4.41
Trade Payables	1,435.70	-	-	1,435.70
Other financial liabilities (Non Current)	27.36	-	-	27.36
Other financial liabilities (Current)	307.00	-	-	307.00
TOTAL	2,875.60	-	-	2,875.60
Financial liabilities at fair value through profit or loss:				
TOTAL	-	-	-	-

III. Figures as at March 31, 2022

₹ in Lakhs

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	135.65	-	-	135.65
Loan (Non-Current)	113.63	-	-	113.63
Other Non-Current Financial Assets	102.32	-	-	102.32
Trade Receivables	3,371.24	-	-	3,371.24
Cash and Cash Equivalents	699.52	-	-	699.52
Bank Balances Other than Cash and Cash Equivalents	178.38	-	-	178.38
Loan (Current)	-	-	-	-
TOTAL	4,600.73	-	-	4,600.73
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	285.03	285.03	-	-
TOTAL	285.03	285.03	-	-
Financial liabilities at amortised cost:				
Borrowings (Non Current)	50.73	-	-	50.73
Borrowings (Current)	878.93	-	-	878.93
Lease Liability (Non Current)	5.17	-	-	5.17
Lease Liability (Current)	5.00	-	-	5.00
Trade Payables	1,750.54	-	-	1,750.54
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	378.94	-	-	378.94
TOTAL	3,069.30	-	-	3,069.30
Financial liabilities at fair value through profit or loss:				
TOTAL	-	-	-	-

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

42 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

42.1 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

42.1.1 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

₹ in Lakhs

Nature of Borrowing	Change in basis points	Impact on PAT		
		As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Total Borrowings	1.00	-6.96	-8.16	-8.06
	-1.00	6.96	8.16	8.06

42.1.2 Foreign currency risk

The company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the company is Indian Rupee. The company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The company does not use derivative financial instruments for trading or speculative purposes.

I. Foreign Currency Exposure

Particulars	As at 31-03-2022		As at 31-03-2021	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	791.57	-	609.35	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Total	791.57	-	609.35	-
Financial Liabilities	-	-	-	-
Net Exposure	791.57	-	609.35	-

II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

₹ in Lakhs

Particulars	Movement in Rate	Impact on PAT	
		2021-22	2020-21
USD	5%	29.62	22.80
USD	-5%	(29.62)	(22.80)

42.1.3 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

43 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

₹ in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Borrowings	929.66	1,090.96	1,076.95
Less : Cash & Cash Equivalents	699.52	716.90	345.67
Net Debt (A)	230.14	374.06	731.28
Total Equity	3,396.45	3,229.70	3,259.23
Equity and Net Debt (B)	3,626.59	3,603.76	3,990.51
Gearing Ratio (A/B)	0.06	0.10	0.18

44 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

45 Disclosures pursuant to Section 186 (4) of the Companies Act, 2013 :

Name of Company	Purpose of Loan	Amount Outstanding as on 31/3/2022	Maximum Outstanding during the year
Anjani Softech Pvt Ltd	ICD	85.32	85.32
Parak Tradewing LLP	ICD	28.32	28.32

46. Ageing of trade receivables

Ageing of trade receivables outstanding as at 31/03/2022 is as follows :

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 Years	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivable - considered good	-	3,224.57	32.53	67.30	56.13	-9.30	3,371.24
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	3,224.57	32.53	67.30	56.13	- 9.30	3,371.24

Ageing of trade receivables outstanding as at 31/03/2021 is as follows :

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 Years	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivable - considered good	-	2,084.81	121.37	120.52	-14.12	67.06	2,379.64
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	2,084.81	121.37	120.52	-14.12	67.06	2,379.64

47. Ageing of trade payables

Ageing of trade receivables outstanding as at 31/03/2022 is as follows :

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	20.24	-	-	-	20.24
Others	-	1,692.17	29.37	0.06	8.71	1,730.30
Disputed dues –MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
	-	1,712.41	29.37	0.06	8.71	1,750.54

Ageing of trade receivables outstanding as at 31/03/2021 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	2.70	-	-	-	2.70
Others	-	1,403.85	19.72	0.78	8.65	1,433.00
Disputed dues –MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
	-	1,406.55	19.72	0.78	8.65	1,435.70

48. Borrowing based on security of current assets

Details of quarterly returns or statements of current assets filed by the Company with bank:

Name of Bank	Quarter	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
The Kalupur Comm. Co-Op Bank Ltd.	Jun-21	Debtors	1,905.45	1,840.28	65.17	The differences between books of accounts and statements submitted to
The Kalupur Comm. Co-Op Bank Ltd.	Sep-21	Debtors	2,348.13	1,986.67	361.45	

Name of Bank	Quarter	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
The Kalupur Comm. Co-Op Bank Ltd.	Dec-21	Debtors	1,955.98	1,969.59	-13.61	bank are reconciled. These differences are mainly due to provision of expenses, exchange rate effects and change in grouping of debtors/creditors during the course of limited review/audit.
The Kalupur Comm. Co-Op Bank Ltd.	Mar-22	Debtors	3,451.14	3,174.10	277.04	

49. Notes forming part of financial statements as per below

Sr. No	Ratio	Amount as on 31st March 2022	Ratio as on 31st March 2022	Amount as on 31st March 2021	Ratio as on 31st March 2021	% Variance	Reason for variance
1	Current Ratio						
	Current Assets	4,965.31	1.54	4,410.39	1.56	-0.81%	
	Current Liabilities	3,215.49		2,832.97			
2	Debt -to -equity Ratio						
	Total Outside Liabilities	934.83	0.28	1,101.13	0.34	-19.27%	
	Shareholder's Equity	3,396.45		3,229.70			
3	Debt Service Coverage Ratio						
	Net profit after tax + Finance Costs + Non-cash Items	455.35	5.50	296.81	2.99	84.02%	Increase in ratio mainly on account of increase in EBITDA margin in current year as compared to previous year.
	Interest and Principal Repayments	82.82		99.34			
4	Return on Equity Ratio						
	Net Profit After Tax	191.51	23.13%	-15.29	2.77%	935.25%	Increase in net profits due to better operating margins in line with revenue growth.
	Average Shareholder's Equity	828.08		552.05			
5	Inventory Turnover Ratio						
	Sales	9,902.80	14.91	8,432.53	11.79	26.42%	Revenue growth and efficient inventory operations during the year has led to faster inventory churning and thereby the inventory turnover ratio has been improved.
	Average Inventory	664.38		715.21			
6	Receivables Turnover Ratio						
	Sales	9,902.80	3.44	8,432.53	3.60	-4.39%	
	Average Accounts Receivable	2,875.44		2,341.12			
7	Payables Turnover Ratio						
	Net Credit Purchases	4,025.25	2.53	4,469.94	3.62	-30.20%	Improvement in payables turnover ratio is mainly due to, decrease in credit purchases in current year as compared to previous year
	Average Trade Payables	1,593.12		1,234.84			
8	Net Capital Turnover Ratio						
	Sales	9,902.80	5.66	8,432.53	5.35	5.86%	
	Working Capital	1,749.82		1,577.41			
9	Net Profit Ratio						
	Net Profit After Tax	191.51	1.93%	-15.29	0.18%	-1166.86%	Increase in earnings due to better operating margins in line with revenue growth which in the previous year was affected mainly due to Covid-19 pandemic.
	Sales	9,902.80		8,432.53			

Sr. No	Ratio	Amount as on 31st March 2022	Ratio as on 31st March 2022	Amount as on 31st March 2021	Ratio as on 31st March 2021	% Variance	Reason for variance
10	Return on Capital employed Ratio						
	EBIT		13.60%		4.33%	213.73%	
		461.89		140.00			Increase in earnings due to better operating margins in line with revenue growth.
	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)	3,396.45		3,229.70			
11	Return on investment Ratio						
	Current Value of Investment–Cost of Investment	420.68	85.25%	405.59	82.06%	3.89%	
	Cost of Investment	493.49		494.29			

50. First time adoption of IND AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2022. For periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2020 (the date of transition to Ind AS).

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2020 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2022, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2020 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2021, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

**50.1 Exemption and exceptions availed:
Ind AS optional exemptions**

1 Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2 The Company has elected the option provided under Ind AS 101 to measure all its investments in Subsidiary Company at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such investment.

IND AS mandatory exceptions:

1 An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

50.2. Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP") and Ind AS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 1st April, 2020
Equity under Previous Indian GAAP	3,329.13	3,258.28
Adjustments:		
Remeasurement of defined benefit obligations (net of taxes)	14.50	-
Other Adjustments	(118.24)	-
Recognition of Fair Value of Investments	4.30	0.95
Equity under Ind AS	3,308.45	3,354.08

**50.3 Reconciliation between statement of Profit and Loss as previously reported
(referred to as "Previous GAAP) and Ind AS**

₹ in Lakhs

Particulars	Year Ended 31st March, 2021
Net Profit as per Indian GAAP	98.46
Add/Less : Adjustments	
Remeasurement of defined benefit obligations (net of taxes)	(14.50)
Fair Valuation of Investment in Preference Shares	(102.44)
Recognition of deferred taxes in accordance with Ind AS	3.95
Impact of Ind AS 116 "Leases"	(0.76)
Net Profit before other Comprehensive Income (OCI) as per Ind AS	(15.29)
Other Comprehensive Income :	
Remeasurement of defined benefit obligations (net of taxes)	14.50
Fair Valuation of Equity Investments	3.35
Tax Impact on Above Items	(4.49)
Total Comprehensive Income (net of tax) as per Ind AS	(1.93)

50.4 Explanatory notes to the transaction from previous GAAP to Ind AS
a) Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2020 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

b) Remeasurement gain/loss on defined benefit plan

Under Ind AS, remeasurement i.e. actuarial gain/loss and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurement were forming part of the profit or loss for the year.

c) Share based payments

Under Ind AS, the cost of equity-settled share based payment plan is recognised based on the fair value of the options as at the grant date. Consequently, the profit for the year ended March 31, 2020 decreased by Rs. 18.38 Lakhs. There is no impact on total equity.

d) Recognition of deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the State of Profit or Loss or Other Comprehensive Income, as the case may be.

51 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

52 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any

53 The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of May 25, 2022 there was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.

54 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

55 The Company does not have any transactions with companies struck off

56 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period

57 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

58 As on 31/03/2022, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.

59 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

60 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

61 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

62 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.

Chartered Accountants
Firm Regn. No. 129690W

CA RINKESH SHAH

Partner
Membership No. 131783

Date: May 25, 2022
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH

(DIN: 00021880)
MANAGING DIRECTOR

HARSHIL.H. SHAH

CHIEF FINANCIAL OFFICER

FINANCIALS

CONSOLIDATED FINANCIAL STATEMENTS 2021-22

INDEPENDENT AUDITOR'S REPORT

To the Members of Dev Information Technology Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Dev Information Technology Limited** (the 'Holding Company'), its subsidiary and its associate concern (hereinafter referred to as "The Holding, Subsidiary and associate" and together referred to as the "Group") which comprise the Balance Sheet as at March 31, 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. (herein after referred as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Sec. 133 of the Act read the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Assessment of Trade Receivables The Group has trade receivables amounting to Rs. 3107.96 Lakhs (i.e. 46.74% of total assets) at the Balance Sheet Date March 31, 2022. The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the Group's customers. In particular, in the event of insolvency of customers, the Group is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2022. For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.	Principal Audit Procedures We have performed the following procedures in relation to the recoverability of trade receivables: • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. Conclusion We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

Information other than Financial Statements & Auditors Report thereon.

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

Our opinion on the consolidated financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the Accounting Standard and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the consolidated financial statements, Management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 the 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 Group'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 consolidated 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 Group to cease to continue as a going concern. 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 standalone 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial results include the Group's share of net loss of Rs. 118.50 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of an associate, is based solely on the reports of the other auditors.

The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 834.83 lakhs and Total revenues of Rs. 1983.77 Lakhs, Total Loss After Tax of Rs. 80.10 Lakhs, Total Comprehensive Income of (-) Rs. 80.10 Lakhs, for the Year ended March 31, 2022, and Net Cash Out inflow of Rs. 97.14 Lakhs for the year ended March 31, 2022 have been prepared in accordance with accounting principles generally accepted in their country and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Group and reviewed by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Our opinion on the Statement is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

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 are necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- (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 internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to or separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Group to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013

- (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) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- i. The Group has no pending litigations on the financial position of its financial statements
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("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 have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether 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 like on behalf of the ultimate beneficiaries.
- (c) Based on the audit procedures that have 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- (b) The company has not declared and paid any interim dividend during the year and until the date of report.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

2. With respect to matter specified in paragraph 3(xxi) and 4 of Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, According to the information and explanations given to us,

- (a) In respect of the following company included in the consolidated financial statements of the Company, whose audits under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report. :

Name of the Company	CIN	Nature of Relationship
Dev Accelerator Private Limited	U74999GJ2020PTC115984	Associate

(b) in respect of the following company included in the consolidated financial statements of the Company, we report that CARO is not applicable to the subsidiary company included in the consolidated financial statements.

Name of the Company	CIN	Nature of Relationship
Dev Info-Tech North America Limited	Not Applicable	Foreign Subsidiary

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

CA RINKESH SHAH
Partner M.No. 131783
UDIN:22131783AJOFKS3353

Date: May 25, 2022
Place: Ahmedabad

Annexure 'A'

(Referred to in paragraph “Report on Other Legal and Regulatory Requirements section of our report to the members of Dev Information Technology Limited of even date)

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Sec.143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Dev Information Technology Limited** (“the Holding Group”) as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Holding Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India. (“Guidance Note”)

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting.

A Holding 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 purpose in accordance with generally accepted principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles , and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Date: May 25, 2022
Place: Ahmedabad

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

CA RINKESH SHAH
Partner
M.No. 131783

Note 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022.

[A] PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at March 31, 2022.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

[B] SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation:

(I) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These consolidated financial statements for the year ended 31st March, 2022 are the first financial statements with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2021, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2020 being the date of transition to Ind AS.

(ii) Historical cost convention

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

- a. certain financial assets and liabilities that are measured at fair value or amortised cost;
- b. defined benefit plans - plan assets are measured at fair value;
- c. Share Based Payments

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

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

b) Key accounting estimates and judgements

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Fair value measurement

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

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Input that is significant to the value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

d) Property, Plant & Equipment:

Freehold lands are carried at cost. Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on Written Down Value Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. Useful life considered for calculation of depreciation for various assets class are as follows-

Office Building	60 years
Computers	6 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Plant and Machinery	15 years
Intangible Assets	5-10 years
Vehicles	8 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, plant and equipment recognize as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

e) Intangible Assets

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortization. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or Loss. Intangible assets are amortized on the straight line method.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortization method and useful life

The Company amortizes Intangible Assets using the WDV over the period of 5 years for goodwill and 10 years for other Intangible Assets.

f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Inventories:

Items of inventories and Projects in Progress are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value.

h) Financial Instruments - initial recognition and subsequent measurement :

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

i. Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Company subsequently measures equity investment at fair value. The Company's Management elects to present fair value gains and losses on equity investments in other comprehensive income on an instrument by instrument basis.

Equity investment in subsidiaries, associates and joint venture are carried at historical cost as per the accounting policy choice given by IND AS 27.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognized only when

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial liabilities**(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

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

- Financial liabilities at fair value through profit or loss or
- Financial liabilities at amortised cost

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Segment Reporting:

The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under "IT & IT enabled Services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

j) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Provisions and contingent liabilities:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

l) Revenue recognition:

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Recognition of Revenue from rendering of services

For fixed price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual costs incurred to the total estimated cost to complete the performance obligation in context of the contract.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by the management.

Revenue is measured based on the consideration specified in a contract with a customer and excludes the amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or a service to a customer and company expects to receive consideration in exchange for those products or services. The method for recognizing revenues and costs depends on the nature of the services rendered. The Company assesses the timing of revenue recognition in case of each distinct performance obligation.

Revenue from the sale of user licenses for software applications is recognized at point in time on transfer of the title in the user license. Revenue is recognized on principal basis if the company controls a promised good or service before the entity transfers the good or service to a customer.

In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.

Revenue from other support services arising out of sale of software products are recognized when the services are performed.

Other operating revenue

Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other revenue

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Interest received on delayed payment is accounted on receipt basis

Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.

m) Employee benefits:**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund, employee state insurance scheme.

Defined Benefit Plan – Gratuity

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

The Company pays provident fund, employee state insurance for all employees to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Share- Based Payments

Share Based Compensation benefits are provided to the employees of the company via ESOP 2018

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognized as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

n) Foreign Currency Transactions:

(I) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

o) Leases:

As a Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognize the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

p) Income taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

q) Earnings Per Share:**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- Weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Cash Flow Statement:

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 on "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

s) Critical estimates and judgements:

The preparation of financial statements requires the use of accounting estimates may not match the actual results. Management also needs to exercise judgment in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

t) Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

u) Cash dividend:

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

[C] RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

₹ in Lakhs

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
I ASSETS				
1 Non - current Assets				
(a) Property, Plant and Equipment	2	821.84	791.77	840.24
(b) Capital work-in-progress		87.06	22.06	17.55
(c) Right of use assets		9.18	13.96	18.75
(d) Other Intangible assets	3	154.74	243.13	347.71
(I) investments	4	297.54	400.64	505.79
(ii) Loans	5	143.48	110.46	49.07
(iii) other financial assets	6	143.69	117.90	285.27
(e) Deferred tax assets (Net)	7		11.19	0.51
(f) Other non - current assets	8	70.00	99.06	29.06
Total Non - current Assets		1,727.52	1,870.17	2,093.95
2 Current Assets				
(a) Inventories	9	467.83	860.92	569.50
(b) Financial Assets				
(I) Trade receivables	10	3,107.96	2,185.54	2,162.54
(ii) Cash and cash equivalents	11	883.25	783.76	374.42
(iii) Bank balances other than (ii) above	12	178.38	281.63	137.73
(iv) Loans	13		0.18	1.52
(c) Current Tax Assets (Net)	14	218.99	126.08	420.14
(d) Other current assets	15	64.19	104.26	67.11
Total Current Assets		4,920.59	4,342.38	3,732.96
TOTAL ASSETS		6,648.11	6,212.56	5,826.91
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	16	1,104.10	552.05	552.05
(b) Other Equity	17	2,174.51	2,736.59	2,776.75
(c) Non-Controlling Interest		(0.68)	19.81	25.28
Total Equity		3,277.93	3,308.45	3,354.08

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
2 LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	74.12	133.38	169.32
(ii) Lease Liabilities		5.17	10.17	14.58
(iii) Other financial liabilities	19	-	27.36	42.68
(b) Provisions	20	5.63	-	9.84
(c) Deferred tax liabilities (Net)		41.22	-	-
Total Non -current Liabilities		126.13	170.91	236.42
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	878.93	962.51	912.16
(ii) Trade payables	22			
-Total outstanding dues of micro and small enterprises		20.24	2.70	1.13
-Total outstanding dues of trade payables other than micro and small enterprises		1,751.70	1,332.10	930.81
(iii) Lease Liabilities		5.00	4.41	3.98
(iv) Other financial liabilities	23	378.94	307.00	251.57
(b) Other current liabilities	24	152.92	58.22	82.45
(c) Provisions	25	56.33	66.26	54.32
Total Current Liabilities		3,244.05	2,733.20	2,236.41
TOTAL EQUITY AND LIABILITIES		6,648.11	6,212.56	5,826.91

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.
Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah
Partner
Membership No. 131783

Date: May 25, 2022
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

PRANAV PANDYA
(DIN: 00021744)
CHAIRMAN

HARSHIL.H. SHAH
CHIEF FINANCIAL OFFICER

KRISA PATEL
COMPANY SECRETARY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ in Lakhs

Particulars	Notes	Year Ended 31st March, 2022	Year Ended 31st March, 2021
I Revenue from operations	26	9,982.32	8,463.77
II Other income	27	108.98	93.40
III Total Income (I+II)		10,091.29	8,557.16
IV EXPENSES			
Cost of materials consumed	28	4,033.51	4,469.64
Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	29	393.10	(291.42)
Employee Benefits Expense	30	4,478.39	3,455.20
Finance Costs	31	93.62	107.18
Depreciation and Amortization Expenses	32	181.86	212.78
Other Expenses	33	595.74	598.40
Total Expenses (IV)		9,776.21	8,551.78
V Profit before exceptional items and tax (III-IV)		315.08	5.38
VI Exceptional Items		-	-
Share of Profit of Associate		(118.50)	(0.43)
VII Profit before tax (V-VI)		196.58	4.96
VIII Tax Expenses			
Current Tax		133.64	57.76
Deferred Tax		(53.66)	15.17
Adjustment of Tax for Earlier Years		16.37	-
Total Tax Expenses (VIII)		203.67	42.58
IX Profit for the year (VII-VIII)		(7.09)	(37.62)
Less: Minority Share in Company		(20.49)	(5.61)
Profit Attributable to Onwers		13.40	(32.02)

Particulars	Notes	Year Ended 31st March, 2022	Year Ended 31st March, 2021
X Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of net defined benefit plans		(4.98)	14.50
(ii) Changes in Fair Value of Investments		-	3.35
(ii) Tax Impact on above items		1.25	(4.49)
XI Total Comprehensive Income for the year		9.68	(18.66)
XII Earning per Equity Share of face value of Rs. 10 each	35		
Basic		(0.13)	(0.68)
Diluted		(0.13)	(0.68)

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.

Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah

Partner
Membership No. 131783

Date: 25/05/2022
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

PRANAV PANDYA
(DIN: 00021744)
CHAIRMAN

HARSHIL.H. SHAH
CHIEF FINANCIAL OFFICER

KRISA PATEL
COMPANY SECRETARY

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022

₹ in Lakhs

	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before taxation	196.58	4.96
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization	181.86	212.78
	Interest Income	(40.35)	(49.92)
	Interest and Other Borrowing Cost	93.62	107.18
	Dividend Income	(1.88)	-
	(Profit) / Loss on Sale of Tangible assets	-	(1.96)
	Loss from Dev Accelerator Pvt Ltd	118.50	34.64
	Excess provision/sundry balances written back	115.20	18.64
	Effect of fair valuation of investments	(22.36)	102.68
	Foreign Exchange Effects Gain/Loss		22.75
	Impairment of Trade Receivable	(11.49)	
	Operating Profit before Working Capital Changes	629.69	451.76
	Working Capital Changes:		
	Changes in Inventories	393.10	(291.42)
	Changes in trade and other receivables	(874.66)	(246.96)
	Changes in trade and other payables	572.11	420.85
	Net Changes in Working Capital	90.55	(117.53)
	Cash Generated from Operations	720.23	334.22
	Direct Taxes paid (Net of Income Tax refund)	(242.92)	236.30
	Net Cash flow from Operating Activities	477.32	570.52
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment/intangible assets	(154.34)	(61.15)

Particulars		Year Ended 31st March, 2022	Year Ended 31st March, 2021
	Sale of property, plant & equipment	0	3.64
	Proceeds from Sale/Redemption of Investment (Net)	2.77	(29.00)
	Dividend Income	1.88	-
	Interest Income	40.35	49.92
	Net Cash flow from Investing Activities	(109.34)	(36.58)
B	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend Paid	27.60	(27.60)
	Proceeds from/(Repayment) of Borrowings (Net)	(142.84)	14.41
	Interest and Other Borrowing Cost Paid	(93.62)	(107.18)
	Payment of Lease Liability	(4.41)	(3.98)
	Net Cash flow from Financing Activities	(213.27)	(124.35)
	Net Increase/(Decrease) in cash & cash equivalents	154.70	409.58
	Cash & Cash equivalent at the beginning of the year	783.76	374.42
	Cash & Cash equivalent at the end of the year	883.25	783.76

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.

Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah

Partner
Membership No. 131783

Date: 25/05/2022
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

PRANAV PANDYA
(DIN: 00021744)
CHAIRMAN

HARSHIL.H. SHAH
CHIEF FINANCIAL OFFICER

KRISA PATEL
COMPANY SECRETARY

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the subsidiary	DEV INFO-TECH NORTH AMERICA LIMITED (Corporation no: 834578-3)
2	The date since when subsidiary was acquired	8 th November, 2011
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2022
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Canadian Dollar As on 31/03/2022, 1 CAD=60.75 INR
5	Share capital	5,75,663.00
6	Reserves and surplus	55,951.00
7	Total assets	8,34,83,078.00
8	Total Liabilities	8,28,51,465.00
9	Investments	-
10	Turnover	9,83,76,946.00
11	Profit before taxation	-80,10,466.00
12	Provision for taxation	00.00
13	Profit after taxation	-80,10,466.00
14	Proposed Dividend	
15	Extent of shareholding (in percentage)	74.42%

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

	Name of Associate	DEV ACCELERATOR PRIVATE LIMITED
1.	Latest audited Balance Sheet Date	31-03-2022
2.	Shares of Associate held by the Company on the year end	
	A. No. of Equity Shares	4471
	Amount of Investment in Associate	1,18,62,720
	Extent of Holding (%)	41.26
	B. No. of 0.01% Non-Convertible, Non-Cumulative Redeemable, Non-Participating Redeemable Preference Shares	35,77,519
	Amount of Investment in Associate	3,57,75,190
3.	Description of how there is significant influence	By virtue of more than 20% holding in paid up share capital and voting rights

	Name of Associate	DEV ACCELERATOR PRIVATE LIMITED
4.	Reason why the Associate is not consolidated	Results of Associate Company are consolidated.
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	(84,88,393)
6.	Profit / (Loss) for the year	
	i. Considered in Consolidation	(1,18,49,585)
	ii. Not Considered in Consolidation	Nil

For, DEV INFORMATION TECHNOLOGY LTD.

Jaimin Shah **Pranav Pandya**
(DIN : 00021880) (DIN : 00021744)
Managing Director **Chairman**

Place : Ahmedabad
Date : 25/05/2022

Harshil Shah **Krisa Patel**
Chief Financial Officer Company Secretary

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**a. Equity Share capital**

Particulars	₹ in Lakhs
Balance as on April 1, 2020	552.05
Add : Shares issued during the year	-
Add/(Less) : Restated Balance during the year	-
Balance as at 31st March, 2021	552.05
Add : Shares issued during the year	552.05
Add/(Less) : Restated Balance during the year	-
Balance as at 31st March, 2022	1,104.10

b. Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus					Total
	Securities Premium Reserve	Retained Earnings	General Reserve	Share-based Payment Reserve	Foreign Currency Translation Reserve	
Balance at 1st April, 2020	476.16	1,788.30	510.75	-	1.54	2,776.75
Add :						
Net Profit for the year	-	(18.66)	-	-	-	(18.66)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	(18.66)	-	-	-	(18.66)
Addition to Foreign Currency Translation Reserve	-	-	-	-	6.10	6.10
Recognition of share based payment	-	-	-	-	-	-
Less :						
Dividend & Dividend Distribution Tax	-	27.60	-	-	-	27.60
Balance at 31st March, 2021	476.16	1,742.04	510.75	-	7.64	2,736.59
Balance at 1st April, 2021	476.16	1,742.04	510.75	-	7.64	2,736.59
Add :						
Net Profit for the year	-	9.68	-	-	-	9.68
Provision for ESOPs	-	-	-	6.57	-	6.57
Addition to Foreign Currency Translation Reserve	-	-	-	-	1.33	1.33

Particulars	Reserves and Surplus					Total
	Securities Premium Reserve	Retained Earnings	General Reserve	Share-based Payment Reserve	Foreign Currency Translation Reserve	
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	9.68	-	6.57	1.33	17.57
Recognition of share based payment	-	-	-	-	-	-
Less :						
Issue of Bonus Shares	-	552.05	-	-	-	552.05
Dividend & Dividend Distribution Tax	-	27.60	-	-	-	27.60
Balance at 31st March, 2022	476.16	1,172.06	510.75	6.57	8.97	2,174.51

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.
Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah
Partner
Membership No. 131783

Date: 25/05/2022
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

PRANAV PANDYA
(DIN: 00021744)
CHAIRMAN

HARSHIL.H. SHAH
CHIEF FINANCIAL OFFICER

KRISA PATEL
COMPANY SECRETARY

2. Property, Plant and Equipment

₹ in Lakhs

Particular	Free-hold Land	Buildings	Plant and Equipments	Furniture and fixtures	Office Equipments	Computer	Vehicle	Managed IT	Total
Gross Carrying Amount As at 1st April, 2019	265.80	537.48	4.14	347.52	175.52	209.82	183.70	29.41	1,753.39
Additions	-	1.39	-	11.46	5.88	23.07	39.67	-	81.47
Deduction & Adjustment	-	-	-	215.07	83.97	4.25	15.64	-	318.94
Reclassification as held for sale	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	265.80	538.87	4.14	143.90	97.43	228.64	207.73	29.41	1,486.51
Additions	-	-	-	1.43	3.84	42.73	-	-	48.00
Deduction & Adjustment	-	-	-	2.16	1.48	-	-	-	3.64
Reclassification as held for sale	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	265.80	538.87	4.14	143.17	99.79	271.37	207.73	29.41	1,560.28
Additions	-	2.90	-	1.08	5.51	69.81	-	-	79.29
Deduction & Adjustment	-	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	265.80	541.77	4.14	144.24	105.31	341.18	207.73	29.41	1,639.58
Accumulated Depreciation Balance as at 1st April, 2019	-	130.05	1.64	90.45	78.51	168.83	104.82	-	574.30
Deduction & Adjustment	-	-	-	9.34	9.12	0.50	13.28	-	32.25
Depreciation for the period	-	19.89	0.46	15.04	10.03	27.74	31.07	-	104.23
Reclassification as held for sale	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	-	149.94	2.09	96.14	79.42	196.08	122.61	-	646.28

Particular	Free-hold Land	Buildings	Plant and Equipments	Furniture and fixtures	Office Equipments	Computer	Vehicle	Managed IT	Total
Deduction & Adjustment	-	-	-	0.85	1.10	-	-	-	1.96
Depreciation for the period	-	18.92	0.37	12.49	8.05	28.86	26.10	-	94.78
Reclassification as held for sale	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	168.87	2.46	107.78	86.36	224.93	148.70	-	739.10
Deduction & Adjustment	-	-	-	-	-	-	-	-	-
Depreciation for the period	-	18.06	0.30	9.22	6.17	26.98	17.90	-	78.63
Reclassification as held for sale	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	-	186.92	2.77	117.00	92.52	251.92	166.60	-	817.73
Net carrying amount									
Balance as at 31st March, 2020		388.93	2.05	47.76	18.01	32.56	85.12	29.41	840.24
Balance as at 31st March, 2021	265.80	370.01	1.68	35.39	13.43	46.44	59.02	29.41	791.77
Balance as at 31st March, 2022	265.80	354.85	1.38	27.24	12.78	89.26	41.13	29.41	821.84

3. Other Intangible Assets

₹ in Lakhs

Particular	Software	Goodwill	Trademark	Total	Intangibles under Development
Gross Carrying Amount As at 1st April, 2019	10.72	400.00	0.78	411.50	-
Additions	204.84	-	0.19	205.03	17.55
Deduction & Adjustment	0.77	-	-	0.77	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2020	214.79	400.00	0.97	615.76	17.55

Particular	Software	Goodwill	Trademark	Total	Intangibles under Development
Additions	8.64	-	-	8.64	4.51
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2021	223.43	400.00	0.97	624.40	22.06
Additions	10.05	-	-	10.05	65.00
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2022	233.48	400.00	0.97	634.45	87.06
Amortization As at 1st April, 2019	2.14	166.46	0.20	168.80	-
Deduction & Adjustment	0.02	-	-	0.02	-
Depreciaton for the period	17.94	81.15	0.18	99.27	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2020	20.10	247.62	0.37	268.05	
Deduction & Adjustment	-	-	-	-	-
Depreciaton for the period	32.13	80.93	0.15	113.22	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2021	171.19	328.55	0.53	381.26	
Deduction & Adjustment	-	-	-	-	-
Depreciaton for the period	26.88	71.45	0.11	98.44	-
Reclassification as held for sale	-	-	-	-	-

Particular	Software	Goodwill	Trademark	Total	Intangibles under Development
Balance as at 31st March, 2022	198.07	400.00	0.64	479.71	-
Net carrying amount					
Balance as at 1st April, 2019	194.68	152.38	0.60	347.71	17.55
Balance as at 31st March, 2020	52.23	71.45	0.44	243.13	22.06
Balance as at 31st March, 2021	35.41	0.00	0.33	154.74	87.06

2.1 All the title deeds for the immovable properties are in the name of the Company.

2.2 The Company has not done revaluation of PPE / Intangible assets.

3. Capital Work in Progress

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Software (Intangibles under Development)	87.06	22.06
Total	87.06	22.06

3.1 Details of Capital Work-in-Progress Ageing :

Ageing of Capital Work-in-Progress as at 31/03/2022 is as follows :

₹ in Lakhs

Particulars	Amount in Capital Work - in - Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	65.00	22.06	-	-	87.06
Projects Temporarily Suspended	-	-	-	-	-

Ageing of Capital Work - in - Progress as at 31/03/2021 is as follows :

₹ in Lakhs

Particulars	Amount in Capital Work - in - Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	4.51	17.55	-	-	22.06

4. Non-Current Investments

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Investments in Unquoted Equity Instruments - At FVOCI			
700 Eq share of Digi Corp P.Ltd (700 Shares) of Rs.10 Each	11.85	11.85	10.47
8000 Eq share of Anjani Infra P.Ltd (8000 shares) of Rs.10 Each	-	2.78	-
Investments in Unquoted Equity Instruments - At Cost			
50000 Eq share of Kalupur commercial co-op Bank Ltd. (50000 Shares) of Rs.25 Each	12.50	12.50	12.50
5 Eq Share Of GESIA IT Association (5 shares) of Rs. 20 each*	0.00	0.00	-
Investment in Associate - At Cost	-	-	-
4471 shares in Dev Accelerator Pvt Ltd of Rs. 10 each	-	-	0.80
Unquoted Equity Instruments - At Cost	-	-	-
Contribution in Dev Accelerator LLP	-	-	482.02
Investment in Preference Shares - At FVOCI			
0.01% Non-Convertible, Non Cumulative, Non-Participating, Redeemable Preference Shares of Dev Accelerator Private Limited	273.19	255.32	0.00
Investment in Debt Instruments - At Cost	-	-	-
0.01% Compulsorily Convertible Debentures (Rs.10 Each) of Dev Accelerator Private Limited	-	118.20	-
Total of Investments in Equity Instruments	297.54	400.64	505.79

*represents amounts less than Rs. 0.01 lakh

5. Loans (Non current)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good			
InterCorporate Loan	113.63	84.42	23.90
Loan to Shareholder	29.84	26.04	25.18
Total	143.48	110.46	49.07

6. Other financial assets (Non-Current)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Security Deposits (Unsecured, Considered Good)	143.69	107.48	135.07
Bank Deposits with more than 12 months maturity*	-	41.14	123.24
Total	143.69	148.62	258.31

7. Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	11.19	0.51	(15.64)
Add/(Less): Assets/(Liabilities) for the year	(52.41)	10.68	16.15
Total	(41.22)	11.19	0.51

7.1 Component of Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Depreciation	22.77	4.95	-
Other Timing Differences	(63.99)	6.24	0.51
Total	(41.22)	11.19	0.51

8. Other Non current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Capital Advances	70.00	99.06	29.06
	70.00	99.06	29.06

9. Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Software Development Project in Process*	40.83	564.04	556.05
Stock In Trade	427.00	296.89	13.46
Total	467.83	860.92	569.50

*Software Development Project in Progress are Valued At Cost

10. Trade receivables (Current)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good	3,107.97	2,185.54	2,162.54
Credit Impaired	40.92	52.42	40.41
Less: Allowance for Credit Losses	(40.92)	(52.42)	(40.41)
Total	3,107.97	2,185.54	2,162.54

Refer note no 46 for ageing of Trade Receivables

Provision for ECL

Particulars	Amount
Loss allowance as on April 01, 2020	(40.41)
Changes in loss allowance	(12.01)
Loss allowance as on March 31, 2021	(52.42)
Changes in loss allowance	11.50
Loss allowance as on March 31, 2022	(40.92)

11. Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Balances with banks - in Current Accounts	883.10	783.70	374.10
Cash on hand	0.16	0.06	0.31
Total	883.25	783.76	374.42

12. Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Earmarked balance for unpaid dividend	0.17	-	-
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	178.21	281.63	137.73
Total	178.38	281.63	137.73

13. Loans (Current)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Advance to Suppliers	-	-	-
Loans to employees	-	0.18	1.52
Total	-	0.18	1.52

14. Current Tax Assets (Net)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Advance payment of tax (Net)	218.99	126.08	420.14
Total	218.99	126.08	420.14

15. Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Balance with Govt. Authorities	30.83	37.74	-
Prepaid Expenses	32.69	25.18	28.35
Advances to Suppliers	0.54	1.77	1.05
Other Receivables	0.13	39.58	37.71
Total	64.19	104.26	67.11

17. Other Equity

	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
SECURITIES PREMIUM RESERVE			
Balance as per last year	476.16	476.16	476.16
Add : Securities premium credited on Share issue	-	-	-
Balance at the end of the Year	476.16	476.16	476.16
SHARE-BASED PAYMENT RESERVE			
Balance as per last year	510.75	510.75	510.75
Addition during the year	-	-	-
Balance at the end of the Year	510.75	510.75	510.75
SURPLUS IN STATEMENT OF PROFIT AND LOSS			
Balance at the beginning of the Year	1,742.04	1,788.30	1,450.66
Add: Total Comprehensive Income for the year	9.68	(18.66)	370.92
-	1,751.72	1,769.64	1,821.58
Less :	552.05	-	-
Issue of Bonus Shares			
Dividend Paid (including Dividend Distribution Tax)	27.60	27.60	33.28
Balance at the end of the Year	1,172.06	1,742.04	1,788.30
Foreign Currency Translation Reserve			
Balance as per last year	6.57	-	-
Addition during the year	-	-	-
Balance at the end of the Year	6.57	-	-
Foreign Currency Translation Reserve			
Balance as per last year	7.64	1.54	(0.35)
Addition during the year	1.33	6.10	1.89
Balance at the end of the Year	8.97	7.64	1.54
Total	2,174.51	2,736.59	2,776.75

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Share-based Payment Reserve:

The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration. Refer to Note 38 for further details of the employee share option scheme.

18. Borrowings (Non - Current)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Secured Loans			
Term Loans From Banks	32.16	84.01	120.02
Unsecured Loans			
- From Holding Company	0.79	0.75	0.69
- From Directors	41.17	48.62	48.61
Total	74.12	133.38	169.32

18.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Against Hypothecation of Vehicles of Company	Repayable in 36 to 60 Monthly Installments, Interest Rate between 9.10% to 10.55%
Against Equitable Mortgage of immovable properties situated at 12 & 14- Aaryans Corporate Park, Shilaj Railway Crossing, Thaltej, Ahmedabad & guaranteed by directors	Repayable in 60 monthly instalments starting from 03-07-2019

19. Other financial liabilities (Non - Current)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Deposit from Dealers	-	27.36	42.68
Total	-	27.36	42.68

20. Provisions (Non-Current)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits			
Gratuity	5.63	-	9.84
Total	5.63	-	9.84

21. Borrowings (Current)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Secured			
- Working capital facilities from banks *	864.72	904.79	845.81
Current maturities of long-term debt	14.21	57.73	66.34
Total	878.93	962.51	912.16

21.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Secured against hypothecation of stock in trade and book debt and further guaranteed by directors	Interest Rate@7%

22. Trade Payables (Current)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Dues to Micro Enterprises and Small Enterprises	20.24	2.70	1.13
Dues to Others	1,751.70	1,332.10	930.81
Total	1,771.93	1,334.79	931.94

Refer note no 47 for ageing of Trade Payables

22.1 Details as required under MSMED Act are given below :

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Principal amount remaining unpaid to any supplier as at the end of accounting year	20.24	2.70	1.13
Interest due thereon	-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-	-

Above disclosure has been made on the basis of information available with the company.

23. Other Financial Liabilities (Current)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Unpaid dividends	0.17	0.17	0.17
Dues to Employees and others	378.77	306.83	251.40
Total	378.94	307.00	251.57

24. Other Current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues	151.60	54.14	74.37
Advances received from customers	1.32	4.09	8.07
Total	152.92	58.22	82.45

25. Current Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits			
Gratuity	56.08	44.46	37.27
Leave Encashment	0.25	21.81	17.04
Total	56.33	66.26	54.32

16. Share capital

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Authorised Share Capital : Equity Shares of Rs. 10 each	1,20,00,000	1,200.00	60,00,000	600.00	60,00,000	600.00
Issued & Subscribed : Equity Shares of Rs. 10 each	1,10,41,000	1,104.10	55,20,500	552.05	55,20,500	552.05
Subscribed and Fully Paid Up Equity Shares of Rs. 10 each	1,10,41,000	1,104.10	55,20,500	552.05	55,20,500	552.05
Total		1,104.10		552.05		552.05

16.1 The reconciliation of the no. of shares outstanding is set out

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Equity shares						
At Beginning of the period	55,20,500	552.05	55,20,500	552.05	55,20,500	552.05
Add : Issued during the year	55,20,500	552.05			-	-
Outstanding at the end of the period	1,10,41,000	1,104.10	55,20,500	552.05	55,20,500	552.05

16.2 The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Details of shareholders holding more than 5% shares

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Amisha Jayminbhai Shah	17,28,000	15.65%	17,28,000	15.65%	17,28,000	15.65%
Jaimin Jagdishbhai Shah	12,69,000	11.49%	12,69,000	11.49%	12,69,000	11.49%
Pranav Niranjana Pandya Huf .	8,40,380	7.61%	8,40,380	7.61%	8,40,380	7.61%
Kruti Pranav Pandya	6,75,000	6.11%	6,75,000	6.11%	6,75,000	6.11%
Pratibhaben Mohanlal Desai	6,37,500	5.77%	6,37,500	5.77%	6,37,500	5.77%

16.4 The Board of Directors recommended the final Dividend @5% (i.e. Rs. 0.50/- per equity shares) on 1,10,41,000 equity shares of Rs. 10/- each, for the year ended 31st March, 2022, subject to the upcoming corporate action and subject to the approval of shareholders of the company in the ensuing Annual General Meeting

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as on 31/3/2022 is as follows :

Promoter Name	As at 31/03/2022		As at 31/03/2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	17,28,000	15.65%	17,28,000	15.65%	-
Jaimin Jagdishbhai Shah	12,69,000	11.49%	12,69,000	11.49%	-
Pranav Niranjana Pandya Huf .	8,40,380	7.61%	8,40,380	7.61%	-
Kruti Pranav Pandya	6,75,000	6.11%	6,75,000	6.11%	-
Pratibhaben Mohanlal Desai	6,37,500	5.77%	6,37,500	5.77%	-
Aarti Prerak Shah	4,56,000	4.13%	4,56,000	4.13%	-
Prerak Pradyumna Shah	3,75,000	3.40%	3,75,000	3.40%	-
Pranav Niranjana Pandya	3,51,000	3.18%	3,51,000	3.18%	-
Sapna Vishal Vasu	3,45,000	3.12%	3,45,000	3.12%	-
Jayshreeben Jagdishbhai Shah	3,00,000	2.72%	3,00,000	2.72%	-
Vishal Nagendra Vasu	3,00,000	2.72%	3,00,000	2.72%	-
Jaimin Jagdishbhai Shah Huf .	1,65,370	1.50%	1,65,370	1.50%	-
Vishal Vasu Huf	1,50,000	1.36%	1,50,000	1.36%	-
Rakhi Jagdishbhai Shah	22,950	0.21%	22,950	0.21%	-

Promoter Name	As at 31/03/2022		As at 31/03/2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Jagdishbhai Chinubhai Shah	6,750	0.06%	6,750	0.06%	-
Meeta Hemant Shah	4,050	0.04%	4,050	0.04%	-

Disclosure of shareholding of promoters as on 31/3/2021 is as follows :

Promoter Name	As at 31/03/2022		As at 31/03/2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	17,28,000	15.65%	17,28,000	15.65%	-
Jaimin Jagdishbhai Shah	12,69,000	11.49%	12,69,000	11.49%	-
Pranav Niranjana Pandya Huf .	8,40,380	7.61%	8,40,380	7.61%	-
Jagdishbhai Chinubhai Shah	6,750	0.06%	6,750	0.06%	-
Meeta Hemant Shah	4,050	0.04%	4,050	0.04%	-
Kruti Pranav Pandya	6,75,000	6.11%	6,75,000	6.11%	-
Pratibhaben Mohanlal Desai	6,37,500	5.77%	6,37,500	5.77%	-
Aarti Prerak Shah	4,56,000	4.13%	4,56,000	4.13%	-
Prerak Pradyumna Shah	3,75,000	3.40%	3,75,000	3.40%	-
Pranav Niranjana Pandya	3,51,000	3.18%	3,51,000	3.18%	-
Sapna Vishal Vasu	3,45,000	3.12%	3,45,000	3.12%	-
Jayshreeben Jagdishbhai Shah	3,00,000	2.72%	3,00,000	2.72%	-
Vishal Nagendra Vasu	3,00,000	2.72%	3,00,000	2.72%	-
Jaimin Jagdishbhai Shah Huf .	1,65,370	1.50%	1,65,370	1.50%	-
Vishal Vasu Huf	1,50,000	1.36%	1,50,000	1.36%	-
Rakhi Jagdishbhai Shah	22,950	0.21%	22,950	0.21%	-
Jagdishbhai Chinubhai Shah	6,750	0.06%	6,750	0.06%	-
Meeta Hemant Shah	4,050	0.04%	4,050	0.04%	-

16.5 The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.6 The company has issued 56,500 shares to Hi Tech LLP for as part of Preferential Allotment for other than cash in pursuant to contract. The company has not bought back any share during the period of 5 years immediately preceding balance sheet date. Bonus Issue of 2,50,000 Eq. Shares of Face Value Rs10 Each in the Ratio of 1:2 i.e. 1 Bonus equity share for every 2 eq. shares held by shareholder's in the year 2016-17. Bonus Issue of 32,26,000 eq. Shares of Face Value Rs. 10 each in the Ratio of 4:1 i.e. 4 Bonus equity shares for every 1 equity share held in the year 2016-17.

16.7 The Company has issued 55,20,500 shares as a bonus issue to its shareholders. The bonus issue is for Eq. Shares of Face Value of Rs.10 each in the Ratio of 1:1 i.e. 1 Bonus equity share for every 1 eq. share held by shareholder's as on the record date.

16.8 There are no unpaid calls from Directors or officers.

16.9 Equity shares rank pari pasu & subject to right, preference and restrictions under the Companies Act.

26. Revenue from operations

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Sale of Products	2,116.07	2,968.13
Sale of Services	7,858.80	5,469.91
Other Operating Revenue -Incentive Income	7.45	25.72
Total	9,982.32	8,463.77

27. Other income

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest income	40.35	49.92
Dividend Income	1.88	-
Share of Profit from Investment in LLP	-	-
Interest Income From Financial Assets(FVPL)	22.36	0.29
Gain on Sale of Property, Plant & Equipments	-	1.96
Foreign Exchange Fluctuation	26.95	-
Reversal of Expected Credit Loss Provision	11.49	-
Other Income	5.95	41.23
Total	108.98	93.40

28. Cost of materials consumed

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Purchase of Products	2,038.53	4,469.64
Cost of IT Infra & Support Services	1,994.97	-
Total	4,033.51	4,469.64

29. Changes in inventories of finished goods, work-in-progress & Stock-in -Trade

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Closing Stock		
Finished goods	40.83	296.89
Work-in-process	427.00	564.04
Total	467.83	860.92
Opening Stock		
Finished goods	296.89	13.46
Work-in-process	564.04	556.05
Total	860.92	569.50
Total (Increase) / Decrease In Stock	393.10	(291.42)

30. Employee benefit expense

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Salaries, Wages & Bonus	4,310.08	3,314.44
Contribution to Provident & Other Funds	136.51	132.29
Staff Welfare Expenses	31.80	8.46
Total	4,478.39	3,455.20

31. Finance costs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest on Borrowings	70.05	86.54
Interest on Lease Liabilities	0.88	1.06
Others	22.69	19.58
Total	93.62	107.18

32. Depreciation and Amortisation expense

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Depreciation on Property, Plant & Equipment	78.63	94.78
Amortization on Right-of-Use Assets	4.79	4.79
Amortization on Intangible Assets	98.44	113.22
Total	181.86	212.78

33. Other expenses

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Power and Fuel	21.97	25.94
Repairs		
- Building	6.23	14.54
- Furniture/ Fixtures	0.66	-
- Others	11.04	9.25
Grouping Pending	(0.00)	-
Computer and Internet Expense	3.79	-
Short Term Lease	12.50	64.62
Rates & Taxes (excluding taxes on income)	6.83	-
Insurance	29.65	23.21
Foreign Exchange Fluct	65.38	-
Contribution towards CSR	5.73	10.21
Travelling, Conveyance & Vehicle Expenses	77.98	55.30
Freight, Cartage, Transportation & other Expenses	0.31	-
Subscription Membership Fee	42.62	39.64
Advertisement and Marketing	32.31	18.41
Donation	1.45	-
Stationery and Printing Expenses	5.74	1.19
Provision for Doubtful Debts	-	12.00
Net Loss on Foreign Currency Transactions	-	22.75

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Legal & Professional Expenses	27.38	69.62
Auditors Remuneration (Refer Note No. 31)	1.00	1.00
Communication Expenses	27.06	21.95
Loss from Dev Accelerator Pvt Ltd	-	34.64
Consultancy Fees	24.54	-
Sundry Balances written off	115.20	6.64
Effect of Fair Valuation of Investment	-	102.68
Miscellaneous expenses	76.36	64.80
Total	595.74	598.40

33.1 Auditor Remuneration & others

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
As auditor :		
Audit fee	1.00	1.00
Other services	-	-
Total	1.00	1.00

34. Earning Per Share

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit/(Loss) for the year (Rs.)	(7.09)	(37.62)
Less: Dividend on Preference Shares (Rs.)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	(7.09)	(37.62)
Add \ Less: Extra Ordinary Items (Rs.)	-	-

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	(7.09)	(37.62)
Weighted Average number of Equity Shares at the end of year (Nos.)	55.21	55.21
Number of Equity Shares for Basic EPS (Nos.)	55.21	55.21
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	55.21	55.21
Nominal Value Per Share (Rs.)	10.00	10.00
Basic Earning Per Share (Rs.)	(0.13)	(0.68)
Diluted Earning Per Share (Rs.)	(0.13)	(0.68)

35. Corporate Social Responsibility

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
1. Gross amount required to be spent by the Company during the year	5.72	7.61
2. Amount spent during the year		
(i) construction/acquisition of any asset	-	-
(ii) on purposes other than (i) above	5.73	10.21
3. Shortfall at the end of the year	-	-
5. Reasons for shortfall	NA	NA
6. Nature of CSR activities		
(i) Promoting education	5.73	-
(ii) Promoting healthcare	-	8.00
(iii) Promoting education, healthcare and livelihood and enhancement of the families of Covid 19 victims	-	-
(iv) Promoting environment sustainability	-	-
(v) Eradicating Hunger, Poverty and Malnutrition	-	-
(vi) promoting gender equality	-	22.10

36. Disclosure under Ind As 116 - Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2020 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

36.1 Lease liabilities included in financial statements

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Current	5.00	4.41	3.98
Non-Current	5.17	10.17	14.58
Total	10.17	14.58	18.56

36.2 Movement in lease liabilities during the year

₹ in Lakhs

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Balance at the beginning	119.27	18.56
Additions	-	104.69
Finance Cost Accrued during the year	1.06	-
Payment of lease liabilities (including interest)	(4.41)	(3.98)
Total	115.92	119.27

36.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Less than one year	34.31	71.07
One to five years	48.72	83.03
More than five years	-	-

37. Segment Information

The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under "IT & IT enabled Services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

37.1 Information about Geographical Areas

Particulars	2021-2022				
	Within	Outside India			
	India	Far East	Europe	Others	Total
Revenue	7,524.53	-	4.08	2,453.71	9,982.32

Particulars	2021-2022				
	Within India	Outside India			
		Far East	Europe	Others	Total
Revenue	6,262.51	-	2.97	2,198.29	8,463.77

37.2 The following table gives details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues from product sale:

Particulars	2021-2022	2020-2021
Revenue from top customer	3,168.84	1,496.42
Revenue from customers contributing 10% or more to the Company's revenues from product sale	-	-

38. Equity Settled Share Based Payments

The company instituted the 2018 plan for all eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on April 18, 2018. Scheme covers grant of options convertible into equal number of equity shares of face value of Rs. 10 each to specified permanent employees of the company.

Scheme	ESOP 2018
Date of grant	04-08-2021
No. of options granted	20,050
Exercise price per option (Rs.)	60.00
Fair value of option on grant date (Rs.)	50.04
Vesting period	Over a period of 1 year
Vesting requirements	On continued employment with the company and fulfillment of performance parameters
Exercise period	12 months from the date of vesting
Method of settlement	Through allotment of one equity share for each option granted

The movement in the stock options during the year was as per the table given below:

Particulars	Year Ended 31st March, 2022
Options outstanding at the beginning of the year	-
Options granted during the year	20,050
Options forfeited/cancelled during the year	-
Options lapsed during the year	-
Options exercised during the year	20,050
Options outstanding at the end of the year	-
Shares exercisable at the end of the year	-

Expenses arising from share - based payment transactions recognised in profit and loss are as follows :

Particulars	Year Ended 31st March, 2022
Expenses recognized as part of employee benefit expenses (net)	6.57

The Company has granted 20,050 options during the year ended on 31st March, 2022 (P.Y. Rs. Nil). The fair value of the share based payment options granted is determined using the Black Scholes Model using the following inputs :

Share price as at measurement date (Rs.)	105.60
Expected volatility	53.55%
Expected life (years)	1
Dividend yield	0.47%
Risk free interest rate	3.80%

DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19

39. "EMPLOYEE BENEFITS"

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Employer's contribution to Provident Fund	57.47	59.93

(b) Defined benefit plan

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021	As at 1st April, 2020
Present value of defined benefit obligation	333.66	284.61	240.55
Fair value of plan assets	271.96	240.15	193.43
Net (Liability)/Asset arising from gratuity	(61.70)	(44.46)	(47.12)

ii) Reconciliation of opening and closing balances of defined benefit obligation

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Present value of obligation as at the beginning of the year	284.61	240.55
Interest Cost	17.08	14.43
Current Service Cost	52.60	50.01
Benefits Paid	(26.43)	(6.14)

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	5.80	(14.24)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-
Present value of obligation as at the end of the year	333.66	284.61

iii) Reconciliation of opening and closing balances of fair value of plan assets

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Fair Value of plan assets at the beginning of the year	240.15	193.43
Interest Income	14.41	11.61
Contributions by the employer	43.00	41.00
Benefits paid	(26.43)	(6.14)
Return on Plan Assets excluding Interest Income	0.82	0.25
Fair Value of plan assets at the end of the year	271.96	240.15

iv) Expenses recognised during the year

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(A) In the Statement of Profit & Loss		
Interest Cost	17.08	14.43
Current Service Cost	52.60	50.01
Net Cost	69.68	64.45
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	5.80	(14.24)
Return on Plan Assets excluding Interest Income	-	-
Net Expense/(Income) recognized in Other Comprehensive Income	5.80	(14.24)

v) Investment Details :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021	As at 1st April, 2020
GOI Securities	-	-	-
Insurance Plan	100%	100%	100%
Others	-	-	-

vi) Actuarial Assumptions

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021	As at 1st April, 2020
Mortality Table	IALM 2012-14		
Discount Rate	6.00%	6.00%	6.25%
Expected rate of return on plan assets	6.00%	6.00%	6.00%
Rate of employee turnover	20.00%	20.00%	20.00%
Rate of escalation in salary	6.00%	6.00%	6.00%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Sensitivity Level - Discount Rate	6.00%	6.00%
1% Increase	319.22	272.21
1% Decrease	349.41	298.14
Sensitivity Level - Salary Escalation	6.00%	6.00%
1% Increase	349.26	298.01
1% Decrease	319.09	272.10
Sensitivity Level - Employee Turnover	20.00%	20.00%
1% Increase	332.27	283.11
1% Decrease	335.08	286.13

viii) Expected contribution to the defined benefit plan for the next reporting period - Nil

40. Related party disclosures as per Indian Accounting Standard - 24**(a) Related Parties**

Name of Party	Relationship
Jaimin Jagdishbhai Shah Pranav Niranjnabhai Pandya Prerak Pradyumna Shah Vishal Nagendra Vasu	Key Management Personnel (KMP)
Amisha Jayminbhai Shah Kruti Pranav Pandya Aarti Prerak Shah Sapna Vishal Vasu Jayshreeben Jagdishbhai Shah Jaimin Jagdishbhai Shah Huf . Pranav Niranjn Pandya Huf . Vishal Vasu Huf Pratibhaben Mohanlal Desai Rakhi Jagadishbhai Shah Jagadishbhai Chinubhai Shah Meeta Hemant Shah	Relatives of KMP
Sensidata Dev Information Technology Limited Employee Group Gratuity Assurance Scheme Anjani Softech Pvt Ltd Dev Accelerator Infotech Private Limited	Entities over which KMPs are able to exercise significant influence

(b) Transactions with related parties:

₹ in Lakhs

Sr. No.	Particulars	Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2021-22	2020-21	2021-22	2020-21
A	Transactions during the year				
i.	Purchase of Material / Services				
	Sensidata	-	-	2.40	0.71
	Aarti Shah	13.75	12.50	-	-
	Anjani Softech	-	-	-	31.41
	Divit Vasu	-	-	-	1.80

Sr. No.	Particulars	Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2021-22	2020-21	2021-22	2020-21
ii.	Sales				
	Dev Accelerator Infotech Private Limited	-	-	0.01	-
iii.	Loan Taken				
	Pranav Pandya	12.00	5.00	-	-
	Jaimin J Shah	13.00	22.00	-	-
	Vishal N Vasu	1.01	-	-	-
	Sapna Vishal Vasu	0.72	-	-	-
iv.	Remuneration to KMP and their Relatives				
	Pranav Pandya	30.54	27.49	-	-
	Jaimin J Shah	32.50	27.85	-	-
	Vishal N Vasu	28.82	30.70	-	-
	Prerak P Shah	31.29	27.64	-	-
	Amisha J Shah	22.94	15.01	-	-
	Sapna Vishal Vasu	13.20	13.20	-	-
	Kruti P Pandya	15.00	15.01	-	-
v.	Rent to relatives				
	Jayshreeben J Shah	1.20	1.20	-	-
vi.	Loan Repaid				
	Jaimin J Shah	30.24	-	-	-
	Pranav Pandya	-	25.00	-	-
vii.	Interest Paid				
	Jaimin J Shah	0.45	0.45	-	-
	Pranav Pandya	2.59	5.61	-	-
viii.	Interest Received				
	Anjani Softtech Pvt Ltd	-	-	-	2.79

₹ in Lakhs

Sr. No.	Particulars	Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2021-22	2020-21	2021-22	2020-21
ix	Dividend Paid				
	Jaimin Jagdishbhai Shah	3.17	3.17	-	-
	Pranav Niranjnabhai Pandya	0.88	0.88	-	-
	Prerak Pradyumna Shah	0.94	0.94	-	-
	Vishal Nagendra Vasu	0.75	0.75	-	-
	Amisha Jayminbhai Shah	4.32	4.32	-	-
	Kruti Pranav Pandya	1.69	1.69	-	-
	Aarti Prerak Shah	1.14	1.14	-	-
	Sapna Vishal Vasu	0.86	0.86	-	-
	Jayshreeben Jagdishbhai Shah	0.75	0.75	-	-
	Jaimin Jagdishbhai Shah Huf .	0.41	0.41	-	-
	Pranav Niranjn Pandya Huf .	2.10	2.10	-	-
	Vishal Vasu Huf	0.38	0.38	-	-
	Pratibhaben Mohanlal Desai	1.59	1.59	-	-
	Rakhi Jagadishbhai Shah	0.06	0.06	-	-
	Jagadishbhai Chinubhai Shah	0.02	0.02	-	-
	Meeta Hemant Shah	0.01	0.01	-	-
B	Outstanding balance				
i.	Loan				
	Jaimin J Shah	7.00	24.24	-	-
	Vishal N Vasu	1.01	-	-	-
	Sapna Vishal Vasu	0.72	-	-	-
	Pranav Pandya	29.24	17.24	-	-

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

Financial Instruments - Fair Values & Risk Management

41 Management Accounting Classifications & Fair Value

41.1 Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

I. Figures as at April 1, 2020

₹ in Lakhs

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	495.32	-	-	495.32
Loan (Non-Current)	49.07	-	-	49.07
Other Non-Current Financial Assets	285.27	-	-	285.27
Trade Receivables	2,162.54	-	-	2,162.54
Cash and Cash Equivalents	374.42	-	-	374.42
Bank Balances Other than Cash and Cash Equivalents	137.73	-	-	137.73
Loans (Current)	1.52	-	-	1.52
TOTAL	3,505.88	-	-	3,505.88
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	10.47	10.47	-	-
TOTAL	3,516.35	10.47	-	-

₹ in Lakhs

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost:				
Borrowings (Non Current)	169.32	-	-	169.32
Borrowings (Current)	912.16	-	-	912.16
Lease Liability (Non Current)	14.58	-	-	14.58
Lease Liability (Current)	3.98	-	-	3.98
Trade Payables	931.94	-	-	931.94
Other financial liabilities (Non Current)	42.68	-	-	42.68
Other financial liabilities (Current)	251.57	-	-	251.57
TOTAL	2,326.22	-	-	2,326.22
Financial liabilities at fair value through profit or loss:	-	-		

II. Figures as at March 31, 2021

₹ in Lakhs

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	386.02	-	-	386.02
Loan (Non-Current)	110.46	-	-	110.46
Other Non-Current Financial Assets	177.90	-	-	177.90
Trade Receivables	2,185.54	-	-	2,185.54
Cash and Cash Equivalents	783.76	-	-	783.76
Bank Balances Other than Cash and Cash Equivalents	281.63	-	-	281.63
Loan (Current)	0.18	-	-	0.18
TOTAL	3,925.49	-	-	3,925.49
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	14.62	14.62	-	-
TOTAL	3,940.11	14.62	-	-

₹ in Lakhs

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost:				
Borrowings (Non Current)	133.38	-	-	133.38
Borrowings (Current)	962.51	-	-	962.51
Lease Liability (Non Current)	10.17	-	-	10.17
Lease Liability (Current)	4.41	-	-	4.41
Trade Payables	1,334.79	-	-	1,334.79
Other financial liabilities (Non Current)	27.36	-	-	27.36
Other financial liabilities (Current)	307.00	-	-	307.00
TOTAL	2,779.62	-	-	2,779.62
Financial liabilities at fair value through profit or loss:	-	-		

III. Figures as at March 31, 2022

₹ in Lakhs

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	285.69	-	-	285.69
Loan (Non-Current)	143.48	-	-	143.48
Other Non-Current Financial Assets	143.69	-	-	143.69
Trade Receivables	3,107.96	-	-	3,107.96
Cash and Cash Equivalents	883.25	-	-	883.25
Bank Balances Other than Cash and Cash Equivalents	178.38	-	-	178.38
Loan (Current)	-	-	-	-
TOTAL	4,742.45	-	-	4,742.45
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	11.85	11.85	-	-
TOTAL	4,754.29	11.85	-	-

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost:				
Borrowings (Non Current)	74.12	-	-	74.12
Borrowings (Current)	878.93	-	-	878.93
Lease Liability (Non Current)	5.17	-	-	5.17
Lease Liability (Current)	5.00	-	-	5.00
Trade Payables	1,771.93	-	-	1,771.93
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	378.94			378.94
TOTAL	3,114.09	-	-	3,114.09
Financial liabilities at fair value through profit or loss:				6,228.18

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

42 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

42.1 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

42.1.1 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

₹ in Lakhs

Nature of Borrowing	Change in basis points	Impact on PAT		
		As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Term Loans from Bank	1.00	7.13	8.20	8.09
	-1.00	-7.13	-8.20	-8.09

42.1.2 Foreign currency risk

The company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the company is Indian Rupee. The company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The company does not use derivative financial instruments for trading or speculative purposes.

I. Foreign Currency Exposure

Particulars	As at 31-03-2022		As at 31-03-2021	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	15.01	-	32.04	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Total	15.01	-	32.04	-
Financial Liabilities	-	-	-	-
Net Exposure	15.01	-	32.04	-

II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

₹ in Lakhs

Particulars	Movement in Rate	Impact on PAT	
		2021-22	2020-21
USD	5%	0.56	1.20
USD	-5%	(0.56)	(1.20)

42.1.3 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

43 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

Particulars	As at 31-03-2022	As at 31-03-2021	As at 01-04-2020
Borrowings	953.05	1,095.89	1,081.48
Less : Cash & Cash Equivalents	883.25	783.76	374.42
Net Debt (A)	69.80	312.13	707.07
Total Equity	3,277.93	3,308.45	3,354.08
Equity and Net Debt (B)	3,347.73	3,620.58	4,061.15
Gearing Ratio (A/B)	0.02	0.09	0.17

44. In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

45. Disclosures pursuant to Section 186 (4) of the Companies Act, 2013 :

Name of Company	Purpose of Loan	Amount Outstanding as on 31/3/2022	Maximum Outstanding during the year
Anjani Softech Pvt Ltd	ICD	85.32	85.32
Parak Tradewing LLP	ICD	28.32	28.32

46. Ageing of trade receivables

Ageing of trade receivables outstanding as at 31/03/2022 is as follows :

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 Years	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivable - considered good	-	2,721.06	48.92	77.85	73.93	186.19	3,107.96
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	2,721.06	48.92	77.85	73.93	186.19	3,107.96

Ageing of trade receivables outstanding as at 31/03/2021 is as follows :

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 Years	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivable - considered good	-	1,682.98	124.46	137.64	165.56	74.90	2,185.54
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	1,682.98	124.46	137.64	165.56	74.90	2,185.54

47. Ageing of trade payables

Ageing of trade receivables outstanding as at 31/03/2022 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	20.24	-	-	-	20.24
Others	-	1,692.17	29.37	0.06	8.71	1,730.30
Disputed dues –MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
	-	1,712.41	29.37	0.06	8.71	1,750.54

Ageing of trade receivables outstanding as at 31/03/2021 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	2.70	-	-	-	2.70
Others	-	1,403.85	19.72	0.78	8.65	1,433.00
Disputed dues –MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
	-	1,406.55	19.72	0.78	8.65	1,435.70

48. Borrowing based on security of current assets

Details of quarterly returns or statements of current assets filed by the Company with bank:

Name of Bank	Quarter	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
The Kalupur Comm. Co-Op Bank Ltd.	Jun-21	Debtors	1,905.45	1,840.28	65.17	The differences between books of accounts and statements submitted to
The Kalupur Comm. Co-Op Bank Ltd.	Sep-21	Debtors	2,348.13	1,986.67	361.45	

Name of Bank	Quarter	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
The Kalupur Comm. Co-Op Bank Ltd.	Dec-21	Debtors	1,955.98	1,969.59	- 13.61	bank are reconciled. These differences are mainly due to provision of expenses, exchange rate effects and change in grouping of debtors/creditors during the course of limited review/audit.
The Kalupur Comm. Co-Op Bank Ltd.	Mar-22	Debtors	3,451.14	3,174.10	277.04	

49. Ratio Analysis

Sr. No	Ratio	Amount as on 31st March 2022	Ratio as on 31st March 2022	Amount as on 31st March 2021	Ratio as on 31st March 2021	% Variance	Reason for variance
1	Current Ratio						
	Current Assets	4,920.59	1.52	4,342.38	1.59	-4.53%	
	Current Liabilities	3,244.05		2,733.20			
2	Debt -to -equity Ratio						
	Total Outside Liabilities	963.22	0.29	1,110.47	0.34	-12.45%	
	Shareholder's Equity	3,277.93		3,308.45			
3	Debt Service Coverage Ratio						
	Net profit after tax + Finance Costs + Non-cash Items	268.39	2.87	282.34	2.63	8.83%	
	Interest and Principal Repayments	93.62		107.18			
4	Return on Equity Ratio						
	Net Profit After Tax	-7.09	-0.22%	-37.62	-1.13%	80.94%	Increase in net profits due to better operating margins in line with revenue growth.
	Average Shareholder's Equity	3,293.19		3,331.27			
5	Inventory Turnover Ratio						
	Sales	9,982.32	15.03	8,463.77	11.83	26.97%	Revenue growth and efficient inventory operations during the year has led to faster inventory churning and thereby the inventory turnover ratio has been improved.
	Average Inventory	664.38		715.21			
6	Receivables Turnover Ratio						
	Sales	9,982.32	3.77	8,463.77	3.89	-3.12%	
	Average Accounts Receivable	2,646.75		2,174.04			
7	Payables Turnover Ratio						
	Net Credit Purchases	4,033.51	2.60	4,469.64	3.94	-34.16%	Improvement in payables turnover ratio is mainly due to, decrease in credit purchases in current year as compared to previous year
	Average Trade Payables	1,553.36		1,133.37			
8	Net Capital Turnover Ratio						
	Sales	9,982.32	5.95	8,463.77	5.26	13.20%	
	Working Capital	1,676.54		1,609.18			

Sr. No	Ratio	Amount as on 31st March 2022	Ratio as on 31st March 2022	Amount as on 31st March 2021	Ratio as on 31st March 2021	% Variance	Reason for variance
9	Net Profit Ratio						
	Net Profit After Tax	-7.09	-0.07%	-37.62	-0.44%	84.02%	Increase in earnings due to better operating margins in line with revenue growth which in the previous year was affected mainly due to Covid-19 pandemic.
	Sales	9,982.32		8,463.77			
10	Return on Capital employed Ratio						
	EBIT	290.20	8.85%	112.14	3.39%	161.20%	Increase in earnings due to better operating margins in line with revenue growth.
	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)	3,277.93		3,308.45			
11	Return on investment Ratio						
	Current Value of Investment–Cost of Investment	420.68	85.25%	405.59	82.06%	3.89%	
	Cost of Investment	493.49		494.29			

50. Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013

Particulars	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	As % of consolidated net assets	₹	As % of consolidated Profit and Loss	₹	As % of consolidated Other Comprehensive Income/(Loss)	₹	As % of consolidated Total Comprehensive Income/(Loss)	₹
Parent								
1. Dev Information Technology Limited	103.62	3396.45	194.72	382.79	100	-3.72	1940.57	187.79
Subsidiary								
1. Dev Info-Tech North America	0.19	6.31	-34.44	-67.71	0	0.00	-827.73	-80.10
Non Controlling Interest	-0.02	-0.68	-10.42	-20.49	0	0.00	-211.74	-20.49
Balancing Adjustments arising out of consolidation	-3.79	-124.15	-49.86	-98.01	0.00	0.00	-801.10	-77.52
TOTAL	100	3277.93	100	196.58	100	-3.72	100	9.68

Particulars	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	As % of consolidated net assets	₹	As % of consolidated Profit and Loss	₹	As % of consolidated Other Comprehensive Income/(Loss)	₹	As % of consolidated Total Comprehensive Income/(Loss)	₹
Parent								
1. Dev Information Technology Limited	97.62	3229.70	550.62	27.30	100	13.36	10.34	-1.93
Subsidiary								
1. Dev Info-Tech North America	2.57	85.09	-359.62	-17.83	0	0.00	117.35	-21.91
Non Controlling Interest	0.60	19.81	-112.95	-5.60	0	0.00	30.05	-5.61
Balancing Adjustments arising out of consolidation	-0.79	-26.15	21.94	1.09	0.00	0.00	-57.74	10.78
TOTAL	100	3308.45	100	4.96	100	13.36	100	-18.67

51 First time adoption of IND AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2022. For periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2020 (the date of transition to Ind AS).

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2020 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2022, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2020 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2021, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

51.1 Exemption and exceptions availed: Ind AS optional exemptions

1 Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2 The Company has elected the option provided under Ind AS 101 to measure all its investments in Subsidiary Company at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such investment.

IND AS mandatory exceptions:

1 An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

51.2 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP") and Ind AS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 1st April, 2020
Equity under Previous Indian GAAP	3,407.88	3,353.13
Adjustments:		
Remeasurement of defined benefit obligations (net of taxes)	14.50	
Other Adjustments	(118.24)	
Recognition of Fair Value of Investments	4.30	0.95
Equity under Ind AS	3,308.45	3,354.08

51.3 Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous GAAP") and Ind AS

₹ in Lakhs

Particulars	Year Ended 31st March, 2021
Net Profit as per Indian GAAP	81.72
Add/Less : Adjustments	
Remeasurement of defined benefit obligations (net of taxes)	(14.50)
Fair Valuation of Preference Shares	(102.44)
Recognition of deferred taxes in accordance with Ind AS	3.95
Impact of Ind AS 116 "Leases"	(0.76)
Net Profit before other Comprehensive Income (OCI) as per Ind AS	(32.02)
Other Comprehensive Income :	
Remeasurement of defined benefit obligations (net of taxes)	14.50
Fair Value of Investments	3.35
Tax Impact on above items	(4.49)
Total Comprehensive Income (net of tax) as per Ind AS	(18.66)

-0.01

51.4 Explanatory notes to the transaction from previous GAAP to Ind AS**a) Leases**

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2020 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

b) Remeasurement gain/loss on defined benefit plan

Under Ind AS, remeasurement i.e. actuarial gain/loss and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurement were forming part of the profit or loss for the year.

c) Share based payments

Under Ind AS, the cost of equity-settled share based payment plan is recognised based on the fair value of the options as at the grant date. Consequently, the profit for the year ended March 31, 2020 decreased by Rs. 18.38 Lakhs. There is no impact on total equity.

d) Recognition of deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the State of Profit or Loss or Other Comprehensive Income, as the case may be.

51.5 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

52 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.

53 The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of May 25, 2022 there was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.

54 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

55 The Company does not have any transactions with companies struck off.

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

57 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

58 As on 31/03/2022, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.

59 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

60 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

61 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

62 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.

Chartered Accountants

Firm Regn. No. 129690W

CA Rinkesh Shah

Partner

Membership No. 131783

Date: 25/05/2022

Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN.J. SHAH

(DIN : 00021880)

MANAGING DIRECTOR

PRANAV PANDYA

(DIN : 00021744)

CHAIRMAN

HARSHIL.H.SHAH

CHIEF FINANCIAL

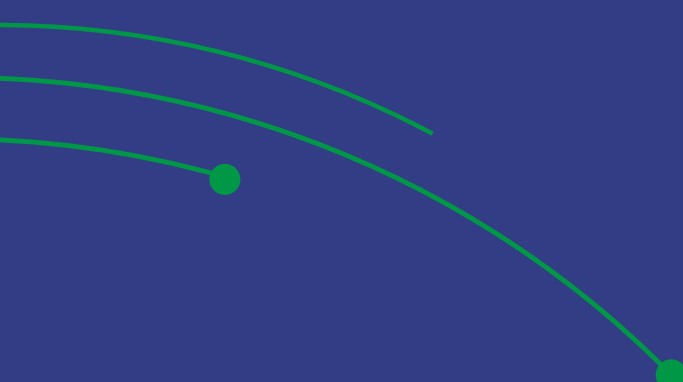
OFFICER

KRISA PATEL

COMPANY

SECRETARY

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