



DEV INFORMATION TECHNOLOGY LIMITED

24th ANNUAL REPORT

2020-2021

OUR VENTURE



OUR PRODUCTS



Technology Solution Provider



Delivering
Digital Transformation
by leveraging
Cloud | Automation | Data



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DEV INFORMATION TECHNOLOGY LTD.

14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej
Ahmedabad-380059, Gujarat, India
Website: www.devitpl.com

Listing:

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

(SME Platform):

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

Registrar & Transfer Agent:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083
Maharashtra, India. Tel. No.: +91 22 49186270
Website: www.linkintime.co.in

Statutory Auditors:

M/s. RINKESH SHAH & Co.

CHARTERED ACCOUNTANTS

Address: 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
Email: murtuza@csmkmurtuza.com, COP No.: 14284
Website: 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 Tel No: +91-79-26304241/ 26305751;
E-mail: cs@devitpl.com; Website: www.devitpl.com

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 Co-Founder 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 cutting-edge 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 community-oriented 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.

Enabling less privileged is subject close to his heart and he strongly believes that it is important to 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.



OUR VALUES

What we stand for



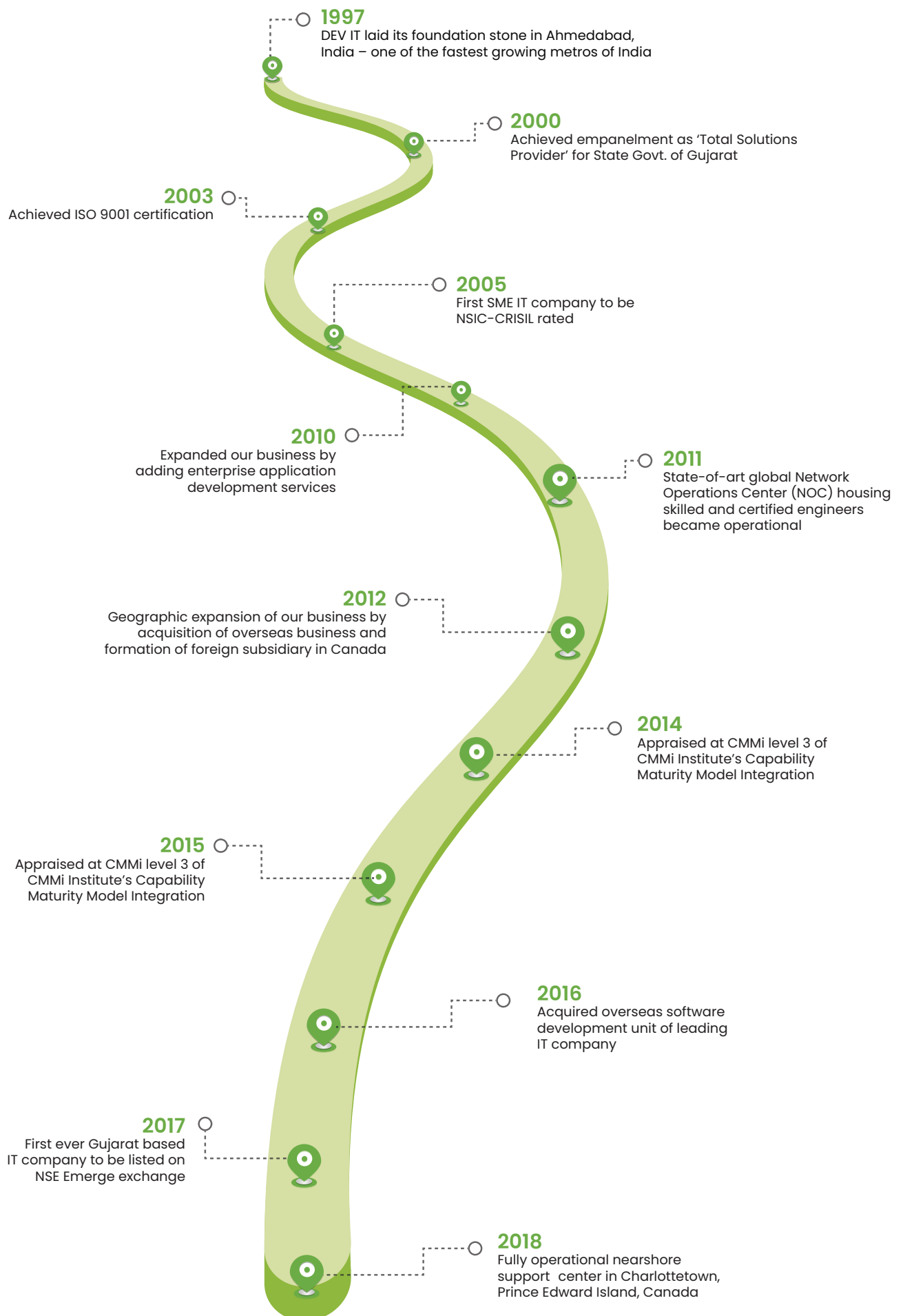


OUR PHILOSOPHY

What we follow

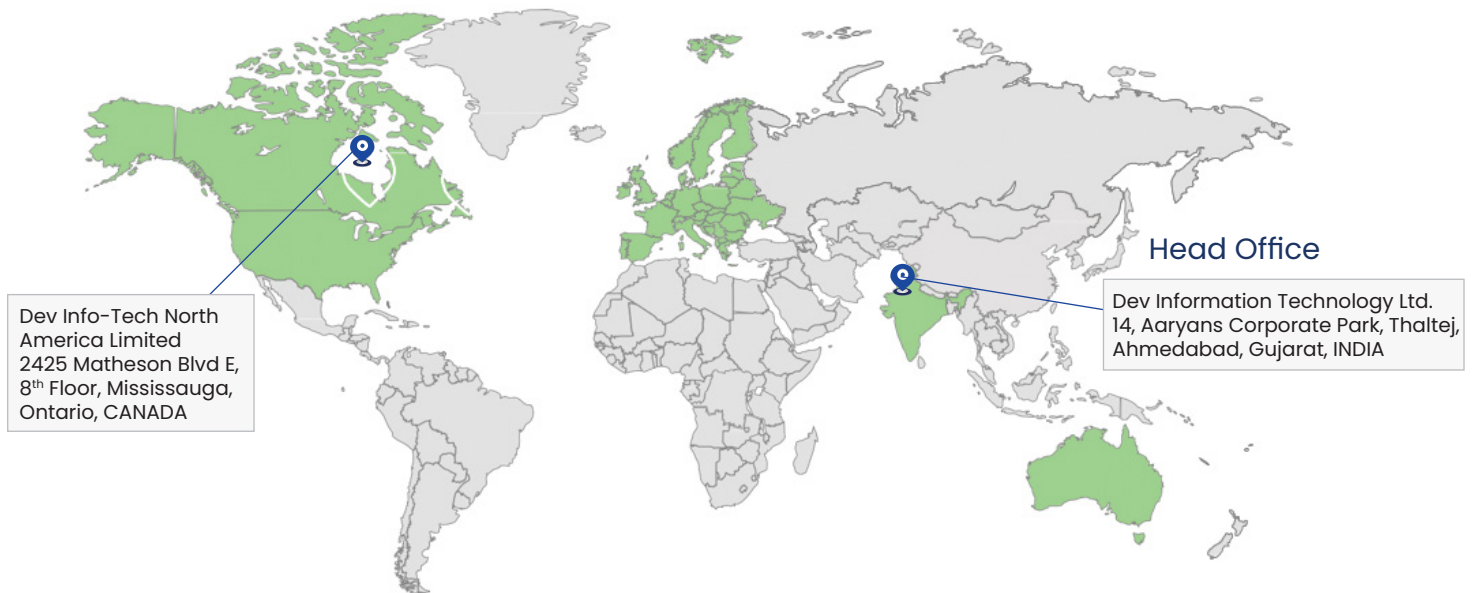


**People First;
Business Always**



GLOBAL FOOTPRINT

Our clients are at the center of everything we do. They are global, with diverse challenges that require IT services and solutions to help them achieve their goals.



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. Anand A. Patel

Director, Gujarat Apollo Ind. Ltd.

Mr. Anand Patel holds Bachelors in Mechanical Engineering from L. D. College of Engineering, Ahmedabad. An MBA from Johnson Graduate School of Management, USA, he holds Masters of Engineering in Mechanical from Stevens Institute of Technology, USA. He is presently the director of Gujarat Apollo Industries Ltd.



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 (w.e.f 20.12.2019)

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

Associate Vice President,
International Business



Kaushal Vyas

Head Business
Development, Licensing



Tejas Patel

Associate Vice President,
Public Sector



Devang Bhatt

Business Development
Manager



Alpna Sharma

HR Manager



Harshil Shah

Chief Financial Officer



Pratik Jadav

Director of Dev Info-Tech
North America Limited



Paritosh Jani

IT Operations Manager



Ketan Shah

Sr. Project Manager



Debashish Ghosh

Sr. Project Manager



**Shomy
Sathyadevan**

Project Manager



Dipak Patadia

Sr. Project Manager



Chaitali Shah

Assistant Manager (HR)



Sanjay Santoki

Technical Account
Manager (MIT)



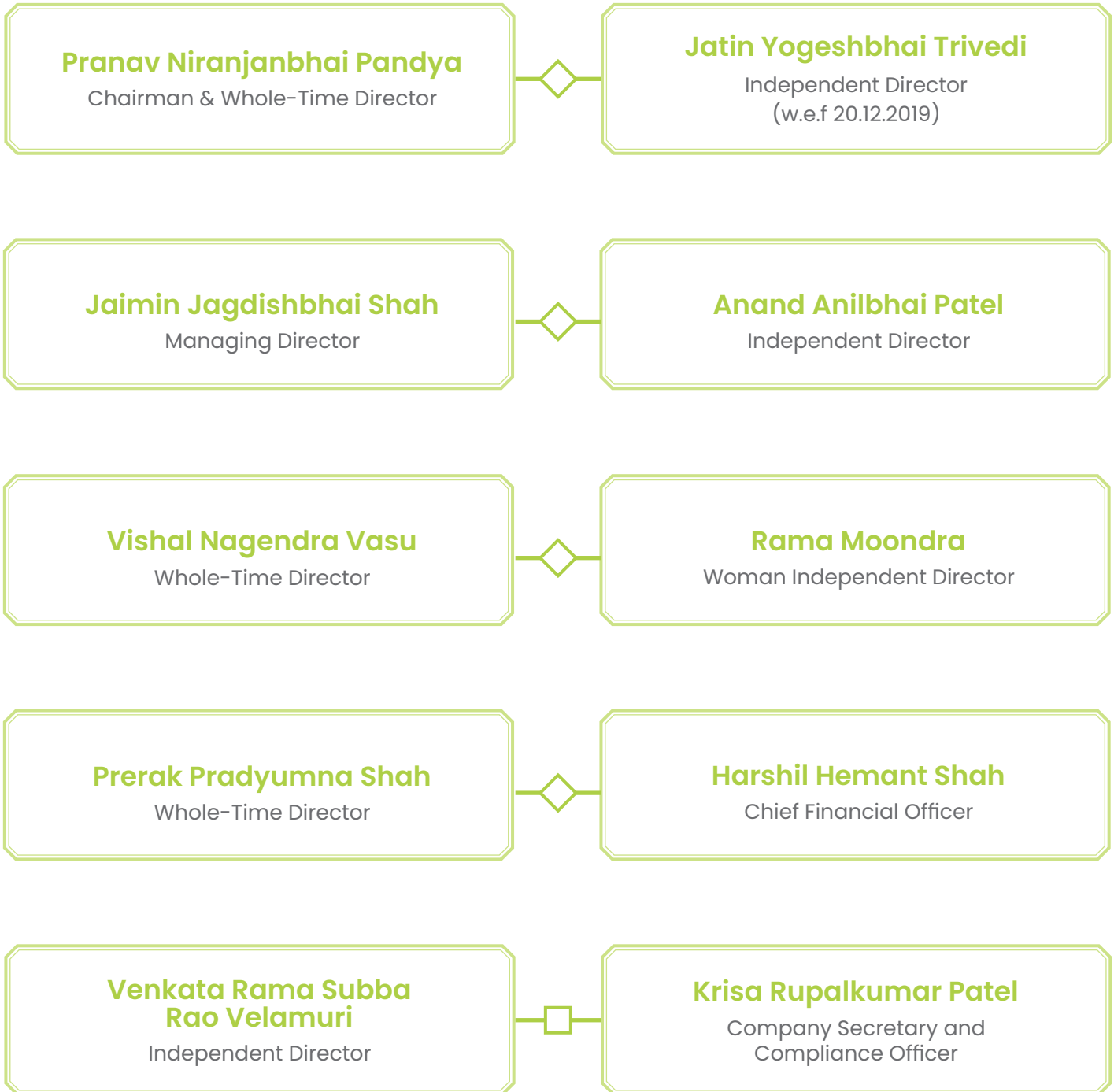
**Mohammed Irfan
Balawala**

Project Manager



Nilay Bhatt

Team Leader



SERVICE OFFERINGS

APPLICATIONS

CLOUD
APPLICATIONS

MOBILITY
SOLUTIONS

WEB & DESKTOP
APPLICATIONS

AUTOMATION

ENTERPRISE
RESOURCE
PLANNING

CUSTOMER
RELATIONSHIP
MANAGEMENT

DATA CENTER
AUTOMATION

CLOUD
DEVOPS

INTELLIGENCE

BUSINESS
INTELLIGENCE &
ANALYTICS

ARTIFICIAL
INTELLIGENCE

DIGITAL

**ECOMMERCE
SOLUTIONS**

**DIGITAL
MARKETING**

**DOCUMENT
DIGITIZATION**

IT INFRASTRUCTURE

**CLOUD
MANAGEMENT**

**CLOUD
ADVISORY**

**DATA CENTER
OPERATIONS**

**CYBER
SECURITY**

**END USER
COMPUTING**

**IT - FACILITY
MANAGEMENT
SERVICES**

AWARDS

Our dedication paid off



ChannelWorld Premier 100 Award 2018

Channel World



Top 100 SME's of India Award 2018

India SME Forum



SKOCH Achiever Order-of-Merit Award 2018

SKOCH Group



ISODA Award for Innovative Strategy Achiever 2018

ISODA



Best ICT Managed Service Provider by GESIA 2016

GESIA IT Association



5 Most Promising IT Infrastructure Companies

SiliconIndia



Best Smart Technology Solution for Governance, 2016



Best Managed IT Services Company by ITPV 2015

ITPV



The EXCELLENCIA for Excellence in ICT Business, 2016



Best Si Managed Services Provider Award 2019

GESIA



Torch Bearer of Gujarat IT Industry 2019

GESIA



ISODA award 2020

and many more...



Fostering !nnovation 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.

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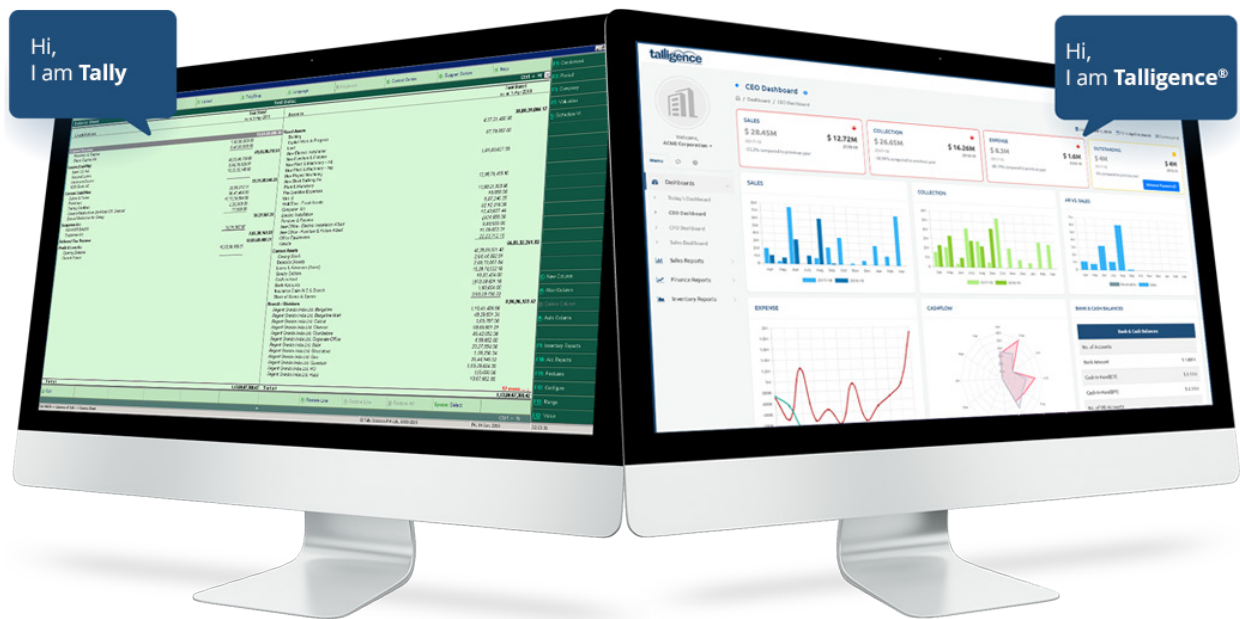
Corporate Innovation

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.



FROM DATA TO INTELLIGENCE – **TALLIGENCE®!**

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

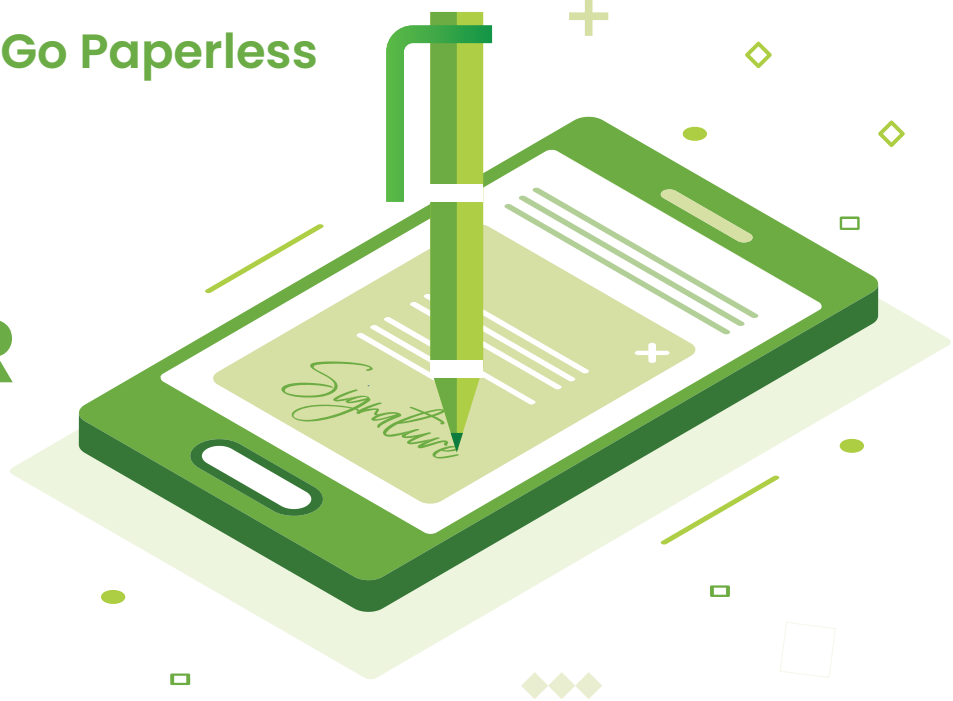
Talligence is an innovative AI powered and Machine Learning driven solution for Tally®, which packs a suite of functionalities to closely monitor key business areas. It drives intelligent analytics from your Tally® data – facilitating informed, data driven and fact-based decisions.

ByteSIGNER[®]

Go Digital, Go Green, Go Paperless

Sign up for ByteSIGNER

Signing documents
digitally made easy!



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

PRANAV N. PANDYA



Goals give us direction. They put a powerful force into play on a universal, conscious, and subconscious level. Goals give our life direction.

—Melody Beattie, Codependent No More

DEAR SHAREHOLDERS,

Information & Communications Technology has become the pivotal column of strength for businesses, the economy, and lives across the board. It has helped enterprises, government bodies, and institutions of all scales & sizes to catapult into a new era of harnessing technology thereby overcoming the near impossible

MESSAGE FROM THE DESK OF CHAIRMAN

and bleak scenarios. From episodes of pressing chaos, missing information, and bleak hope just a year ago due to ongoing pandemic situation globally, we have come to an era of resilience, amends, and flexibility as a system among people, businesses, and households.

While the Second and Third wave of COVID-19 are hitting the shores of the IT-BPM markets in India with varying magnitudes of impact, it gives me tremendous confidence in showcasing the work put to display by all personnel of DEV IT with their never say die spirits and equally backed by zeal of management team of your company over the course of 2020-21. It upheld our belief in 'People First, Business Always', built on our value system, and sowed the seeds that would further lead to perennial growth as we proceed.

The workplace, as we once defined it, was a collection of desks, cubicles, and cabins connected by Lan, internal organisation transaction software and other requisite shared resources. The pandemic pushed us to revisit that definition. And today, with the help of IT, cloud, and digital transformation at the core of the modern enterprise, the modern workplace is a flexible term that follows the location of its employees.

Your workplace is where you are productive – in your office with your colleagues or at your home with your family sitting in the next room. As most of us have come to realize, the modern workplace will not go back to its historical definition for the foreseeable future. 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. Therefore, as one of the IT Service provider leaders, it gives us immense pride in being the preferred partner for the businesses seeking to protect the working quality, productivity, and connectivity of their employees even as the physical distance between them grows by a few yawning miles.

Healthcare and payments technology have come to a new light for the Indian ecosystem. Contactless commerce, contact tracing, video communications, cloud infrastructure, and digital health have become the centroid of discussions. We all have come from a reactionary phase of dealing with an unparalleled pandemic to having adapted as a society making systemic, economic, and lifestyle changes. As a company, we have been providing end-to-end consulting and value-added solutions to institutions, governments, and businesses in India and overseas assisting them in taking a confident step in the direction of this new, digital, and dynamic landscape.

As observed and reported by NASSCOM, the IT-BPM industry has started witnessing a sunrise on the horizon. The industry registered a 3.9% (NASSCOM, n.d.) quarterly revenue growth in June against a 1.5% (NASSCOM, n.d.) decline for the same period a year ago. Further estimations project the growth for the industry at a humble but positively inspiring 2.3% (BloombergQuint, n.d.). Your company has been working parallel to the industry's systemic shifts and has registered growth across enterprise application, enterprise mobility, infrastructure management, cloud computing, and other key verticals across geographies. The growth shows that as we leverage our insights, capabilities, and technology, even a pandemic cannot keep us at the shore for long.

DEV IT in its tryst towards sustaining the business over all during the Pandemic phase of FY 20-21 approached the client as a helping partner and maintained the business or work orders at special considerations which were supportive to clients in their business situation. In continuation to the same during FY 20-21 it was a conscious call of the company that there should not be any changes to the remuneration of all personnel of the company and in fact all feasible support be given to personnel in case of health-oriented needs due to Covid related issues. Thus, even though this approach resulted into less profits in FY 20-21, but both aspects were carried out being part of humanitarian approach embedded in our company's philosophy –

“People First, Business Always”. This company culture came to the fore front of all decisions of the company to have a long-term sustainable business ecosystem of the company.

In furtherance to the above company also went ahead with fresh investments by strengthening the International Sales team to garner sway over larger geography in North America, Europe, and other promising markets. Besides this company has been gung-ho about its two products Talligence and ByteSigner. Talligence is a BI tool with futuristic AI features giving decision supporting business insights to the company owners from their Financial Data. While ByteSigner is a document signer solution which in fact is the most pertinent solution in current scenario where people and businesses on large scale has gone digital. The company took a proactive call, notwithstanding its effects on FY 20-21 Profit numerical, towards such investments such that it strengthens the growth possibilities in coming future. You can find comprehensive details on our business performance for the year in the further available Director’s Report segment of this Annual Report.

“Beliefs create reality”

— Melody Beattie, [The Language of Letting Go: Daily Meditations on Co-dependency](#)

Being at a height has a crucial advantage – it gives you foresight into what lies ahead. But foresight can be realized in terms of value only if one acts on it. Your company has had the privilege of being one of the leaders in the cloud-centric innovation space. As several contemporaries and other key industry bodies focused on ancillary issues, we made cloud-centric innovation one of our central tenets to unlock growth and create unmatched value for our customers.

Your management team has successfully established a widely resonating **Centre of Excellence (COE) for Cloud**

Computing within the paradigms of your company. The COE is aligned towards achieving a unified goal of advanced, and value-augmenting cloud offerings in the forthcoming future. This early move has positioned your company as one of the preferred service leaders, to serve a broad spectrum of customer concerns and innovating ahead of the curve.

As the COE and other strategic initiatives enrich the context upon which DEV IT operates, it is worth revisiting some of the key investments we have made in the previous year.

Talligence™ : Your company developed an Artificial Intelligence and Machine Learning-driven business intelligence platform that delivers critical insights using Tally® based accounting processes already adopted by businesses. Within the last year, we have experienced sizeable interest of long duration proof of concepts downloads by users of Talligence in its MPV phase itself across various verticals from all over India. We will be backing Talligence with more significant resources to realize its full potential in the coming future. We are reasonably optimistic on the outlook for Talligence and its inherent capabilities as the MSME businesses across India has started graduating towards understanding the usage of Business Intelligence based insights of their organisation’s performance.

ByteSigner™ : Mapping the latent needs of several customers from our digital signatures vertical, we had developed an intelligent bulk document signing tool. In the last year, the technology has garnered considerable traction from centres of influence across the market. We have experienced deeper engagement, increased adoption, and visible growth for the platform in the last observable period. As remote working becomes a permanent component for several enterprises, the need for secure, authentic, and real-time technologies like ByteSigner will surely grow. With the trend becoming more apparent, we are confident of witnessing

MESSAGE FROM THE DESK OF CHAIRMAN

ByteSigner adoption on a noticeable scale across the enterprise, institutional, and government touchpoints.

DevX: Working with, supporting, and enhancing the future of young, innovative, and growing companies in a systemic manner have been one of the core principles of foundations at DEV IT. Building onto that principle, we had co-ventured into DevX – a business acceleration, incubation, and collaboration platform providing on-demand turnkey solutions for young companies. From HO location at Ahmedabad to additional two satellite locations operational in Mumbai and Baroda, we have expanded the reach of the DevX platform with active location in Hyderabad while one more at Goa is in planning. Because of Pandemic as more companies realize the potential of dynamic resource allocation for operations, business, and growth, the business model pushed by DevX will become more mainstream, yielding a great degree of momentum in business growth to your company, and providing a holistic solution to the burgeoning startup ecosystem in India.

While we have had the privilege of working with clients of all scales, industries, and geographical concerns, we are particularly elated by the fact that we have been able to partner with government institutions, private companies, and small & medium-sized enterprises over the last one year. The previous year was a period of turbulence and confusion for several of the stated incumbents in the Indian economy.

We were called on as the primary partner to accelerate comprehensive digital transformation at several instances, allowing us an opportunity to showcase our capabilities, competence, and deep insights on technology that have become the signature differentiators for DEV IT over the decades since our inception. We stood by each of our partners, customers, and associates to deliver solutions that helped them send out ripples of hope, value, and growth in the marketplace. By being at the forefront

and beside the key stakeholders in the economy, we have had the privilege of directly securing the livelihood and safeguarding the future of thousands of individuals working with us directly or indirectly.

“Gratitude unlocks the fullness of life. It turns what we have into enough, and more. It turns denial into acceptance, chaos to order, confusion to clarity. It can turn a meal into a feast, a house into a home, a stranger into a friend. Gratitude makes sense of our past, brings peace for today and creates a vision for tomorrow.”

— Melody Beattie, Self Reflection

We want to highlight a pivotal insight to our dear shareholders before delving into the wide-ranging updates from the last fiscal year. DEV IT has experienced noteworthy revenue growth because of the core philosophy of ‘People First, Business Always’. Even as the job market experienced a muted recovery (CMIE, n.d.) in the initial phase around first lockdown scenario and the gradual unlock down following after it till almost October 2020, your company has been providing flourishing employment opportunities to skilled individuals in verticals as vast & rewarding as software development, data analytics, design, and other key IT functions (DEV IT, n.d.).

In addition, the management team has been a pioneering messenger in media, sharing insights on evolving business practices across key public forums organized by well-known institutions. In fact, during the entire Fy 20-21 the senior most personnel of company along with the management were continuously focussed on wellbeing of entire Team DEV IT. 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.

Consequently, this established entire DEV IT's business ecosystem stakeholders working with each other in tandem based on company's cultural philosophy of "People (which included personnel, clients, vendors and other business associates) First Business Always" at the fulcrum of the said holistic business ecosystem at play. Naturally, such scenario also had certain crucial thoughts executed such as no personnel to be relieved, sustain the remuneration as it is, provide health insurance coverage as was feasible, continuous engagement activity with personnel on online mode such that their family can also participate or witness the same, etc.

In short virtually the whole DEV IT ecosystem remained connected entire FY20-21 and will continue to do so in future fuelling the growth by aligning with as demanded by IT Business futuristic dynamics. Going further, we will be actively working in the interests of our shareholders, customers, stakeholders, and the technology ecosystem at large to push the limits for adopting innovation.

"Antifragility is beyond resilience or robustness. The resilient resists shocks and stays the same; the antifragile gets better." – Nassim Nicholas Taleb in Antifragile: Things that Gain from Disorder.

On a parting note, I invite you to visit this Gartner (Gartner, n.d.) survey of nearly 2000 CIOs across 75 different markets around the globe. The survey highlights our key observation from the early onset of the pandemic that COVID-19 is the most impacting event since Y2K, which occurred at the turn of the millennium and pushed enterprise technology teams around the world to adapt and change their practices. The pandemic has jolted the same ecosystem into a race towards digital. As a result, CIOs are working with their owners, operators, and management teams to steer the business towards a digital frontier.

DEV IT has been evolving as a comprehensive platform to deliver exceptional, expert-led, and results-driven

end-to-end IT and digital transformation services for businesses across industries. With insights sharpened by serving over 500 clients and deploying over 3000 projects, we will be leveraging our capabilities, human capital, and technology to unlock a profound trajectory of growth by serving the dynamic needs of CIOs and the modern enterprises, institutions, and government bodies.

I sincerely extend my immense gratitude and humility to each employee, associate, and stakeholder who has believed in DEV IT and stood by our mission to deliver transformative technological solutions. I understand that the past year has been a challenge for every individual we know. But together, as one holistic firm of professionals driven by a shared goal, we have set an example for the marketplace to show how technology holds the keys to creating value for our customers and the entire ecosystem while paying equal attention to collaboration and innovation. Your consistent faith and contribution to our vision, practices, and initiatives have been the central catalyst for the achievements of your management team.

We have laid the foundations for the future with the constant trust towards right human capital, an eye for innovation, a system with focus on perseverance for excellence, and the competence to harness technology. With these key elements and our ecosystem of our DEV IT personnel, partners, stakeholders, shareholders, and the management team, we will be entering a new era of sustained growth and a fiscal year simultaneously. Inspired by envisioning the boundless future ahead, I hereby present to you the 24th Annual Report for your company.

Sincerely,
Pranav Pandya
Chairman & Whole-Time Director

Notice of the 24th Annual General Meeting

NOTICE is hereby given that the Twenty Fourth Annual General Meeting (AGM) of the Members of Dev Information Technology Limited will be held on Tuesday, 31st August, 2021 at 03:00 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, 2021 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, 2021.
3. **Re-appointment of Director retiring by rotation:**

To re-appoint an Executive Director and Chairman in place of Mr. Pranav N. Pandya (DIN: 00021744) who retires by rotation and being eligible offers himself for re-appointment.

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

**Ahmedabad
Date: August 04th, 2021**

**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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/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 EGM/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 EGM/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 EGM/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 EGM/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 EGM/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 attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. **Members seeking any information or clarification on the accounts are requested to send written queries to the Company, atleast 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.**
11. Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the 21st day of August, 2021 to Tuesday, the 31st day of August, 2021 (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.
12. 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. Tuesday, the 31st day of August, 2021 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 20th August, 2021 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 20th August, 2021".
13. 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.**
14. 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.

15. 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.
16. 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”).
 - II. 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.
 - III. 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.
 - IV. 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.
 - V. The Cut-off date for the purpose of e-voting is Friday, the 20th August, 2021. Members whose names are appearing on Register of Members on Friday, the 20th August, 2021 are entitled to vote through e-voting.
 - VI. The remote e-voting facility will commence from Friday, the 27th August, 2021 and will end on Monday, the 30th August, 2021. Members can vote from 9:00 a.m. to 5:00 p.m. during the above mentioned period.
17. 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 :- 116685

The remote e-voting period begins on Friday, the 27th August, 2021 at 09:00 A.M. . and ends on Monday, the 30th August, 2021 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, the 20th August, 2021, 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, the 20th August, 2021.

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.	<ol style="list-style-type: none"> <li data-bbox="587 999 1473 1518">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. <li data-bbox="587 1529 1473 1686">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 <li data-bbox="587 1738 1473 1883">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 “Login” which is available under

Type of shareholders	Login Method
	<p>'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.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 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 116685 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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:
- 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.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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 at 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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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. Pranav N. Pandya
DIN	00021744
Date of Birth	15/03/1968
Date of first Appointment	23/12/1997
Qualification	Diploma in Electronics & Radio Engineering.
Expertise in specific functional areas and Experience	<p>Mr. Pranav Pandya hails from Family of Nobles at Rajkot who were legal advisors and administrator of many erstwhile kingdoms in Saurashtra. His parents were advocates with his father going retiring ultimately as Judge Bombay High court.</p> <p>Mr Pranav Pandya is a First Generation Electronic and Microprocessor Engineering entrepreneur with a strong backing of 25 years plus experience. He has very good understanding of technology business implications in local scenarios of both public and private sectors.</p> <p>A visionary and having an eye for details, he is very well known in the e-Governance power circle as a dependable IT</p>

	<p>expert who is always finding innovative solutions to a given challenge.</p> <p>His policy of going that extra mile translates into association of a long term relationship, making him one of the most well received businessman locally among varied crosssection of the community across the State of Gujarat, India.</p> <p>He is personally inclined towards rendering his services to the uplifting and modernization of education institutes and is active towards initiatives for Public Private Partnership in the said sector.</p> <p>He is Vice Chairman Gujarat Innovation Society (GIS) and Director on Board of Gujarat Electronic & Software Industry Association.</p> <p>He is associated with National and State level industry bodies like NASCOM, CII, FICCI, TiE & Gujarat Chamber of Commerce.</p>
Directorship held in other Companies	02
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2021	1,75,500 Shares

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

**Ahmedabad
Date: August 04th, 2021**

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

DIRECTORS' REPORT

To
The Members,
DEV INFORMATION TECHNOLOGY LIMITED

Your directors are pleased to present the Twenty Fourth Annual Report of your company together with the Audited Financial Statement of your company for the financial year ended, 31st March, 2021.

The summarized financial results for the year ended on 31st March, 2021 is as under:

1. HIGHLIGHTS:

The key highlights for the Financial Year 2020-21 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 2020-21.
- **Awards:**
 - CRN Excellence Award – DEVIT was felicitated with CRN Excellence Awards 2020 under INTERNET OF THINGS category.
 - VIRTUAL 11TH Partner Summit & Awards 2020 by Techplus Media - DEVIT was awarded at Virtual 11th Partner Summit & Awards 2020 by Techplus Media for building extraordinary solution implementation to power businesses through innovation and unique IT strategies thereby enhancing operational efficiency and business continuity.
 - Skoch Awards 2020 – DEVIT has qualified the semi-finals of Skoch Awards 2020.

2. FINANCIAL RESULTS:

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

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Net Total Income	84,84,98,551	67,05,64,274	85,56,87,345	69,39,84,665
Less: Operation and Admin Expenses	80,33,74,323	61,86,77,748	81,20,10,628	63,75,99,656
Profit before depreciation and Taxes	4,51,24,227	5,18,86,526	4,36,76,718	5,63,85,009
Less: Depreciation	2,07,96,620	2,03,23,576	2,07,99,425	2,03,50,278
Add: Extraordinary/ Exceptional Items	-	1,57,87,873	-	15787873

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Profit before interest and tax (PBIT)	2,43,27,607	4,73,50,823	2,28,77,293	5,18,22,604
Less: Interest	98,28,162	1,32,69,386	1,06,11,775	1,40,83,117
Profit before Tax (PBT)	1,44,99,445	3,40,81,437	1,22,65,518	3,77,39,487
Less: Taxes (including deferred tax and fringe benefit tax)	-46,53,892	-1,93,757	-46,53,892	-1,93,757
Profit after Tax (PAT)	98,45,553	3,42,75,194	76,11,626	3,79,33,244
Balance brought forward from previous period	-	-	-	0
Less: Adjustment of opening liability in respect of employees benefits in accordance with AS-15	-	-	-	0
Net profit carried to Balance Sheet	98,45,553	3,42,75,194	76,11,626	3,79,33,244

3. PERFORMANCE OF YOUR COMPANY:

The Gross Revenue from the business during the current year is Rs. 84,84,98,511 lakh as against Rs. 67,05,64,274 lakh in the previous year.

The EBITDA for the current year is Rs. 4,51,24,227 lakh as against Rs. 5,18,86,527 lakh in the previous year. The performance during the year is affected mainly on account of steep increase in employee cost which could not be passed on to the customers. The Company's Topline has improved due to increased focus on products sale on account of better opportunity from few Customers including Government.

The demand for IT professionals have suddenly increased due to change in business dynamics on account of Covid-19 pandemic. More and more businesses have increased their focus on IT and Digitalization and have started recruiting IT staff in their organisations. A sudden jump for demand of IT people has increased manpower cost and has impacted significantly the current year's performance.

On consolidation basis, the total revenues during the current year are 85,56,87,345 lakh as against Rs. 69,39,84,665 lakh and EBIDTA for the current year is Rs. 4,36,76,718 lakh as against Rs 5,63,85,008 lakh.

Consolidated Financial Highlights :

The audited consolidated financial statement of your company as on 31st March, 2021 prepared in accordance with the Generally Accepted Accounting Principles 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 2020-21 are as follows:

Operational Highlights: The consolidated revenue of the company from Sales is Rs. 84,63,76,623/- as compared to Rs. 68,54,22,443/- in the previous year.

Financial highlights: The consolidated profit of the company is Rs. 76,11,626/- as compared to Rs. 3,79,33,244/- in the previous year.

Standalone Financial Highlights:

Operational Highlights: The standalone revenue of the company from Sales is Rs. 84,32,53,211 /- as compared to Rs. 66,13,27,218 /- in the previous year.

Financial highlights: The standalone profit of the company is Rs. 98,45,553/- as compared to Rs. 3,42,75,194/- in the previous year.

4. DIVIDEND:

Your 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 2020-21. The said dividend, if approved by the shareholders, would involve a cash outflow of Rs. 27,60,250/- including Tax there on.

5. DEPOSIT:

During the year under review your company has not accepted any deposits pursuant to the provisions of Section 73 to 76 of the Companies Act, 2013.

6. CHANGES IN NATURE OF BUSINESS:

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

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

The Company has an Associate Company M/s Dev Accelerator Pvt.Ltd. which got converted from LLP in August 2020. The said company is predominantly engaged in Renting of co-working space. Covid-19 pandemic has significantly affected the said business, resulting to net loss in the accounts of LLP upto the date of conversion, the company's share in loss of the said LLP of Rs. 34,64,173 lakh, is included in the profit and loss account which also affected the profitability performance.

8. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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.

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.

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 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
Dr. Venkata Rama Subba Rao Velamuri	06502798	Non-Executive Independent Director
Mr. Anand Anilbhai Patel	00002277	Non-Executive Independent Director
Dr. Rama Moondra	01764539	Non-Executive Woman Independent
Mr. Jatin Yagneshbhai Trivedi	01618245	Non-Executive Independent Director

I. Retire by Rotation- Mr. Pranav N. Pandya (DIN: 00021744)

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. Pranav N. Pandya (DIN: 00021744), Chairman and 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/>.

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-C** 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.

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-E**.

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- F**.

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 conduct by the said institute is yet to be passed by them.

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 Five (05) 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, 2021.

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. (https://www.devitpl.com/wp-content/uploads/DEV_MGT-7_REVIEW_DRAFT_DEVIT.pdf)

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, 2021, 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, 2021 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. 2020-21 is attached herewith as **Annexure-B**. 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 2020-21. 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, the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, company is not filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. 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-E"**.

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 D"**.

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 being SME listed 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. 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 – G**.

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>

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.

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.

26. 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, 2021 and the date of Directors' Report i.e. 04th August, 2021.

27. FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

During the year, the total foreign exchange used was Rs. 00.00/- and the total foreign exchange earned was Rs. 21,70,02,182.48 /-.

28. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

29. 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.

30. CORPORATE SOCIAL RESPONSIBILITY:

During year under review, the Company incurred CSR expenditure of Rs. 10,21,000.00/- 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**.

31. 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 2020-21. The certificate received from CFO is attached herewith as per **Annexure – H**.

32. LISTING FEES:

The Company affirms that the annual listing fees for the year 2020-21 to The National Stock Exchange of India Limited (NSE) has been duly paid.

33. 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.

Place: - Ahmedabad
Date: - 04th August, 2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PRANAV N. PANDYA
(Chairman)
(DIN: 00021744)

“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, 2020:

1. Brief outline of the Company's CSR Policy

Dev Information Technologies Ltd (DEVIT) follows the process of 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 wherein Company implements the CSR projects 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 Niranjana Pandya	Chairman and Whole Time Director	Chairman
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member
Mr. Prerak Pradyumna Shah	Executive and Whole Time Director	Member
Dr. 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:

2017-18 – Rs. 494.94 lakhs

2018-19 – Rs. 647.59 lakhs

2019-20 – Rs. (251.83) lakhs

Average Net Profit: Rs.380.00 lakhs

6. Prescribed CSR Expenditure:

a) 2% of average profit during last three years Rs 07.61 lakhs

Total Prescribed CSR Expenditure Rs. 07.61 Lakhs

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

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

d) (d) Total CSR obligation for the financial year (6a+6b-6c) – 07.61 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
10.21	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.	CSR registration number.
				State	District				
1	Awval Foundation	III	Yes	Gujarat	Ahmedabad	11,000	No	Awval Foundation	N.A.
2	National Service Scheme	I, III	Yes	Gujarat	Ahmedabad	3,00,000	No	Dharmsinh Desai University	N.A.
3	Karma Foundation	I, III	Yes	Gujarat	Ahmedabad	10,000	No	Karma Foundation	N.A.
4	Pashupati Healthcare Foundation (Human Health care)	I	Yes	Gujarat	Ahmedabad	5,00,000	No	Pashupati Healthcare Foundation	N.A.
5	Removing Ignorance for Social Empowerment	III	Yes	Gujarat	Ahmedabad	2,00,000	No	Rise Foundation	N.A.

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable :NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : 10.21 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)	7.61
II	Total amount spent for the Financial Year	10.21
III	Excess amount spent for the financial year [(ii)-(i)]	2.60

Sr. No.	Particular	Amount (in Lakhs)
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)]	2.60

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.

Place:-Ahmedabad
Date:- 04th August, 2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

JAIMIN J. SHAH
Managing Director
DIN: 00021880

PRANAV N. PANDYA
Chairman – CSR Committee
DIN: 00021744

“ANNEXURE B”**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31st March, 2021
[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, 2021 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, 2021 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 Murtuza Mandor	
M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 02nd August, 2021
UDIN	: F010745C000723996

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. Due to the Policy of work from home adopted by company in connection with COVID-19 restrictions, we have not visited the premises and have not physically verified the underlying supporting documents as are normally verified; we have reviewed the transactions and conducted our audit on the basis of the various records in soft file, pdf file and software backups and other documents made available for our verification. However we have relied on the information, statements and position furnished and confirmed by the Company and its designated employees and RTA where ever necessary.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.

7. 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, Murtuza Mandorwala & Associates Practicing Company Secretary	
CS Murtuza Mandor	
M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 02nd August,2021

“ANNEXURE C”

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:

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of the employees of the Company for the financial year 2020-21 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. 2020-21 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2020-21	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pranav Niranjana Pandya Chairman & Whole Time Director	27.49	Nil	12.53:1
2	Jaimin Jagdishbhai Shah Managing Director	27.84	Nil	12.69:1
3	Vishal Vasu Whole Time Director	30.70	Nil	13.99:1
4	Prerak Pradyumna Shah Whole Time Director	27.64	Nil	12.60:1
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	8.38	-0.95%	N.A.
10	Krisa Rupalkumar Patel Company Secretary & Compliance Officer	3.50	-0.95%	N.A.

II. Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2020-21:

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	Devaang Bhatt & Vice President International Business	Advance Diploma in System Management & 20 + Years	37.32	01-Apr-16	49	Hi-Tech	No
2	Neeraj Jain & Technology Lead	MCA & 15 + Years	25.82	27-Apr-20	38	S&P Global	No
3	Sriraman Panneerselvam & Sr. Software Developer	BE & 4 + years	18.40	22-Nov-18	28	Bouiq	No
4	Rajeev Koolattil & Senior Specialist	DIPLOMA & 20 years	17.44	20-Aug-20	42	ALLIANZ TECHNOLOGIES	No
5	Tejas Maheshbhai Patel & Associate Vice President, Public Sector	Post Graduate & 15 + Years	17.05	10-Dec-12	42	Adit Microsystems.	No
6	ARUNKUMAR GUDESE & Sr. Developer	MCA & 8 + Years	15.95	25-Feb-20	37	Smart ERP Consulting PVT	No
7	SRINU PRASAD KOLANU & Sr. Software Engineer	Bachelor of Technology in Information Technology & 7.6 years	13.32	27-May-19	38	Techno Brain Ltd	No
8	Praveen Gupta Goulu & Scrum Master	MCA & 16+ Years	14.20	04-Nov-20	40	Prowess Software & Services Pvt Ltd	No

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
9	Dipen Patel & Sr. Software Engineer	B. Tech (ECE) & 3.2 years	13.58	22-Apr-19	28	Oracle India Pvt Ltd	No
10	Paritosh Yogeshchandra Jani & Sr. Service Delivery Manager	B. Com & 20 + Years	15.04	01-Mar-06	43	Byte Technosys	No

- III. The median remuneration of employee of the Company during the Financial Year was Rs. 2,19,432/-
- IV. In the Financial year, the median remuneration of employees is increased by 0.95%.
- V. There were 929 permanent employees on the rolls of the Company as on March 31, 20201;
- VI. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 11.78%. There is an average increase of 4.92% 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:- 04th August, 2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PRANAV N. PANDYA
(Chairman)
(DIN: 00021744)

“ANNEXURE D”

MANAGEMENT DISCUSSIONS AND ANALYSIS

Industry Overview:

Global Outlook

Gartner reported a staggering 8.1% growth in the global IT spends for 2021, crossing the \$4 trillion mark. It can be reasonably stated that the global IT industry has shifted from taking reactive measures to tackle business continuity amidst the pandemic to a value-adding approach for IT. This reflects in the observation that most IT spend will come from strategic allocations directly attributable to enterprise revenues and not the annual budgets sanctioned for reactive initiatives and maintenance. For industry observers who have been waiting to see IT evolve into a strategic function adding incremental value to enterprise front offices – the global industry has touched the mark and is positioned to go beyond in 2021.

The same trends are reflected in the Global CFO Survey conducted by Gartner. Over 82% of respondents to the survey stated that they would be spending more time on advanced data analytics for the coming year. Moreover, robotic process automation and cloud-based ERP technologies remained areas where CFOs and enterprises would be allocating more resources in the coming year. NASSCOM reports seconded the findings.

Investments in devices and enterprise software will be the most significant contributors to global IT spends. While devices are coming at an opportune time as enterprises shift from in-office to work-from-home to hybrid models, enterprise software will continue driving the industry's growth well into 2022.

Indian Market Outlook

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 start-up 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 FY2021. 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 start-ups 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 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:

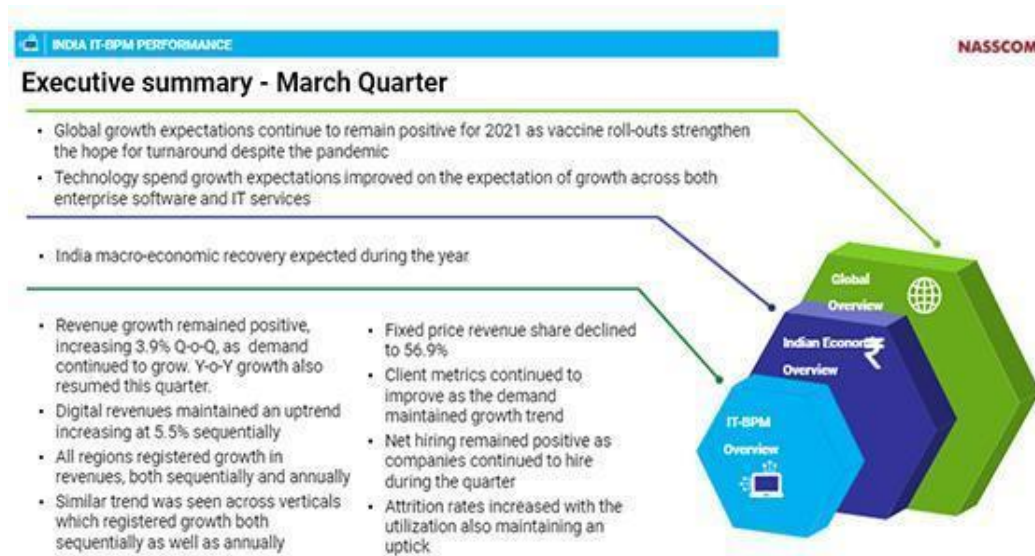
As per the Department for Promotion of Industry & Internal Trade data, computer software & hardware industries contributed to about 44% of total FDI inflows in the country, summed to approximately \$81.72 billion. Major players in the industry have made significant investments in blockchain, AI, and 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 Guide Vision, 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.

COVID-19 & Indian IT Industry: A Resilience Story



Key Findings:

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. 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, 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 admired 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 was appraised to 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 go to team 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 benefit 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.

Business Transformation Strategy for 2020-21:

The pandemic has led the world to change the definition of 'normal' in the most surprising ways. In the work domain, COVID-19 has entirely disrupted the conventional framework of corporate operations. This

disruption has resulted in the formation of new rules and adapting to transfigured lifestyles. Radical shifts like work from home, remote opportunities, cross-industry talent exchanges, automation, and digitalization, suggest that COVID-19 seems to have accelerated the future of work. A study by Gartner indicates that 47% of employers are considering letting their employees work from home permanently. DEV IT has been mindful of these mammoth changes and striving to revolutionize the future of several companies across the globe.

As they say, change begins at home right from mid-2019, our focus shifted to adoption of Cloud Automation, Cloud Technologies, Migration, and Artificial Intelligence as a part of our business transformation strategy. Hundreds of employees at DEV IT were working from their homes within the first 2 days of lockdown announcement. We took this challenge further to build the work-from-home infrastructure for our overseas and domestic clients.

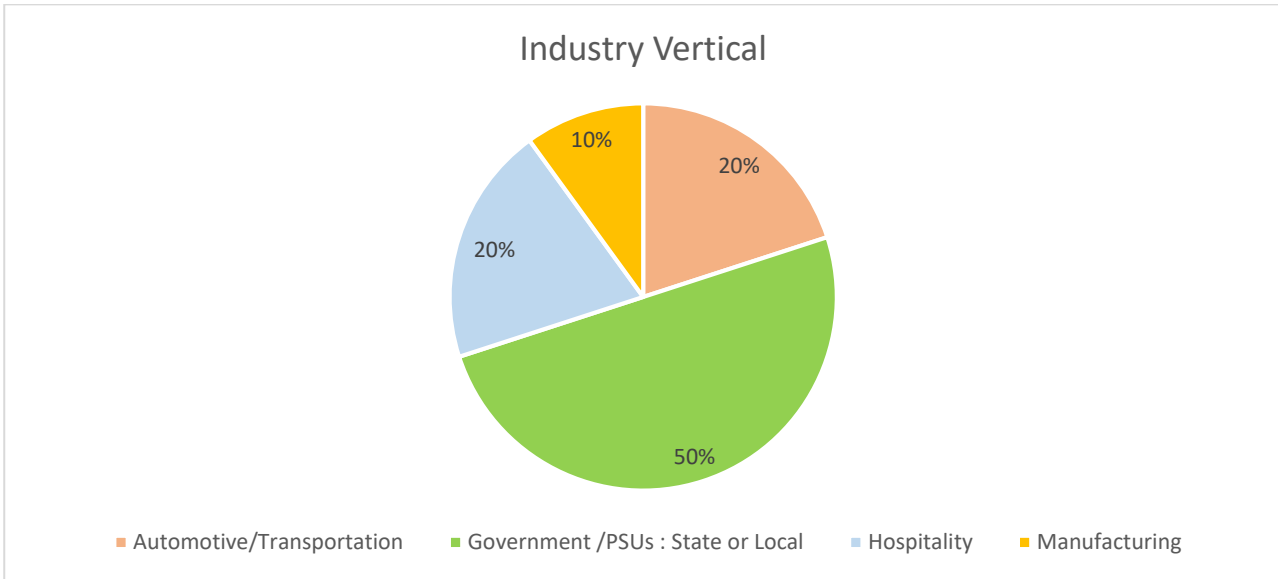
Our solution architects assessed, analyzed, and strategized the transformation plans for us. The idea was to build a solution that was not only efficient but also quick to onboard. After several Beta tests and trials, we made a thorough plan catering to the needs of the hour. The big idea was to keep the TAT shorter in some way.

We gathered the required resources to meet our goal, and we successfully delivered several cloud automation solutions. These include Advanced Document Management System and virtual team collaboration for Government Organization, ML-Driven Cloud-based Financial Data Analytics Portal, Freight Cargo & Driver Tracking System, Order Management Platform for Restaurants, Blockchain-Based Digital Solution for Real Estate, SaaS-based Digital Evidence Management Solution.

In turn, DEV IT's coming three-year vision envisaging and encompassing the said advent of technical transformations on the cloud has been implemented as per the planned road map of the company's board of directors and its CXO team.

Segmental Performance:

The different Industry verticals catered by DEVIT in overseas and domestic market by providing its services such as Security (Hardware & Software), infrastructure Management and Monitoring Services for Servers/Desktops/other such devices both remote and onsite, Storage (Including hardware & software like back-up/DR, archival, de-dup, SDS etc), Private Cloud, Public cloud, Enterprise Applications (ERP, CRM, SCM) Mobility, AI & IoT, etc., during F.Y. 2020-21



Opportunity & Risk Landscape:

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 2020-21 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.

Human Capital Management: Our Culture of Growth & Ownership:

DEV IT: Cognitive Diversity and Talent Augmentation in Action

929 Professionals Changing the Global Technology Landscape at DEV IT	127 Female Employees	7.52% Employee Turnover
	248 Employees Actively Engaging in Learning & Development Initiatives	179 Hours Invested in Learning & Development Initiatives

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. Our employee strength is 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, AWS, Microsoft, 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, workshops, etc 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.

Performance Snapshot:

The Consolidated financial highlights for FY 2020-21 are as follows:

Particulars	2020-21	2019-20
Net Total Income	84,84,98,551	67,05,64,274
Less: Operation and Admin Expenses	80,33,74,323	61,86,77,748
Profit before depreciation and Taxes	4,51,24,227	5,18,86,526
Less: Depreciation	2,07,96,620	2,03,23,576
Add: Extraordinary/ Exceptional Items	-	1,57,87,873
Profit before interest and tax (PBIT)	2,43,27,607	4,73,50,823
Less: Interest	98,28,162	1,32,69,386
Profit before Tax (PBT)	1,44,99,445	3,40,81,437
Less: Taxes (including deferred tax and fringe benefit tax)	-46,53,892	-1,93,757
Profit after Tax (PAT)	98,45,553	3,42,75,194
Balance brought forward from previous period	-	-
Less: Adjustment of opening liability in respect of employees benefits in accordance with AS-15	-	-
Net profit carried to Balance Sheet	98,45,553	3,42,75,194
Interest Coverage Ratio	2.675%	3.920%
Operating Profit Margin	2.75%	4.53%
Net Profit Margin	1.17%	5.18%
Return on Net worth	2.96%	10.52%

The Challenge Mitigation Approach

Keeping GDPR style compliances in mind carry out periodic audit of Information Systems and Policies.

Carrying Audits on regular basis of Corporate and Management practices as well as Organization Restructuring practices vide External and Internal Advisory.

Technology Practices and Alignment with newer technology evaluation and audits are on regular basis. Financial due diligence regular evaluation. Tax and other Statutory regulation compliance practices evaluation.

Forward Looking and Cautionary Statement

Statement in the management discussion and analysis report detailing the company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions, Projections and estimates. Actual results may vary from those expressed or implied depending upon the economic conditions, Government policies and other incidental factors.

“ANNEXURE E”

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.

DEV IT is committed to good corporate governance and has benchmarked itself against best practices in Governance and Disclosure. 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. Though the compliance with Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is exempted, DEV IT has still strengthened its philosophy on Corporate Governance with the adoption of Code of Business Conduct Ethics for Director & Senior Management Executive, Code of Conduct for Prevention of Insider Trading, Code of Practice Procedure for fair disclosure, Vigil Mechanism for Directors and Employees.

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, 2021 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 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
Dr. Venkata Rama Subba Rao Velamuri	06502798	Non-Executive Independent Director
Mr. Anand Anilbhai Patel	00002277	Non-Executive Independent Director
Dr. Rama Moondra	01764539	Non-Executive Woman Independent
Mr. Jatin Yagneshbhai Trivedi	01618245	Non-Executive Independent Director

Information of Chairmanship/Directorship and position held in Committees of other Companies as on March 31, 2021:

Name of Directors	No. of other Directorship	No. of other Board Committee(s) in which he is;		Directorship in Other Listed Company
		Member	Chairman	
Executive Directors				
Mr. Pranav Niranjnabhai Pandya	02	Nil	Nil	-
Mr. Jaimin Jagdishbhai Shah	03	01	Nil	-
Mr. Vishal Nagendra Vasu	Nil	Nil	Nil	-
Mr. Prerak Pradyumna Shah	01	Nil	Nil	-
Independent Directors				
Dr. Venkata Rama Subba Rao Velamuri	Nil	Nil	Nil	-

Name of Directors	No. of other Directorship	No. of other Board Committee(s) in which he is;		Directorship in Other Listed Company
		Member	Chairman	
Mr. Anand Anilbhai Patel	06	06	02	Gujarat Apollo Industries Limited
Dr. Rama Moondra	Nil	Nil	Nil	-
Mr. 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 Niranjambhai Pandya	✓	✓	✓	✓	✓	✓
Mr. Jaimin Jagdishbhai Shah	✓	✓	✓	✓	✓	✓
Mr. Vishal Nagendra Vasu	✓	✓				✓
Mr. Prerak Pradyumna Shah	✓	✓		✓		✓
Dr. Venkata Rama Subba Rao Velamuri	✓		✓		✓	✓
Mr. Anand Anilbhai Patel	✓	✓	✓	✓	✓	✓
Dr. Rama Moondra	✓			✓		✓
Mr. Jatin Yagneshbhai Trivedi	✓		✓			✓

B. Induction & Familiarization Programs for Independent Directors:

DEV IT comprises of four Independent Directors as at 31st March, 2021. 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/Familization-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 harmonies 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 2020-21.

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 March 31, 2021:

a) Non Executive Directors:

Name	Commission	Sitting Fees
Dr. Venkata Rama Subba Rao Velamuri	N.A.	Rs. 25,000.00
Mr. Anand Anilbhai Patel	N.A.	Rs. 25,000.00
Dr. Rama Moondra	N.A.	Rs. 20,000.00
Mr. Jatin Yagneshbhai Trivedi	N.A.	Rs. 10,000.00

* 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:

(Amount in lakhs)

Sr. No.	Particulars of Remuneration	Jaimin J. Shah	Pranav N. Pandya	Vishal N. Vasu	Prerak P. Shah
1	Salary	27.00	27.00	29.49	27.00
2	Benefits, Perquisites and Allowances	0.84	0.49	1.21	0.64
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)	27.84	27.49	30.70	27.64
	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, performance of non-independent 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:

During the year 05 meetings of the Board of Director's were held. 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).

Sr. No.	Date on which board Meetings were held	Total Strength Of the Board	No of Directors Present
1	15 th April, 2020	08	08
2	31 st July, 2020	08	08
3	13 th November, 2020	08	07
4	05 th December, 2020	08	06
5	31 st March, 2021	08	06

The Details of Directorship held by the Directors as on 31st March, 2021 and their attendance at the Board meetings during the year are as follows:

Name of Director(s)	Attendance in 23 rd AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2021
Executive and Promoter Directors			
Mr. Pranav Niranjnabhai Pandya	Yes	4 of 5	1,75,500

Name of Director(s)	Attendance in 23 rd AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2021
Mr. Jaimin Jagdishbhai Shah	Yes	5 of 5	6,34,500
Mr. Vishal Nagendra Vasu	Yes	5 of 5	1,50,000
Mr. Prerak Pradyumna Shah	Yes	5 of 5	1,87,500
Independent Directors			
Dr. Venkata Rama Subba Rao Velamuri	Yes	5 of 5	Nil
Mr. Anand Anilbhai Patel	Yes	5 of 5	Nil
Dr. Rama Moondra	Yes	4 of 5	Nil
Mr. Jatin Yagneshbhai Trivedi	No	2 of 5	Nil

F. Separate Independent Director's Meeting:

Pursuant to provisions of Schedule IV to the Companies Act, 2013, during the year under review, one meeting of Independent Directors was held on 31st March, 2021 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. Three out of 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.

G. Board Committees:

DEV IT has constituted following committees of the 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.

During the year under review the Audit committee met 04 (Four) times i.e. on 30th July, 2020, 13th November, 2020, 05th December, 2020 and 31st March, 2021.

The Composition of Audit Committee as on March 31, 2021 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
Dr. Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	4 of 4
Dr. Rama Moondra	Independent Non-Executive Director	Member	3 of 4
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	4 of 4
Mr. Anand Anilbhai Patel	Independent Non-Executive Director	Member	4 of 4

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 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.

The Role of Audit Committee together with its powers shall be 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 sub-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; and

Further, the Audit Committee shall mandatorily review the following:

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

II. Nomination and Remuneration Committee:

Pursuant to requirement of Section 178(1) of the Companies Act, 2013 the company has formulated Nomination and Remuneration Committee.

During the year under review the Nomination and Remuneration committee met 02 (Two) time i.e. on 05th December, 2020 and 31st March, 2021.

The Composition of Nomination and Remuneration Committee as on March 31, 2021 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
Dr. Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	2 of 2
Dr. Rama Moondra	Independent Non-Executive Director	Member	1 of 2
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	2 of 2
Mr. Anand Anilbhai Patel	Independent Non-Executive Director	Member	2 of 2

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

The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who 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. The committee has been constituted to recommend/ review the remuneration package of Managing/ whole time Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Terms of Reference of the Committee:

1. 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.
2. 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.
3. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
4. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
5. 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.
6. Decide the amount of Commission payable to the Whole time Directors.
7. 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.
8. To formulate and administer the Employee Stock Option Scheme.

III. Stakeholders Relationship Committee:

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

During the year under review the Stakeholders Relationship Committee met 01 (One) time i.e. on 05th December, 2020.

The Composition of Stakeholders Relationship Committee as on March 31, 2021 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
Dr. Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	1 of 1
Dr. Rama Moondra	Independent Non-Executive Director	Member	0 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.

Terms of Reference of the Committee:

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.; and
- 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.
- 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.

Name & Designation and address of the Compliance Officer:

CS Krisa Patel
 14, Aaryans Corporate Park Nr. Shilaj Railway Crossing,
 Thaltej 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 2020-21 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 : diti.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. 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 brow 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 companies act, 2013, Authority to grant loans or give guarantee or provide security in respect of loans as per section 179(3)(f) of 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 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.

H. Governance to Shareholders:

I. General Body Meetings:

Annual General Meeting ("AGM"):

Annual General Meetings of earlier three years:

Financial Year	AGM	Date and Time	Summary of Special Resolution(s) passed	Venue
2017-18	21 st AGM	29 th September, 2018 at 4:00 P.M.	To extend the approval of Dev Information Technology Employee Stock Option Plan — 2018 ('ESOP 2018' or 'Plan')	Registered Office of the Company
2018-19	22 nd AGM	30 th September, 2019 at 4:00 P.M.	<ol style="list-style-type: none"> 1. To approve payment of remuneration to Mr. Pranav Niranjambhai 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, Thaltej, Ahmedabad-380059, Gujarat, India
2019-20	23 rd AGM *	Wednesday, 30 th 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)

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

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.*

II. Postal Ballot:

No resolution was passed through Postal Ballot during the Financial Year 2020-21.

I. Means of Communication:

The communication is the key element of the overall Corporate Governance framework. 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 NEAPS portal of National Stock Exchange.

The company being listed on SME platform, exemptions have been provided to the Company from publishing financial results in newspaper. Hence, Company has not published abovementioned half yearly and yearly financial results in any of the newspaper.

II. Annual Report:

The Company had sent Annual Report for the financial year 2019-20 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 23rd Annual General meeting was published in two newspapers i.e. 'Jai Hind-Ahmedabad' and 'financial Express', vide dated 06th December, 2020 and 08th December, 2020, 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 2019-20 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 to the shareholders 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 two newspapers i.e. 'Jai Hind-Ahmedabad' and 'financial Express', 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.

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:

For submitting all listing compliances National Stock Exchange has developed NEAPS portal in which all corporate can file their listing compliances. During the year, company has filed all the listing compliances on NSE Electronic Application Processing System (NEAPS) of NSE at link

<https://neaps.nseindia.com/LISTING/> and after submitting the same is also available on official website of NSE <https://www.nseindia.com/> under SME segment.

J. 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) (SME Platform). W.e.f. 17 th April, 2017
Trading Symbol	DEVIT
Minimum Lot Size for trading	1500 shares

24th Annual General Meeting:

Day, Date and Time	Venue
Tuesday, 31 st August, 2021 at 3:00 P.M.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

Date of Book Closure:

The date of book closure shall be from Saturday, August 21, 2021 to Tuesday, August 31, 2021 (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, 2021 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 August 20, 2021 in respect of Beneficial Owners as at the end of business hours on August 20, 2021 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:

Miss. Krisa Patel

Company Secretary and Compliance Officer

Dev Information Technology Limited

14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat, INDIA.

Email: cs@devitpl.com/ investor@devitpl.com

Website: www.devitpl.com

Market Price Data:

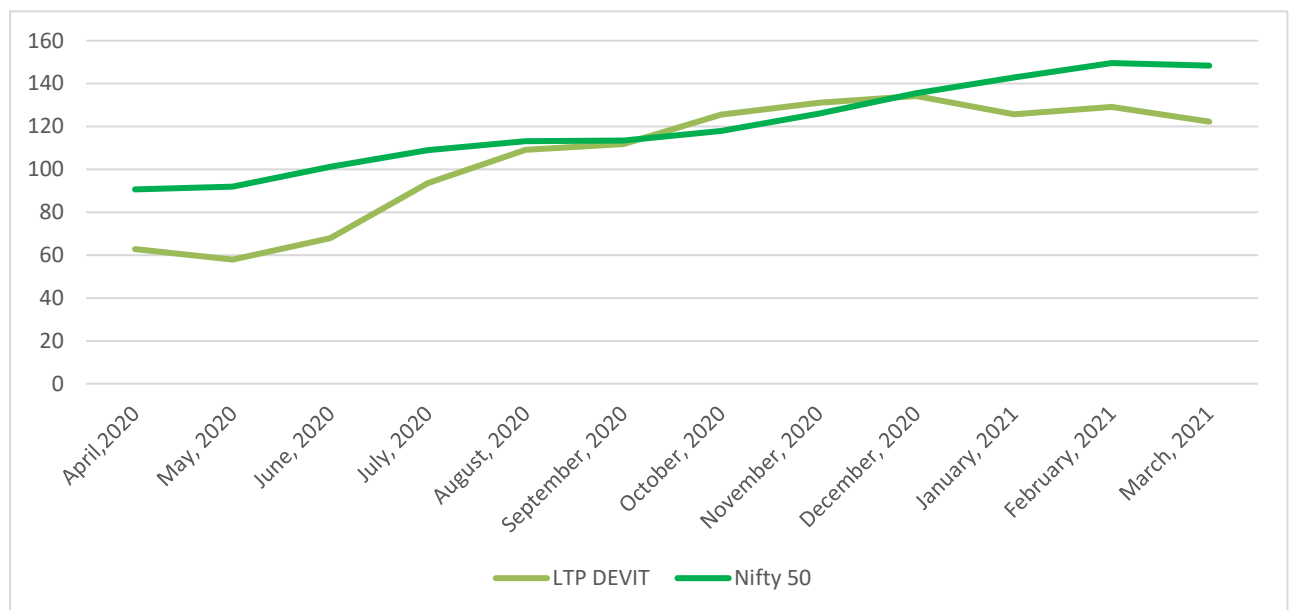
Company was listed on NSE Emerge platform on 17th April, 2017.

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Lakhs)
April,2020	65.95	57	12000	7.57
May, 2020	60.55	57	7500	4.34
June, 2020	79.2	57	40500	28.03
July, 2020	113.95	73	169500	167.51

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Lakhs)
August, 2020	120	101	142500	158.53
September, 2020	128	107	111000	124.34
October, 2020	130.5	110	51000	64.04
November, 2020	134.5	124	51,000	66
December, 2020	139.45	124	63000	83.01
January, 2021	130.55	115.45	55500	67.68
February, 2021	135.6	110.15	33000	42.42
March, 2021	130.75	105.2	61500	73.51

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)



K. DISCLOSURES:

Statutory Compliance, Penalties and Strictures:

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.

Mandatory & Non-Mandatory Requirements:

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.

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/>.

Credit Rating:

DEV IT has been rated by 'CARE Rating' as "CARE SME1" in highest creditworthiness in relation to other SMEs.

L. 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:- 04th August, 2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PRANAV N. PANDYA
(Chairman)
(DIN: 00021744)

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, 2021 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	: 02nd August, 2021
UDIN	: F010745C000723908

“ANNEXURE F”**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, Thaltej 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, 2021 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. Anand Anilbhai Patel	00002277	16/03/2017
2.	Mr. Pranav Niranjan Pandya	00021744	23/12/1997
3.	Mr. Jaiminbhai Jagdishbhai Shah	00021880	23/12/1997
4.	Mr. Jatin Yagneshbhai Trivedi	01618245	20/12/2019
5.	Dr. Rama Moondra	01764539	16/03/2017

Sr. No.	Name of Director and Designation	DIN	Date of appointment in Company
6.	Mr. Vishal Vasu	02460597	01/07/2014
7.	Mr. Prerak Pradyumna Shah	02805369	01/07/2014
8.	Dr. Venkata Rama Subba Rao Velamuri	06502798	16/03/2017

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, Murtuza Mandorwala & Associates	
Practicing Company Secretary	
CS Murtuza Mandor	
M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 02nd August, 2021
UDIN	: F010745C000723952

“Annexure – G”

DEDCLARATION REGARDING CODE OF CONDUCT

All Board Members and Senior Management Personnel have, for the year ended March 31, 2021 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:- 04th August, 2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

“Annexure – H”**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 ending 31st March, 2021 and that to the best of their 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:- 04th August, 2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**HARSHIL H. SHAH
(CHIEF FINANCIAL OFFICER)**



Standalone Financial Statements

2020-21

INDEPENDENT AUDITOR'S REPORT

To the Members of
Dev Information Technology Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Dev Information Technology Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2021, 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").

2. 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 with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, and its cash flows for the year then ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone 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 standalone financial statements under the provisions of the Act and the Rules made 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 standalone financial statements.

Emphasis of Matter

4. We draw attention to note no 15 of the standalone financial statement, wherein management while concluding no significant impact due to COVID-19 on current year's finance results has

considered internal and external source of information relating to economic forecasts and estimates on realisability of various classes of assets and expects to recover the carrying amount of these assets. However the assessment of impact of the COVID-19 is continuing process given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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
<p><u>Assessment of Trade Receivables</u></p> <p>The company has trade receivables amounting to Rs. 2379.63 Lakhs (i.e. 37.69% of total assets) at the Balance Sheet Date 31/3/2021.</p> <p>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.</p> <p>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, 2021.</p> <p>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.</p>	<p><u>Principal Audit Procedures</u></p> <p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> ➤ 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. <p><u>Conclusion</u></p> <p>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.</p>

Information other than Financial Statements & Auditors Report thereon.

6. 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.

Management's Responsibility for the Standalone Financial Statements

7. 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.

8. 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.

9. 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:-

10. 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.

11. 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.

12. 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.

13. 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.

14. 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

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

16. 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 B**”.
- (g) 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 of the Act.
- (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 disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note (3) of Part B to Notes to accounts;
- 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.

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Date: June 30, 2021
Place: Ahmedabad

CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 21131783AAAABQ7849

Dev Information Technology Limited
“Annexure A” 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, 2021:

1. In respect of Fixed Assets :

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets 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) According to the audit process and based on records of the company, the title deeds of immovable properties are held in the name of the company.

2. In respect of Inventories:

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.

3. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4. 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.

5. According to information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. 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.

7. 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, 2021 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, except in respect to income tax, the following dues have not been deposited by the company on account of disputes according to information and explanation given to us:

Income tax Act, 1961	TDS	4,75,040	A.Y. 2013-14 to 2019-20	ITAT
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8. The company has not defaulted in repayment of dues to Financial Institutions or banks or debenture holders.

9. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. According to information and explanation given to us the term Loans raised during the year were, prima facie, utilized by the Company for the purpose for which they were raised.

10. According to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanations given by the management, the managerial remuneration has been paid or provided in due compliance of section 197 read with Schedule V to the Companies Act;

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. 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 accounting standards.

14. According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.

15. 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.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

**For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W**

**Date: June 30, 2021
Place: Ahmedabad**

**CA RINKESH SHAH
Partner
M.No. 131783**

Annexure 'B'

Referred to in paragraph 16(f) of Independent Auditor's report of even date to the members of the Company on Standalone Financial Statements for the year ended March 31, 2021:

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

1. We have audited the internal financial controls over financial reporting of **Dev Information Technology Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

2. 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, 2021, 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

3. 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

4. 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.

5. 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.

6. 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.

7. 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

8. 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.

**For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W**

**Date: June 30, 2021
Place: Ahmedabad**

**CA RINKESH SHAH
Partner
M.No. 131783**

DEV INFORMATION TECHNOLOGY LTD

(CIN : L30000GJ1997PLC033479)

STANDLONE BALANCE SHEET AS AT 31ST MARCH, 2021

	Particulars	Refer Note No.	As on 31 st March 2021 Rs.	As on 31 st March 2020 Rs.
I.	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share capital	2	5,52,05,000	5,52,05,000
	(b) Reserves and Surplus	3	27,77,08,467	27,06,23,164
2	Non-current liabilities			
	Long-term borrowings	4	1,28,45,378	1,64,78,965
	Other Long term liabilities	5	27,36,055	42,67,616
	Long-term Provisions	6	-	9,84,339
3	Current liabilities			
	(a) Short-Term borrowings	7	9,04,78,548	8,45,81,319
	(b) Trade payables	8		
	(i) total outstanding dues of micro enterprises and small enterprises		2,69,637	1,13,192
	(ii) total outstanding dues of creditors other than micro enterprises and small		14,33,00,199	10,32,85,540
	(c) Other current liabilities	9	4,21,81,619	4,00,30,302
	(d) Short-term provisions	10	66,26,467	54,31,621
	Total		63,13,51,369	58,10,01,058
II.	ASSETS			
1	Non-current Assets			
	(a) Property Plant & Equipment	11		
	(i) Tangible assets		7,90,26,305	8,38,69,820
	(ii) Intangible assets		2,43,13,162	3,47,70,858
	(iii) Intangibles under Development		22,06,074	17,55,074
	(b) Non-Current Investments	12	5,03,72,206	5,09,36,370
	(c) Deferred Tax Asset	13	11,72,575	50,967
	(d) Long-term loans and advances	14	2,91,10,829	1,88,22,405
2	Current-Assets			
	(a) Inventories	15	8,60,92,311	5,69,50,421
	(b) Trade receivables	16	23,79,63,822	23,02,60,026
	(c) Cash and cash equivalents	17	10,39,67,417	6,06,64,481
	(d) Short-term loans and advances	18	1,12,21,393	4,03,13,776
	(e) Other current Assets	19	59,05,275	26,06,860
	Total		63,13,51,369	58,10,01,058

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

For, DEV INFORMATION TECHNOLOGY LTD.**JAIMIN J. SHAH**

(DIN: 00021880)

MANAGING DIRECTOR

HARSHIL H. SHAH

CHIEF FINANCIAL OFFICER

PRANAV PANDYA

(DIN: 00021744)

CHAIRMAN

KRISA PATEL

COMPANY SECRETARY

Date: 30/06/2021

Place: Ahmedabad

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

	Particulars	Refer Note No.	2020-21 Rs.	2019-20 Rs.
I.	Revenue from operations	20	84,32,53,211	66,13,27,218
II.	Other income	21	52,45,339	92,37,056
III.	Total Revenue (I + II)		84,84,98,551	67,05,64,274
IV.	Expenses:			
	Cost of Goods & Services	22	44,69,93,818	26,80,82,108
	Changes in inventories of Stock-in-Trade & Project in Progress	23	(2,91,41,891)	(1,63,12,554)
	Employee benefits expenses	24	34,35,65,716	31,83,83,594
	Finance costs	25	98,28,162	1,32,69,386
	Depreciation and amortization expenses	11	2,07,96,620	2,03,23,576
	Other expenses	26	4,19,56,680	4,85,24,598
	Total expenses		83,39,99,105	65,22,70,710
V.	Profit before exceptional items and extraordinary items and tax (III-IV)		1,44,99,445	1,82,93,564
VI.	Exceptional Income	27	-	1,57,87,873
VII.	Profit before extraordinary items and tax (III+IV)		1,44,99,445	3,40,81,437
VIII.	Extraordinary Items		-	-
IX	Profit before tax (VII-VIII)		1,44,99,445	3,40,81,437
X	Tax expense:			
	(1) Current Tax		57,75,500	27,36,480
	(2) Deferred tax Expense/(Income)		(11,21,608)	(21,48,649)
	(3) Short/(Excess) Provision of Tax of Earlier Years		-	(7,81,588)
XI	Profit After Tax for the Year (IX - X)		98,45,553	3,42,75,194
XII	Earnings per equity share:			
	(1) Basic		1.78	6.21
	(2) Diluted		1.78	6.21
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1		

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

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH

(DIN: 00021880)

MANAGING DIRECTOR

HARSHIL H. SHAH

CHIEF FINANCIAL OFFICER

PRANAV PANDYA

(DIN: 00021744)

CHAIRMAN

KRISA PATEL

COMPANY SECRETARY

Date: 30/06/2021

Place: Ahmedabad

DEV INFORMATION TECHNOLOGY LTD

(CIN : L30000GJ1997PLC033479)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	2020-21 Rs.	2019-20 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax As Per Profit & Loss A/C	1,44,99,445	3,40,81,437
Adjustments :		
Depreciation	2,07,96,620	2,03,23,576
Dividend Income	-	(1,87,500)
Share of (profit)/Loss of associate company	34,64,173	(2,50,488)
Profit on Sale of Fixed Assets	(1,95,552)	(2,23,904)
Interest Income	(49,92,333)	(34,84,967)
Interest Exps	98,28,162	1,32,69,386
Provision for Bad Debt Exp	18,63,914	13,92,129
Foreign Exchange Effects Gain/Loss	22,75,475	(43,61,868)
	3,30,40,459	2,64,76,365
Operating Profit Before Working Capital Adjusted For :	4,75,39,904	6,05,57,802
i) Trade Receivables, Other current Assets	(2,92,72,141)	1,57,27,674
ii) Stock	(2,91,41,890)	(74,464)
iii) Trade Payable, Provisions and other Current Liabilities	4,18,63,276	1,35,70,513
	(1,65,50,756)	2,92,23,723
Cash Generated From Operations	3,09,89,148	8,97,81,524
Income Tax paid	2,32,54,891	(1,37,45,170)
Net Cash From Operating Activities (A)	5,42,44,039	7,60,36,354
B) Cash Flow From Investing Activities :		
Purchase Of Property Plant and Equipment	(61,14,701)	(3,02,24,778)
Sale Of Property Plant and Equipment	3,63,845	4,59,697
Purchase Of Investments	(51,75,484)	(4,77,14,188)
Interest Income	49,92,333	34,84,967
Dividend Income	-	1,87,500
Net Cash Used In Investing Activities (B)	(59,34,007)	(7,38,06,802)
C) Cash Flow From Financing Activities		

Particulars	2020-21 Rs.		2019-20 Rs.	
Borrowing Of Funds				
Proceeds Of Borrowings	14,01,732		1,11,57,812	
Payment Of Interest	(98,28,162)		(1,32,69,386)	
Dividend Paid Including Distribution Tax	(27,60,250)		(33,27,620)	
Net Cash From Financing Activities		(1,11,86,680)		(54,39,195)
Net Increase In Cash & Cash Equivalents (A+B+C)		3,71,23,352		(32,09,642)
Opening Balance Of Cash & Bank Balance		3,45,67,051		3,77,76,693
Closing Balance Of Cash & Bank Balance		7,16,90,403		3,45,67,051
Net Increase/(Decrease) In Cash & Cash Equivalents		3,71,23,352		(32,09,642)

Recociliation of Cash & Cash Equivalent	2020-21	2019-20
Closing Balance Of Cash & Bank Balance as per Cashflow Statement	7,16,90,403	3,45,67,051
Add:		
Balance In Fixed deposits ** More than 12 months	3,22,77,013	2,60,97,430
Closing Balance Of Cash & Bank Balance as per Balance Sheet	10,39,67,417	6,06,64,481

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

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH

(DIN: 00021880)
MANAGING DIRECTOR

HARSHIL H. SHAH

CHIEF FINANCIAL OFFICER

PRANAV PANDYA

(DIN: 00021744)
CHAIRMAN

KRISA PATEL

COMPANY SECRETARY

Date: 30/06/2021

Place: Ahmedabad

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

Accounting Year: 2020-21.**Note No- 1****(A) SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021.**
-----**SIGNIFICANT ACCOUNTING POLICIES:****A) BASIS OF ACCOUNTING:**

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

B) USE OF ESTIMATES:

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognised in the period in which the estimates are Revised and in any future period affected.

C) PROPERTY PLANT & EQUIPMENT:

Property Plant & Equipment are stated at historical cost less accumulated depreciation. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

D) DEPRECIATION:

- i. Depreciation on Property Plant & Equipment is provided on the Written Down Value Method (WDV) Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013

- ii. Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on pro-rata basis, at their respective rates with reference to the date of acquisition / installation or date of sale/disposal.
- iii. Intangible assets are amortized on straight line basis over their respective individual estimated useful lives as determined by the management.

E) INVESTMENT:

Long Term Investments are carried at cost less provision for permanent diminution, if any, in value of such investments.

F) IMPAIRMENT OF ASSETS:

The company on an Annual basis makes an assessment of any indicator that may lead to impairment of Assets. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by creating the difference as impairment loss & is charged to Profit & Loss Account.

G) FOREIGN CURRENCY TRANSACTIONS:

- (a) Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing on the date of the balance sheet. All exchange differences other than those relating to the acquisition of Property Plant & Equipment from outside India are dealt with in the statement of profit and loss. Exchange gain or loss relating to Property Plant & Equipment acquired from outside India is adjusted in the cost of respective Property Plant & Equipment.
- (b) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

H) REVENUE RECOGNITION:

Income and Expenditure are recognized and accounted on Accrual Basis. Revenue from Sale of goods is recognized on delivery of the goods, when all significant contractual obligations have been

satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to customers & no effective ownership is retained. However;

- I. Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.
- II. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- III. Dividend Income is recognized on receipt basis.
- IV. **Recognition of revenue from rendering of services**
Revenue from the fixed price technical maintenance services are recognized ratably over the period of the service contract.

Revenue from the use of the software license are recognized on the transfer of the title in the user license for software application.

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.

I) VALUATION OF STOCK:

Trading Goods and project in progress are valued at lower of cost or net realizable value.

J) EARNINGS PER SHARE:

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (and include the post tax effect of any extra ordinary item). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

K) TAXATION:

(a) Direct Taxes:

Tax expense for the year, comprising Current Tax and Deferred Tax is included in determining the net profit for the year.

A provision is made for the current tax based on tax liability computed in accordance with relevant

tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(b) Indirect Taxes :

The liabilities are provided or considered as contingent depending upon the merit of each case and/or receiving the actual demand from the department.

L) PROVISIONS AND CONTINGENT LIABILITY:

A provision is recognized when there is a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when there is a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

PART B: NOTES ON ACCOUNTS:

1. The following disclosure have been made on the information available with the Company, for suppliers who are registered as micro and small enterprises under 'MSMED Act.

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each period:		
Principal	2,68,954	1,12,509
Interest	683	683
The amount of interest paid by the buyer in terms of Section - 16 of the MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during each period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil

Particulars	As at March 31, 2021	As at March 31, 2020
The amount of interest accrued and remaining unpaid at the end of the period.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil
Total	2,69,637	1,13,192

2. In terms of Accounting Standard 28 – Impairment of Assets issued by ICAI, the management has reviewed its Property Plant & Equipment 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.

3. Contingent Liabilities

Particulars		As at March 31, 2021	As at March 31, 2020
A	In respect of Income Tax	4,75,040	4,75,040
	Name of Statute : Income Tax Act, 1961 Nature of the dues : Income tax demand Forum where dispute is pending : ITAT		

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	TDS	4,75,040	A.Y. 2013-14 to 2019-20	ITAT

4. Disclosure pursuant to Accounting Standard - 15 [Revised] 'Employee Benefits:

- i. The Company has, with effect from 1st April, 2007, adopted Accounting Standard 15, Employee Benefits [Revised 2005] [the 'Revised AS 15']. In accordance with the transitional provisions governing gratuity valuation – defined benefit plan – long term liability based on actuarial valuation is as follows :



Table Showing Changes in Present Value of Obligations:

Period	2020-21	2019-20
Present value of the obligation at the beginning of the period	2,40,54,791	1,88,10,420
Interest cost	14,43,287	11,75,651
Current service cost	50,01,223	44,09,899
Past Service Cost	0	0
Benefits paid (if any)	(6,14,276)	(4,54,344)
Actuarial (gain)/loss	(14,24,444)	1,13,165
Present value of the obligation at the end of the period	2,84,60,581	2,40,54,791

Key results (The amount to be recognized in the Balance Sheet):

Period	As at: 31/03/2021	As at: 31/03/2020
Present value of the obligation at the end of the period	2,84,60,581	2,40,54,791
Fair value of plan assets at end of period	2,40,14,885	1,93,43,264
Net liability/(asset) recognized in Balance Sheet and related analysis	44,45,696	47,11,527
Funded Status - Surplus/ (Deficit)	(44,45,696)	(47,11,527)

Expense recognized in the statement of Profit and Loss:

Period	2020-21	2019-20
Interest cost	14,43,287	11,75,651
Current service cost	50,01,223	44,09,899
Past Service Cost	0	0
Expected return on plan asset	(11,60,596)	(11,15,657)
Net actuarial (gain)/loss recognized in the period	(14,49,745)	31,728
Expenses to be recognized in P&L	38,34,169	45,01,621

Table showing changes in the Fair Value of Planned Assets:

Period	2020-21	2019-20
Fair value of plan assets at the beginning of the period	1,93,43,264	1,78,50,514

Period	2020-21	2019-20
Expected return on plan assets	11,60,596	11,15,657
Contributions	41,00,000	7,50,000
Benefits paid	(6,14,276)	(4,54,344)
Actuarial gain/(loss) on plan assets	25,301	81,437
Fair Value of Plan Asset at the end of the Period	2,40,14,885	1,93,43,264

Table showing Fair Value of Planned Assets:

Period	2020-21	2019-20
Fair value of plan assets at the beginning of the period	1,93,43,264	1,78,50,514
Actual return on plan assets	11,85,897	11,97,094
Contributions	41,00,000	7,50,000
Benefits paid	(6,14,276)	(4,54,344)
Fair value of plan assets at the end of the period*	2,40,14,885	1,93,43,264

*100% of fund is managed by Insurance Company.

Actuarial (Gain)/Loss on Planned Assets:

Period	2020-21	2019-20
Actual return on plan assets	11,85,897	11,97,094
Expected return on plan assets	11,60,596	11,15,657
Actuarial gain/ (Loss)	25,301	81,437

Actuarial (Gain)/Loss recognized:

Period	2020-21	2019-20
Actuarial (gain)/loss – obligation	(14,24,444)	1,13,165
Actuarial (gain)/loss - plan assets	(25,301)	(81,437)
Total Actuarial (gain)/loss	(14,49,745)	31,728
Actuarial (gain)/loss recognized	(14,49,745)	31,728
Outstanding actuarial (gain)/loss at the end of the period	0	0

Experience adjustment:

Period	2020-21	2019-20
Experience Adjustment (Gain) / loss for Plan liabilities	(17,48,061)	(6,72,200)
Experience Adjustment Gain / (loss) for Plan assets	25,301	81,437

Summary of membership data at the date of valuation and statistics based thereon:

Period	As at: 31/03/2021	As at: 31/03/2020
Number of employees	964	852
Total monthly salary	1,46,75,673	1,30,00,188
Average Past Service(Years)	3.2	3.2
Average Future Service (yr)	27.7	28.3
Average Age(Years)	30.3	29.7
Weighted average duration (based on discounted cash flows) in years	22	23
Average monthly salary	15,224	15,258

The assumptions employed for the calculations are tabulated:

Discount rate	6.00 % per annum	6.25 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	6.00% per annum	6.25% per annum
Withdrawal rate (Per Annum)	20.00% p.a.	20.00% p.a.

Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As at: 31/03/2021	As at: 31/03/2020
Current Liability (Short Term)*	44,45,696	37,27,188
Non Current Liability (Long Term)	0	9,84,339
Total Liability	44,45,696	47,11,527

Projection for next period:

Best estimate for contribution during next Period	74,08,950	66,93,817
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Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As at: 03/31/2021
Defined Benefit Obligation (Base)	2,84,60,581 @ Salary Increase Rate : 6%, and discount rate :6%
Liability with x% increase in Discount Rate	2,72,21,122; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	2,98,14,365; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	2,98,01,050; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	2,72,09,819; x=1.00% [Change (4)%]
Liability with x% increase in withdrawal Rate	2,83,11,466; x=1.00% [Change (1)%]
Liability with x% decrease in withdrawal Rate	2,86,13,112; x=1.00% [Change 1%]

Reconciliation of liability in balance sheet

Period	2020-21	2019-20
Opening net defined benefit liability/ (asset)	47,11,527	9,59,906
Expenses to be recognized in P&L	38,34,169	45,01,621
Employer Contribution	(41,00,000)	(7,50,000)
Closing net defined benefit liability/ (asset)	44,45,696	47,11,527

5. Earnings per share:

Particular	2020-21	2019-20
Net profit attributable to Shareholders	98,45,553	34,275,194
Weighted average number of equity shares	55,20,500	55,20,500
Basic earnings per share of Rs.10/- each (in Rs)	1.78	6.21

6. Disclosure in respect of related parties pursuant to Accounting Standard 18;

A. List of Related parties :

- 1) Key Management Personnel and Enterprises having common Key Management Personnel or their Relatives

Key Management Personnel:

- | | | | |
|----|----------------------|---|--------------------|
| 1) | Mr. Jaimin J. Shah | - | Managing Director |
| 2) | Mr. Pranav N. Pandya | - | Chairman |
| 3) | Mr. Vishal N. Vasu | - | Executive Director |
| 4) | Mr. Prerak P. Shah | - | Executive Director |

Enterprises having common Key Management Personnel and/or their Relatives:

Transactions taking place during the year

- 1) Dev Accelerator Infotech Private Limited.(Earlier known as Xduce Infotech Private Limited)
- 2) Dev Infotech North America Ltd.
- 3) Dev Accelerator Private Limited.
- 4) Amisha J. Shah
- 5) Sapna V. Vasu
- 6) Kruti P. Pandya
- 7) Jayshree J. Shah
- 8) Divit Vasu
- 9) Aarti Shah

- B.** During the year following transactions were carried out with related parties in the ordinary course of business and at Arms Length.

(Brackets figure are of previous year.)

S. No	Nature Of Transactions	Associate Company	Key Managerial Personnel	Enterprise/ Relatives of Key Management Personnel	O/S Balance as on 31.3.2021
1	Remuneration Paid	N.A	1,13,68,746 (1,04,42,800)	43,21,800 (45,00,000)	N.A
2	Rent Paid	Nil (Nil)	Nil (Nil)	1,20,000 (1,20,000)	N.A
3	Loan Taken	Nil (Nil)	27,00,000 (2,24,000)	Nil (Nil)	4,444,514 (44,76,614)
4	Loan Repaid	Nil (Nil)	25,00,000 (1,27,50,000)	Nil (Nil)	4,444,514 (44,76,614)
5	Service Charges Paid	32,11,913 (28,44,958)	Nil (Nil)	14,30,000 (18,87,000)	N.A
6	Service Charges Received	Nil (260)	Nil (Nil)	Nil (Nil)	N.A
7	Interest Paid	Nil (Nil)	6,05,173 (16,06,026)	Nil (Nil)	N.A
8	Interest Received	4,41,913 (Nil)	Nil (Nil)	Nil (Nil)	N.A
9	Sales	15,99,75,470 (16,13,47,919)	Nil (Nil)	Nil (Nil)	N.A.

7. In the opinion of the Board, the Current Assets are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are adequate and not excess of the amount reasonably necessary.

8.

Particulars	2020-21	2019-20
Auditors remuneration	Rs. 1,00,000	Rs. 1,00,000

9.

Particulars	2020-21	2019-20
C.I.F. value of imported capital goods	Nil	Nil

10.

Particulars	2020-21	2019-20
Remittance in Foreign Currency on account of dividend	Nil	Nil

11.

Particulars	2020-21	2019-20
Earning in Foreign Exchange	21,70,02,182	19,96,83,052

12. Expenditure in foreign currency

Particulars	2020-21	2019-20
Traveling Expense	Nil	Rs.12,63,301
Subscription Expense	Nil	Nil

- 13.** Balances of Sundry Debtors, Creditors, and Loans & Advances Deposits are subject to the confirmation by the parties.
- 14.** Figures of previous year has been regrouped or rearranged wherever necessary to make them comparable with those of the current year.
- 15.** The Management has made a detailed assessment of the possible Impact of Covid-19 on the overall business of the company, its liquidity position and recoverability of assets including 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 Company will continue to closely monitor any material changes to future economic conditions.
- 16.** The Company has capitalized costs incurred for the development of Talligenace software in its books of accounts and the other costs which are incurred for phase-2 of Talligenace software are carried forward and continued in intangible software under Asset Development by way of giving treatment for the capitalization and allocation of the expenses are given in the books of account.
- 17.** Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under:

A) Gross amount required to be spent by the Company during the year: 7,61,000/- (Previous year Rs. 7,13,930/-)

B) Amount spent and utilized during the year on: (Amount in Rs.)

Sr No	Particulars	2020-21			2019-20		
		In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i)	Construction / acquisition of any asset	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	On purpose other than (i) above	10,21,000	0.00	10,21,000	7,35,000	0.00	7,35,000
		10,21,000	0.00	10,21,000	7,35,000	0.00	7,35,000

As per our separate report of even date

For, M/s. Rinkesh Shah & Co.

Chartered Accountants
Firm Regn. No. 129690W

CA RINKESH SHAH

Partner
Membership No. 131783

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH

(DIN: 00021880)
MANAGING DIRECTOR

HARSHIL H. SHAH

CHIEF FINANCIAL OFFICER

PRANAV PANDYA

(DIN: 00021744)
CHAIRMAN

KRISA PATEL

COMPANY SECRETARY

Date: 30/06/2021

Place: Ahmedabad

Note No. 2

Share Capital	As at 31 March 2021		As at 31 March 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised				
Equity Shares of Rs. 10/- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Issued				
Equity Shares of Rs 10/- each	55,20,500	5,52,05,000	55,20,500	5,52,05,000
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	55,20,500	5,52,05,000	55,20,500	5,52,05,000
Total	55,20,500	5,52,05,000	55,20,500	5,52,05,000

Note No. 2.1

Reconciliation of shares outstanding at the beginning and at the end of the reporting period.

Particulars	2020-21		2019-20	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Equity Shares outstanding at the beginning of the year	55,20,500	5,52,05,000	55,20,500	5,52,05,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year				
Shares outstanding at the end of the year	55,20,500	5,52,05,000	55,20,500	5,52,05,000

Note No.2.2

Details of Shareholders holding more than 5% Shares.

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIMIN JAGDISHBHAI SHAH	6,34,500	11.49%	2,97,000	5.38%
AMISHA JAYMINBHAI SHAH	8,64,000	15.65%	3,37,500	6.11%
HEMANT SURYAKANT SHAH	0	0.00%	3,37,500	6.11%
KRUTI PRANAV PANDYA	3,37,500	6.11%	3,37,500	6.11%
MADHURI NIRANJANBHAI PANDYA	0	0.00%	3,37,500	6.11%
SARYUBEN MAHENDRABHAI SHAH	0	0.00%	3,51,000	6.36%
PRATIBHABEN MOHANLAL DESAI	3,18,750	5.77%	3,18,750	5.77%
PRANAV NIRANJANBHAI PANDYA (HUF)	4,20,190	7.61%	82,690	1.50%

Note No.2.3

The company has only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees The dividend recommended by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

Note No. 2.4

The company has issued 56,500 shares to Hi Tech LLP for as part of Preferential Allotement 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 shareholders 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.

Note No. 2.5

There are no unpaid calls from Directors or officers.

Note No. 2.6

Equity shares rank pari pasu & subject to right, preference and restrictions under the Companies Act.

Note No. 3

	Reserves & Surplus	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
(a)	Share Securities Premium		
	Opening Balance	4,76,16,000	4,76,16,000
	Add: Additions during the year	-	-
	Less: Utilised during the year	-	-
	Closing Balance	4,76,16,000	4,76,16,000
(b)	General Reserves		
	Opening Balance	5,10,75,000	5,10,75,000
	Add: Current year transfer	-	-
	Less: Utilised during the year	-	-
	Closing Balance	5,10,75,000	5,10,75,000
(c)	Surplus in Statement of Profit & Loss		
	Opening balance	17,19,32,164	14,09,84,590
(+)	Net Profit For the current year	98,45,553	3,42,75,194
(-)	Less : Final Dividends Paid	27,60,250	27,60,250
(-)	Less : Corporate Dividend Tax	-	5,67,370
	Closing Balance	17,90,17,467	17,19,32,164
	Total	27,77,08,467	27,06,23,164

Note No. 4

	Long Term Borrowings	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
Secured			
(a)	Term loans		
-	Vehicle Loan from HDFC Bank & Axis Bank ** (Against Hypothecation of Vehicles of Company , Repayable in 36 to 60 Monthly Installment, Rate of Interest 9.10% to 10.55%)	28,13,110	50,85,671
-	The Kalupur commercial cop Bank Ltd ** (Against Equitabale Mortgage of immovable properties situated at 14-Aaryans Corporate Park , Shilaj Railway Crossing , Thaltej, Ahmedabad & guaranteed by directors Repayable in 84 monthly instalments starting from 07-01-2012)	55,87,753	69,16,680

	Long Term Borrowings	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
		84,00,863	1,20,02,351
Unsecured			
-	From Directors	44,44,515	44,76,615
		44,44,515	44,76,615
	Total	1,28,45,378	1,64,78,965

** 1. The above amount have been guaranteed by Directors of Company.

2. There is no continuing default as on the balance sheet date in repayment of loans & interest

Note No. 5

	Other Long Term Liabilities	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
-	Security Deposit	27,36,055	42,67,616
	Total	27,36,055	42,67,616

Note No. 6

	Long Term Provisions	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
-	Provision for employee benefits	-	9,84,339
	Total	-	9,84,339

Note No. 7

	Short Term Borrowings	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	Secured		
	Loans repayable on demand		
	Working capital facilities from bank ** (Secured against hypothecation of stock in trade and book debt and further guaranteed by directors)	9,04,78,548	8,45,81,319
	Total	9,04,78,548	8,45,81,319

Note No. 7.1

** There is no default as on the balance sheet date in repayment of loans and interest.

Note No. 8

	Trade Payable	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	i) Total outstanding dues of creditors other than micro enterprises and small	14,33,00,199	10,32,85,540
	ii) Total outstanding dues of micro enterprises and small enterprises **	2,69,637	1,13,192
	Total	14,35,69,836	10,33,98,732

** (Refer Note No :-1 of Part B to Notes on Accounts)

Note No. 9

	Other Current Liabilities	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
(a)	Current maturities of long-term borrowings (Refer Note 10.1 below)	57,72,553	66,34,462
(b)	Other payables		
	Advances from Customers	4,08,650	8,07,434
	Statutory Dues	53,00,552	74,31,853
	Payable to Employee	3,06,82,989	2,51,39,678
	Unpaid Dividends	16,875	16,875
	Total	4,21,81,619	4,00,30,302

Note No. 9.1

	Current maturities of long-term borrowings	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	The Kalupur Commercial Co-operative Bank Ltd	34,99,992	38,33,132
	HDFC Bank Ltd	11,23,472	17,52,421
	Axis Bank Ltd	11,49,089	10,48,909
	Total	57,72,553	66,34,462

Note No. 10

	Short Term Provisions	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	Provision for employee benefits		
	Leave Encashment	21,80,771	17,04,433
	Gratuity	44,45,696	37,27,188
	Total	66,26,467	54,31,621

Note No. 13

	Deferred Tax Assets/(Liabilities) (Net)	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
A.	DEFERRED TAX LIABILITY		
	Opening Balance	15,63,930	23,64,728
	Property Plant & Equipment	-10,68,624	-8,00,798
		4,95,306	15,63,930
B.	DEFERRED TAX ASSET		
	Opening Balance	16,14,897	2,67,046
	Other timing difference	52,984	13,47,851
		16,67,881	16,14,897
	Deferred Tax (Liability)/Assets (Net)	11,72,575	50,967

Note No. 14

	Long Term Loans and Advances	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
(a)	Capital Advance	99,06,349	29,06,349
	(Unsecured, considered good)		
(b)	Security Deposits	1,07,62,684	1,35,26,382
	(Unsecured, considered good)		
(c)	InterCorporate Loan	84,41,796	23,89,674
	(Unsecured, considered good)		
	Total	2,91,10,829	1,88,22,405

Note No. 15

	Inventories	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
(a)	Stock in Trade *	2,96,88,664	13,45,576
(b)	Software Development Project in Process**	5,64,03,647	5,56,04,845
	Total	8,60,92,311	5,69,50,421

Note

Note : *Stock in Trade valued at cost or Net Realisable value , Whichever is Lower

** Software Development Project in Progress are Valued At Cost

Note No. 16

	Trade Receivables	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	- Unsecured, considered good	20,30,28,991	19,32,25,627
	Sub Total	20,30,28,991	19,32,25,627
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	- Unsecured, considered good	3,49,34,831	3,70,34,399
	- Unsecured, considered doubtful	52,41,776	40,41,462
Less:	Provision for Bad and Doubtful Debt	-52,41,776	-40,41,462
	Sub Total	3,49,34,831	3,70,34,399
	Total	23,79,63,822	23,02,60,026

Note No. 16.1

There is Trade Receivable due from Directors, Officers Or Company in which Directors are Director.

	Name of the Company	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	Dev Info-tech North America Ltd	5,77,31,576	6,04,38,298

Note No. 17

	Cash and cash equivalents	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
(a)	Balances with banks		
	This includes:		
	Balances in current accounts	7,12,69,130	3,44,96,586
	Balances in Unpaid Dividend Accounts	16,875	16,875
	Balance in Escrow Account	3,98,654	22,495
	Other Bank Balance		
	Balance In Fixed deposits ** More than 12 months	3,22,77,013	2,60,97,430

	Cash and cash equivalents	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
(b)	Cash on hand	5,744	31,095
	Total	10,39,67,417	6,06,64,481
**	Fixed Deposits are held as security against Guarantee	2,81,65,502	1,37,73,284

Note No. 18

	Short-term loans and advances	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	Others Loans & Advances (Unsecured, considered good)		
	Advance Tax & TDS Receivable (Net of Provisions)	1,10,25,994	4,00,56,386
	Advance to Employees	18,408	1,52,350
	Advance to Suppliers	1,76,991	1,05,040
	Total	1,12,21,393	4,03,13,776

Note No. 19

	Other Current Assets	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	Pre Paid Expense	21,31,722	24,79,391
	Others	-	1,27,469
	Balance With Government Authority	37,73,553	-
	Total	59,05,275	26,06,860

DEV INFORMANTION TECHNOLOGY LIMITED
F.Y. 2020-21
Note: 11 - Property Plant & Equipment

Sr. No.	Group Head	Gross Block				Depreciation			Net Block		
		Opening Balance As on 1-Apr-2020	Additions	Deduction	Closing Balance as on 31-Mar-2021	Opening Balance As on 1-Apr-2020	Depreciation for the period up to 31-Mar-2021	Deduction	Closing Balance as on 31-Mar-2021	Net asset balance as on 31-Mar-2021	Net asset balance as on 31-Mar-2020
A	Tangible Assets										
	Land	2,65,80,000	—	—	2,65,80,000	—	—	—	—	2,65,80,000	2,65,80,000
	Office Building	5,38,87,226	—	—	5,38,87,226	18,92,259	—	—	1,68,86,664	3,70,00,562	3,88,92,821
	Plant & Machinery	4,14,484	—	—	4,14,484	37,193	—	—	2,46,373	1,68,111	2,05,304
	Furniture	1,43,90,061	1,42,565	2,16,110	1,43,16,516	12,48,693	85,307	—	1,07,77,523	35,38,993	47,75,924
	Office Equipments	97,42,712	3,84,252	1,47,734	99,79,230	8,04,524	1,10,245	—	86,35,905	13,43,324	18,01,085
	Computer	2,26,83,764	42,73,056	—	2,69,56,820	28,82,612	—	—	2,24,63,795	44,93,025	31,02,581
	Vehicle	2,07,72,676	—	—	2,07,72,676	26,09,815	—	—	1,48,70,386	59,02,290	85,12,105
	Sub total	14,84,70,923	47,99,873	3,63,844	15,29,06,952	94,75,096	1,95,552	—	7,38,80,646	7,90,26,305	8,38,69,820
B	Intangible Assets										
	Goodwill	4,00,00,000	—	—	4,00,00,000	80,93,088	—	—	3,28,54,800	71,45,200	1,52,38,288
	Computer software	2,14,78,828	8,63,828	—	2,23,42,656	32,13,016	—	—	52,18,795	1,71,23,861	1,94,73,049
	Trademark	97,000	—	—	97,000	15,420	—	—	52,898	44,102	59,522
	Sub total	6,15,75,828	8,63,828	—	6,24,39,656	1,13,21,524	—	—	3,81,26,494	2,43,13,162	3,47,70,858
C	Intangible Asset Under Development										
		17,55,074	4,51,000	—	22,06,074	—	—	—	—	22,06,074	17,55,074
	Sub total	17,55,074	4,51,000	—	22,06,074	—	—	—	—	22,06,074	17,55,074
	Total	21,18,01,825	61,14,701	3,63,844	21,75,52,682	2,07,96,620	1,95,552	11,20,07,140	10,55,45,541	12,03,95,752	

F.Y. 2019-20

Sr. No.	Group Head	Gross Block				Depreciation			Net Block		
		Opening Balance As on 1-Apr-2019	Additions	Deduction	Closing Balance as on 31-Mar-2020	Opening Balance As on 1-Apr-2019	Depreciation for the period up to 31-Mar-2020	Deduction	Closing Balance as on 31-Mar-2020	Net asset balance as on 31-Mar-2020	Net asset balance as on 31-Mar-2019
A	Tangible Assets										
	Land	2,65,80,000	—	—	2,65,80,000	—	—	—	—	2,65,80,000	2,65,80,000
	Office Building	5,37,48,374	1,38,852	—	5,38,87,226	1,30,05,126	19,89,279	—	1,49,94,405	3,88,92,821	4,07,43,248
	Plant & Machinery	4,14,484	—	—	4,14,484	1,63,605	45,575	—	2,09,180	2,05,304	2,50,879
	Furniture	1,32,44,321	11,45,740	—	1,43,90,061	81,10,126	15,04,010	—	96,14,137	47,75,924	51,34,195
	Office Equipments	91,54,522	5,88,190	—	97,42,712	69,38,581	10,03,045	—	79,41,626	18,01,085	22,15,941
	Computer	2,05,57,229	21,26,535	—	2,26,83,764	1,68,33,679	27,47,504	—	1,95,81,183	31,02,581	37,23,551
	Vehicle	1,83,69,531	39,67,284	15,64,139	2,07,72,676	1,04,82,001	31,06,916	13,28,346	1,22,60,571	85,12,105	78,87,530
	Sub total	14,20,68,461	79,66,601	15,64,139	14,84,70,923	5,55,33,118	1,03,96,331	13,28,346	6,46,01,102	8,38,69,820	8,65,35,343
B	Intangible Assets										
	Goodwill	4,00,00,000	—	—	4,00,00,000	1,66,46,451	81,15,261	—	2,47,61,712	1,52,38,288	2,33,53,549
	Computer software	9,94,725	2,04,84,103	—	2,14,78,828	2,11,732	17,94,048	—	20,05,779	1,94,73,049	7,82,993
	Trademark	78,000	19,000	—	97,000	19,541	17,937	—	37,478	59,522	58,459
	Sub total	4,10,72,725	2,05,03,103	—	6,15,75,828	1,68,77,724	99,27,246	—	2,68,04,970	3,47,70,858	2,41,95,001
C	Intangible Asset Under Development										
		—	17,55,074	—	17,55,074	—	—	—	—	17,55,074	—
	Sub total	—	17,55,074	—	17,55,074	—	—	—	—	17,55,074	—
	Total	18,31,41,186	3,02,24,778	15,64,139	21,18,01,825	7,24,10,842	2,03,23,576	13,28,346	9,14,06,072	12,03,95,752	11,07,30,344

DEV INFORMATION TECHNOLOGY LIMITED

Note No 12

F. Y. 2020-21

Non-Current Investments		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
Other Investment			
(a)	Investment in Equity Instruments	27,76,936	27,34,296
(b)	Investment in Other Corporate Entities*	-	4,82,02,074
(c)	Investment in Preference Shares	3,57,75,190	-
(d)	Investment in Debt Instruments	1,18,20,080	-
	Total	5,03,72,206	5,09,36,370

* It includes profit for the current year. (Dev Accelerator LLP)

Details of Non- Trade Investment

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2020-21	2019-20			2020-21	2019-20	2020-21	2019-20		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
(a)	Investment in Equity Instruments											
1	Eq share of Digi Corp P.Ltd (Shares of Rs.10 Each)	Others	700	700	Unquoted	Fully Paid up	-	-	17,00,000	17,00,000	Yes	N.A
2	Eq share of Anjani Infra P.Ltd (Shares of Rs.10 Each)	Others	8,000	8,000	Unquoted	Fully Paid up	-	-	80,000	80,000	Yes	N.A
3	Eq share of Kalapur commercial co-op Bank Ltd. (Shares of Rs.25 Each)	Others	50,000	50,000	Unquoted	Fully Paid up	-	-	12,50,000	12,50,000	Yes	N.A
4	Eq Share Of GESIA IT Association	Others	5	5	Unquoted	Fully Paid up	-	-	100	100	Yes	N.A
(b)	Investment in Subsidiary											
1	Dev infotech North America Ltd.	Subsidiary	8,000	8,000	Unquoted	Fully Paid up	74.42%	74.42%	4,51,796	4,51,796	Yes	N.A
(c)	Investment in Partnership firm											
1	Dev accelerator LLP	Others	-	-			-	42.64%	-	4,82,02,074	Yes	N.A
(d)	Investment in Associate											
1	Dev Accelerator Private Limited	Associate	4,264	-	Unquoted	Fully Paid up	42.64%	-	42,640	-	Yes	N.A
(e)	Investment in Preference Shares											
	0.01% Non-Convertible, Non Cumulative, Non-Participating, Redeemable Preference Shares Dev Accelerator Private Limited	Associate	35,77,519	-	Unquoted	Fully Paid up	-	-	3,57,75,190	-	Yes	N.A

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2020-21	2019-20			2020-21	2019-20	2020-21	2019-20		
(f)	Investment in Debt Instruments											
	0.01% Compulsorily Convertible Debentures (Rs.10 Each) of Dev Accelerator Private Limited	Associate	11,82,008	-	Unquoted	Fully Paid up	-	-	1,18,20,080	-	Yes	N.A
	Total								5,11,19,806	5,16,83,970		

	2020-21 Rs.	2019-20 Rs.
Particulars		
Aggregate amount of unquoted investments	5,11,19,806	5,16,83,970
Less: Provision for diminution in value of unquoted investment	7,47,600	7,47,600
Net Value Aggregate amount of unquoted investments	5,03,72,206	5,09,36,370

Note No. 20

Revenue from Operations	2020-21 Rs.	2019-20 Rs.
a) Sale of products	29,68,13,037	9,43,54,322
b) Sale of services	54,38,67,937	56,57,07,634
c) Other operating revenues	25,72,237	12,65,262
Total	84,32,53,211	66,13,27,218

Note No.21

Other Income	2020-21 Rs.	2019-20 Rs.
a) Interest Income	49,92,333	34,84,967
b) Dividend Income	-	1,87,500
c) Share of Profit from Investment in LLP	-	2,50,488
d) Gain on Sale of Property, Plant & Equipments	1,95,552	2,23,904
e) Foreign Exchange Fluctuation Gain	-	43,61,868
f) Other Income	57,454	7,28,329
Total	52,45,339	92,37,056

Note No. 22

Cost Of Goods & Services	2020-21 Rs.	2019-20 Rs.
a) Purchase of Products	28,53,45,775	9,56,15,510
b) Cost of IT Infra & Support Services	16,16,48,043	17,24,66,599
Total	44,69,93,818	26,80,82,108

Note No. 23

Changes in Inventories of Stock in Trade & Work in Progress of Services	2020-21 Rs.	2019-20 Rs.
a) Opening Stock		
i)Products	13,45,576	45,37,783
ii)Projects in process	5,56,04,845	3,61,00,084
Total	5,69,50,421	4,06,37,867
Less :		
b) Closing Stock		
i)Products	2,96,88,664	13,45,576
ii)Projects in process	5,64,03,648	5,56,04,845
Total	(2,91,41,891)	(1,63,12,554)

Note No. 24

	Employee Benefits Expenses	2020-21 Rs.	2019-20 Rs.
	a) Directors Remuneration	1,13,68,746	1,04,42,800
	a) Salaries and incentives	31,95,71,200	29,42,24,425
	b) Contributions to :-		
	Provident fund	55,56,516	60,20,420
	E.S.I.C.	17,69,818	23,78,454
	Gratuity fund	39,76,990	48,64,882
	c) Leave Encashment Expense	4,76,338	17,46,204
	d) Staff welfare expenses	8,46,108	30,52,186
	Less		
	Employee Benefit Expense for Intangible Assets Capitalised During the year	-	25,90,703
	Employee Benefit Expense for Intangible Asset under Development	-	17,55,074
	Total	34,35,65,716	31,83,83,594

Note No. 25

	Finance Cost	2020-21 Rs.	2019-20 Rs.
	a) Interest Expenses	86,54,018	1,16,71,507
	b) Other Borrowing Cost	11,74,144	15,97,879
	Total	98,28,162	1,32,69,386

Note No. 26

	Other Expenses	2020-21 Rs.	2019-20 Rs.
	a) General Charges	62,68,709	53,77,871
	b) Insurance Expense	20,61,174	18,28,103
	c) Marketing & Distribution Expense	18,41,466	30,80,329
	d) Communication Expenses	21,52,266	21,75,434
	e) Power & Fuel	25,94,431	33,19,873
	f) Printing & Stationery Expense	1,19,134	10,34,250
	g) Legal & Professional Charges	17,98,170	12,56,300
	h) Rent Rates & Taxes	65,24,055	68,33,870
	i) Auditor Remuneration	1,00,000	1,00,000
	j) Repairs & Maintenance		
	'-Building	14,54,132	3,32,744

Other Expenses	2020-21 Rs.	2019-20 Rs.
'-Furniture & Fixture	-	1,10,548
'-Others	9,25,012	7,00,354
k) Subscription & Membership Fees	19,63,326	13,68,182
l) Travelling & Conveyance	55,30,245	1,38,09,757
m) Foreign Travelling Expense	-	12,63,301
n) Sundry balances written off	6,63,600	37,62,555
o) Donations		44,000
p) Contribution towards Corporate Social Responsibility	10,21,000	7,35,000
q) Provision for Doubtful Debt	12,00,314	13,92,129
r) Loss from Dev Accelerator LLP	34,64,173	-
s) Foreign Exchange Fluctuation Loss	22,75,475	-
Total	4,19,56,680	4,85,24,598

Note No. 26.1

Audit fees	1,00,000	1,00,000
Taxation matters	-	-
Out of pocket expenses	-	-
Others (Certification work)	-	-

Note No. 27

Exceptional Income / (Expense)	2020-21 Rs.	2019-20 Rs.
Exceptional Income		
- Goodwill Income	-	3,41,09,363
- Export incentive receivable-SEIS	-	-
Less:		
Exceptional Expense		
- Export Incentive W/off - SEIS	-	1,83,21,490
Total	-	1,57,87,873

Consolidated Financial Statements

2020-21

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Dev Information Technology Limited.**

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated financial statements of **Dev Information Technology Ltd.** (hereinafter referred to as “the Holding Company”) and its subsidiary **Dev Infotech North America Limited** (the Holding Company and its Subsidiary together referred to as “the Group”) and its associate **Dev Accelerator Private Limited** which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

2. 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 with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, and its cash flows for the year then ended on that date.

Basis for Opinion

3. We conducted our audit of the consolidated 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 Consolidated financial statements under the provisions of the Act and the Rules made 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 consolidated financial statements.

Emphasis of matter

4. We draw attention to note no 15 of the consolidated financial statement, wherein management while concluding no significant impact due to COVID-19 on current year's finance results has considered internal and external source of information relating to economic forecasts and estimates on realisability of various classes of assets and expects to recover the carrying amount of these assets. However the assessment of impact of the COVID-19 is continuing process given the uncertainties associated with its nature and duration. The Group and Associate will continue to closely monitor any material changes to future economic conditions. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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
<p><u>Assessment of Trade Receivables</u></p> <p>The company has trade receivables amounting to Rs. 2185.54 Lakhs (i.e. 34.70% of total assets) at the Balance Sheet Date 31/3/2021.</p> <p>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.</p>	<p><u>Principal Audit Procedures</u></p> <p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> ➤ 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

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>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, 2021.</p> <p>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.</p>	<p>➤ Tested subsequent settlement of trade receivables after the balance sheet date on sample basis.</p> <p><u>Conclusion</u></p> <p>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.</p>

Information other than Consolidated Financial Statements & Auditors Report thereon.

6. 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), which we obtained prior to the date of this report and the rest of the Annual Report is expected to be made available to us after that date.

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.

Management's Responsibility for the Consolidated Financial Statements

7. 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 Consolidated financial statements that give a true

and fair view of the financial position, financial performance and Consolidated 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 with reference to consolidated financial statements, 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.

8. In preparing the Consolidated 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.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:-

10. 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.

11. 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 Company has adequate internal financial controls with reference to consolidated financial statements 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 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 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.
 - 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.
12. 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

13. 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.

14. 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

15. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the financials provided by management on separate financial statements and the other financial information of Subsidiary referred to in paragraph below, the Statement

Includes the results of following entities:

- a. Dev Infotech North America Limited- Subsidiary Company
- b. Dev Accelerator Private Limited - Associate Company

We did not audit the financial statements of one subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs.566.29 Lakhs as at March 31, 2021 and total revenues of Rs. 1779.30 lakhs, total net loss of Rs. 21.91 lakhs for the year ended March 31, 2021 and The Consolidated financial statements also include the Group's share of net loss of Rs. 0.42Lakh for the year ended March 31, 2021 from associate, as considered in the consolidated audited financial statements, whose financial statement have not been audited by us. These financial statement have been audited by the other auditor whose report has been furnished by the management and our opinion on the consolidated financial statements, In so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of the other auditor.

Our opinion on the Consolidated financial statements, and our report on other Legal and Regulatory Requirements below is not modified in respect of above matters with respect to our

reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforementioned Consolidated Financial Statements;
 - 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding company as on 31st March ,2021 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditor of the associate company incorporated in India, none of the directors is disqualified as on March 31,2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to adequacy of Internal financial controls with reference to consolidated financial statements with reference to consolidated financial statements of the holding company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Consolidated Financial Statements disclose the impact of pending litigations on consolidated financial position of the group and its associate company – Refer Note (3) of Part B to Notes to accounts of consolidated financial statement;
 - (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 the amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

**For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W**

**Date: June 30, 2021
Place: Ahmedabad**

**CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 21131783AAAABS7212**

Annexure 'A'

Referred to in paragraph 16(f) of Independent Auditor's report of even date to the members of the Company on Standalone Financial Statements for the year ended March 31, 2021:

Report on the Internal financial controls with reference to consolidated financial statements under Clause (1) of Sub-section 3 of Sec.143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls with reference to consolidated financial statements of **Dev Information Technology Limited** ("The Holding Company") as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

2. 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 with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as on March 31, 2021, based on the internal control with reference to consolidated financial statements 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 ("the Guidance Note").

Management's Responsibility for Internal financial controls

3. The Company's management is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with reference to consolidated financial statements issued by the Institute of Chartered Accountants of India("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to consolidated financial statements 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

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls with reference to consolidated financial statements (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 with reference to consolidated financial statements, both applicable to an audit of internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements systems and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements 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 consolidated financial statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal financial controls with reference to consolidated financial statements.

7. A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements

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

**For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W**

**Date: June 30, 2021
Place: Ahmedabad**

**CA RINKESH SHAH
Partner
M.No. 131783**

DEV INFORMATION TECHNOLOGY LTD

(CIN : L3000GJ1997PLC033479)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

	Particulars	Refer Note No.	As on 31 st March 2021 Rs.	As on 31 st March 2020 Rs.
I.	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share capital	2	5,52,05,000	5,52,05,000
	(b) Reserves and Surplus	3	28,36,02,339	27,75,80,551
2	Minority Interest		19,81,309	25,28,010
3	Non-current liabilities			
	(a) Long-term borrowings	4	1,33,37,863	1,69,32,336
	(b) Other Long term liabilities	5	27,36,055	42,67,616
	(c) Long Term Provisions	6	-	9,84,339
4	Current liabilities			
	(a) Short-Term borrowings	7	9,04,78,548	8,45,81,319
	(b) Trade payables	8		
	(i) Total outstanding dues of micro enterprises And small enterprises		2,69,637	1,13,192
	(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises		13,32,09,563	9,30,81,000
	(c) Other current liabilities	9	4,22,94,642	4,00,35,783
	(d) Short-term provisions	10	66,26,467	54,31,621
	Total		62,97,41,423	58,07,40,766
II.	ASSETS			
1	Non-current Assets			
	(a) Property Plant & Equipment	11		
	(i) Tangible assets		7,91,77,146	8,40,23,569
	(ii) Intangible assets		2,43,13,162	3,47,70,858
	(iii) Intangibles under Development		22,06,074	17,55,074
	(b) Non-Current Investments	12	4,98,77,770	5,04,84,574
	(c) Deferred Tax Asset	13	11,72,575	50,967
	(d) Long-term loans and advances	14	3,17,14,584	2,13,39,987
	(e) Other Non-Current Asset		29,28,161	26,95,600
2	Current-Assets			
	(a) Inventories	15	8,60,92,311	5,69,50,421
	(b) Trade receivables	16	21,85,54,383	21,62,54,119
	(c) Cash and cash equivalents	17	11,06,52,571	6,35,39,020
	(d) Short-term loans and advances	18	1,28,03,810	4,22,71,095
	(e) Other current Assets	19	1,02,48,875	66,05,481
	Total		62,97,41,423	58,07,40,766
	Significant Accounting Policies and Notes Forming part of the Financial Statements	1		

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

CHIEF FINANCIAL OFFICER

PRANAV PANDYA(DIN: 00021744)
CHAIRMAN**KRISA PATEL**

COMPANY SECRETARY

Date: 30/06/2021

Place: Ahmedabad

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

 CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

	Particulars	Refer Note No.	2020-21 Rs.	2019-20 Rs.
I.	Revenue from operations	20	84,63,76,623	68,54,22,443
II.	Other income	21	93,10,722	85,62,222
III.	Total Revenue (I + II)		85,56,87,345	69,39,84,665
IV.	Expenses:			
	Cost of Goods & Services	22	44,69,63,865	26,71,98,721
	Changes in inventories of Stock-in-Trade & Project in Progress	23	(2,91,41,891)	(1,63,12,554)
	Employee benefits expenses	24	34,40,70,019	32,63,00,900
	Finance costs	25	1,06,11,775	1,40,83,117
	Depreciation and amortization expenses	11	2,07,99,425	2,03,50,278
	Other expenses	26	5,00,75,994	6,04,12,590
	Total expenses		84,33,79,187	67,20,33,051
V.	Profit before Exceptional item, Extraordinary item and tax (III - IV)		1,23,08,158	2,19,51,614
VI.	Share of profit/(loss) of an associate		(42,640)	-
VII.	Exceptional Income / (Expense)	27	-	1,57,87,873
VIII.	Profit before Extraordinary item and tax (V+VI+VII)		1,22,65,518	3,77,39,487
IX.	Extraordinary Income / (Expense)		-	-
X.	Profit before Tax (VIII+IX)		1,22,65,518	3,77,39,487
XI.	Tax expense:			
	(1) Current Tax		57,75,500	27,36,480
	(2) Deferred tax		(11,21,608)	(21,48,649)
	(3) Excess Provision of Tax of Earlier Years		-	(7,81,588)
XII.	Profit for the Year (X-XI)		76,11,626	3,79,33,244
	Less : Minority Share in profit		(5,60,531)	9,35,729
XIII.	Profit attributable to Owners of the company		81,72,157	3,69,97,515
	Earnings per equity share:			
	(1) Basic		1.48	6.70
	(2) Diluted		1.48	6.70
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1		

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

For, DEV INFORMATION TECHNOLOGY LTD.
JAIMIN J. SHAH
 (DIN: 00021880)
 MANAGING DIRECTOR

HARSHIL H. SHAH
 CHIEF FINANCIAL OFFICER

PRANAV PANDYA
 (DIN: 00021744)
 CHAIRMAN

KRISA PATEL
 COMPANY SECRETARY

 Date: 30/06/2021
 Place: Ahmedabad

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	-----
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 31/03/2021, 1 CAD=58.17 INR
5	Share capital	5,75,663.00
6	Reserves and surplus	71,69,847.31
7	Total assets	5,20,89,737.70
8	Total Liabilities	4,35,67,529.06
9	Investments	-
10	Turnover	17,79,29,533.00
11	Loss before taxation	21,91,288.00
12	Provision for taxation	00.00
13	Loss after taxation	21,91,288.00
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	74.42%

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies:

Name of Associate		DEV ACCELERATOR PRIVATE LIMITED
1.	Latest audited Balance Sheet Date	31.03.2021
2.	Shares of Associate held by the Company on the year end	
	A. No. of Equity Shares	4264
	Amount of Investment in Associate	42,640
	Extent of Holding (%)	42.64
	B. No. of 0.01% Non-Convertible, Non-Cumulative Redeemable, Non-Participating Reedemable Preference Shares	35,77,519
	Amount of Investment in Associate	3,57,75,190
	C. 0.01% Compulsorily Convertible Debentures	11,82,008
	Amount of Investment in Associate	1,18,20,080
3.	Description of how there is significant influence	By virtue of more than 20% holding in paid up share capital and voting rights
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	2,14,97,743
6.	Profit / (Loss) for the year	
	i. Considered in Consolidation	(42,640)
	ii. Not Considered in Consolidation	Nil

1. Names of associates or joint ventures which are yet to commence operations:

Not applicable.

2. Names of associates or joint ventures which have been liquidated or sold during the year:

Not applicable.

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

Date: 30/06/2021
Place: Ahmedabad

DEV INFORMATION TECHNOLOGY LTD

(CIN : L30000GJ1997PLC033479)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	2020-21		2019-20	
	Rs.		Rs.	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax As Per Profit & Loss A/C		1,22,65,518		3,77,39,487
Adjustments :				
Depreciation	2,07,99,425		2,03,50,278	
Dividend Income	-		(1,87,500)	
Interest Income	(49,92,333)		(34,84,967)	
Interest Exps	1,06,11,775		1,40,83,117	
(Profit)/Loss from Associate	35,06,813		(2,50,488)	
Provision for Doubtful Debt	18,63,913		54,01,654	
Foreign Exchange Loss	22,75,475		10,34,981	
Profit/Loss on Sale of Fixed Assets And Investments	(1,95,552)		(2,23,904)	
		3,38,69,516		3,67,23,171
Operating Profit Before Working Capital		4,61,35,034		7,44,62,658
Adjusted For :				
i) Trade Receivables & Other Loans & Advances	(2,68,07,798)		(1,64,62,017)	
ii) Increase/Decrease In Work In Progress	(2,91,41,890)		(74,464)	
iii) Trade Payable and Other Liability & Provisions	4,27,08,538	(1,32,41,150)	66,79,045	(98,57,436)
Income Tax Paid		2,36,29,795		(1,56,82,990)
Cash Generated From Operations		5,65,23,679		4,89,22,233
Net Cash From Operating Activities (A)		5,65,23,679		4,89,22,233
B) Cash Flow From Investing Activities :				
Purchase Of Property,Plant & Equipment	(61,14,701)		(3,04,05,228)	
Sale of Property,Plant & Equipment	3,63,844		4,59,697	
(Purchase)/Sale of Investments	(29,00,009)		(4,79,51,586)	
Interest Income	49,92,333		34,84,967	
Dividend Income	-		1,87,500	
Net Cash Used In Investing Activities (B)		(36,58,533)		(7,42,24,650)
C) Cash Flow From Financing Activities				
Proceeds Of Borrowings	14,40,846		2,60,18,399	
Payment Of Interest	(1,06,11,775)		(1,40,83,117)	
Dividend Paid	(27,60,250)		(33,27,620)	

Particulars	2020-21		2019-20	
	Rs.		Rs.	
Proceeds From Issue Of Shares	-		-	
Net Cash From Financing Activities		(1,19,31,179)		86,07,662
Net Increase In Cash & Cash Equivalents (A+B+C)		4,09,33,967		(1,66,94,755)
Opening Balance Of Cash & Bank Balance		3,74,41,591		5,41,36,346
Closing Balance Of Cash & Bank Balance		7,83,75,558		3,74,41,591
Net Increase/(Decrease) In Cash & Cash Equivalents		4,09,33,967		(1,66,94,755)

Recociliation of Cash & Cash Equivalent	2020-21	2019-20
Closing Balance Of Cash & Bank Balance as per Cashflow Statement	7,83,75,558	3,74,41,591
Add:		
Balance In Fixed deposits ** More than 12 months	3,22,77,013	2,60,97,430
Closing Balance Of Cash & Bank Balance as per Balance Sheet	11,06,52,571	6,35,39,020

As per our attached report of even date

For, M/s. Rinkesh Shah & Co.

Chartered Accountants
Firm Regn. No. 129690W

CA RINKESH SHAH

Partner
Membership No. 131783

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER

PRANAV PANDYA
(DIN: 00021744)
CHAIRMAN

KRISA PATEL
COMPANY SECRETARY

Date: 30/06/2021
Place: Ahmedabad

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

Accounting Year: 2020-21.

Note No- 1

(A) SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

I. PRINCIPLES OF CONSOLIDATION

The consolidated Financial statements relate to DEV INFORMATION TECHNOLOGY LTD ('the Company') and its subsidiary company. The consolidated Financial statements have been prepared on the following basis:

- A. The Financial statements of the Company and its subsidiaries company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions.
- B. In case of foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.
- C. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- D. Minority Interest share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- E. Minority Interest share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

- F. As far as possible, the consolidated Financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone Financial statements.

II. SIGNIFICANT ACCOUNTING POLICIES:

A) **BASIS OF ACCOUNTING:**

The Consolidated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these Consolidated financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the companies Act, 2013. The Consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Consolidated financial statements are consistent with those of previous year.

B) **USE OF ESTIMATES:**

The preparation of Consolidated financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognised in the period in which the estimates are revised and in any future period affected.

C) **PROPERTY PLANT & EQUIPMENT:**

Property Plant and Equipments are stated at historical cost less accumulated depreciation. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

D) **DEPRECIATION:**

- i. Depreciation on fixed assets is provided on the Written Down Value Method (WDV) Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013
- ii. Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on pro-rata basis, at their respective rates with reference to the date of acquisition / installation or date of sale/disposal.

E) **INVESTMENT:**

Long Term Investments are carried at cost less provision for permanent diminution, if any, in value of such investments.

F) IMPAIRMENT OF ASSETS:

The company on an Annual basis makes an assessment of any indicator that may lead to impairment of Assets. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by creating the difference as impairment loss & is charged to Profit & Loss Account.

G) FOREIGN CURRENCY TRANSACTIONS:

- (a) Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing on the date of the balance sheet. All exchange differences other than those relating to the acquisition of fixed assets from outside India are dealt with in the statement of profit and loss. Exchange gain or loss relating to fixed assets acquired from outside India is adjusted in the cost of respective fixed assets.
- (b) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

H) REVENUE RECOGNITION:

Income and Expenditure are recognized and accounted on Accrual Basis. Revenue from Sale of goods is recognized on delivery of the goods, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to customers & no effective ownership is retained. However;

- I. Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.
- II. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- III. **Dividend Income is recognized on receipt basis.**
- IV. **Recognition of revenue from rendering of services**
Revenue from the fixed price technical maintenance services are recognized ratably over the period of the service contract.

Revenue from the use of the software license are recognized on the transfer of the title in the user license for software application.

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.

I) VALUATION OF STOCK:

Trading Goods and project in progress are valued at lower of cost or net realizable value.

J) EARNINGS PER SHARE:

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (and include the post-tax effect of any extra ordinary item). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

K) TAXATION:

(a) Direct Taxes:

Tax expense for the year, comprising Current Tax and Deferred Tax is included in determining the net profit for the year.

A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(b) Indirect Taxes :

The liabilities are provided or considered as contingent depending upon the merit of each case and/or receiving the actual demand from the department.

L) PROVISIONS AND CONTINGENT LIABILITY:

A provision is recognized when there is a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when there is a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

Part B: NOTES ON ACCOUNTS:

1. The following disclosure have been made on the information available with the Company, for suppliers who are registered as micro and small enterprises under 'MSMED Act.

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each period:		
Principal	2,68,954	1,12,509
Interest	683	683
The amount of interest paid by the buyer in terms of Section - 16 of the MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during each period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil
Total	2,69,637	1,13,192

2. In terms of Accounting Standard 28 – Impairment of Assets issued by ICAI, the management has reviewed its Property Plant & Equipment 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.

3. Contingent Liabilities

		Particulars	March 31, 2021	March 31, 2020
A		In respect of Income Tax	4,75,040	4,75,040
		Name of Statute : Income Tax Act, 1961		
		Nature of the dues : Income tax demand		
		Forum where dispute is pending : ITAT		

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	TDS	4,75,040	A.Y. 2013-14 to 2019-20	ITAT

4. Disclosure pursuant to Accounting Standard - 15 [Revised] 'Employee Benefits:

- i. The Company has, with effect from 1st April, 2007, adopted Accounting Standard 15, Employee Benefits [Revised 2005] [the 'Revised AS 15']. In accordance with the transitional provisions governing gratuity valuation – defined benefit plan – long term liability based on actuarial valuation is as follows :

Table Showing Changes in Present Value of Obligations:

Period	From: 01/04/2020 To: 31/03/2021	From: 01/04/2019 To: 31/03/2020
Present value of the obligation at the beginning of the period	2,40,54,791	1,88,10,420
Interest cost	14,43,287	11,75,651
Current service cost	50,01,223	44,09,899
Past Service Cost	0	0
Benefits paid (if any)	(6,14,276)	(4,54,344)
Actuarial (gain)/loss	(14,24,444)	1,13,165
Present value of the obligation at the end of the period	2,84,60,581	2,40,54,791

Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31/03/2021	As on: 31/03/2020
Present value of the obligation at the end of the period	2,84,60,581	2,40,54,791
Fair value of plan assets at end of period	2,40,14,885	1,93,43,264
Net liability/(asset) recognized in Balance Sheet and related analysis	44,45,696	47,11,527
Funded Status - Surplus/ (Deficit)	(44,45,696)	(47,11,527)

Expense recognized in the statement of Profit and Loss:

Period	From: 01/04/2020 To: 31/03/2021	From: 01/04/2019 To: 31/03/2020
Interest cost	14,43,287	11,75,651
Current service cost	50,01,223	44,09,899
Past Service Cost	0	0
Expected return on plan asset	(11,60,596)	(11,15,657)
Net actuarial (gain)/loss recognized in the period	(14,49,745)	31,728
Expenses to be recognized in P&L	38,34,169	45,01,621

Table showing changes in the Fair Value of Planned Assets:

Period	From: 01/04/2020 To: 31/03/2021	From: 01/04/2019 To: 31/03/2020
Fair value of plan assets at the beginning of the period	1,93,43,264	1,78,50,514
Expected return on plan assets	11,60,596	11,15,657
Contributions	41,00,000	7,50,000
Benefits paid	(6,14,276)	(4,54,344)
Actuarial gain/(loss) on plan assets	25,301	81,437
Fair Value of Plan Asset at the end of the Period	2,40,14,885	1,93,43,264

Table showing Fair Value of Planned Assets:

Period	From: 01/04/2020 To: 31/03/2021	From: 01/04/2019 To: 31/03/2020
Fair value of plan assets at the beginning of the period	1,93,43,264	1,78,50,514
Actual return on plan assets	11,85,897	11,97,094
Contributions	41,00,000	7,50,000
Benefits paid	(6,14,276)	(4,54,344)
Fair value of plan assets at the end of the period*	2,40,14,885	1,93,43,264

*100% of fund is managed by Insurance Company.

Actuarial (Gain)/Loss on Planned Assets:

Period	From: 01/04/2020 To: 31/03/2021	From: 01/04/2019 To: 31/03/2020
Actual return on plan assets	11,85,897	11,97,094
Expected return on plan assets	11,60,596	11,15,657
Actuarial gain/ (Loss)	25,301	81,437

Actuarial (Gain)/Loss recognized:

Period	From: 01/04/2020 To: 31/03/2021	From: 01/04/2019 To: 31/03/2020
Actuarial (gain)/loss - obligation	(14,24,444)	1,13,165
Actuarial (gain)/loss - plan assets	(25,301)	(81,437)
Total Actuarial (gain)/loss	(14,49,745)	31,728
Actuarial (gain)/loss recognized	(14,49,745)	31,728
Outstanding actuarial (gain)/loss at the end of the period	0	0

Experience adjustment:

Period	From: 01/04/2020 To: 31/03/2021	From: 01/04/2019 To: 31/03/2020
Experience Adjustment (Gain) / loss for Plan liabilities	(17,48,061)	(6,72,200)
Experience Adjustment Gain / (loss) for Plan assets	25,301	81,437

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31/03/2021	As on: 31/03/2020
Number of employees	964	852
Total monthly salary	1,46,75,673	1,30,00,188
Average Past Service(Years)	3.2	3.2
Average Future Service (yr)	27.7	28.3
Average Age(Years)	30.3	29.7
Weighted average duration (based on discounted cash flows) in years	22	23
Average monthly salary	15,224	15,258

The assumptions employed for the calculations are tabulated:

Discount rate	6.00 % per annum	6.25 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	6.00% per annum	6.25% per annum
Withdrawal rate (Per Annum)	20.00% p.a.	20.00% p.a.

Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 31/03/2021	As on: 31/03/2020
Current Liability (Short Term)*	44,45,696	37,27,188
Non Current Liability (Long Term)	0	9,84,339
Total Liability	44,45,696	47,11,527

Projection for next period:

Best estimate for contribution during next Period	74,08,950	66,93,817
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Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2021
Defined Benefit Obligation (Base)	2,84,60,581 @ Salary Increase Rate : 6%, and discount rate :6%
Liability with x% increase in Discount Rate	2,72,21,122; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	2,98,14,365; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	2,98,01,050; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	2,72,09,819; x=1.00% [Change (4)%]
Liability with x% increase in withdrawal Rate	2,83,11,466; x=1.00% [Change (1)%]
Liability with x% decrease in withdrawal Rate	2,86,13,112; x=1.00% [Change 1%]

Reconciliation of liability in balance sheet

Period	From: 01/04/2020 To: 31/03/2021	From: 01/04/2019 To: 31/03/2020
Opening net defined benefit liability/ (asset)	47,11,527	9,59,906
Expenses to be recognized in P&L	38,34,169	45,01,621
Employer Contribution	(41,00,000)	(7,50,000)
Closing net defined benefit liability/ (asset)	44,45,696	47,11,527

5. Earnings per share:

Particular	2020-21	2019-20
Net profit attributable to Shareholders	81,72,157	36,997,515
Weighted average number of equity shares	55,20,500	55,20,500
Basic earnings per share of Rs.10/- each (in Rs)	1.48	6.70

6. Disclosure in respect of related parties pursuant to Accounting Standard 18;

A. List of Related parties :

Key Management Personnel and Enterprises having common Key Management Personnel or their Relatives

Key Management Personnel :

- | | | | |
|----|----------------------|---|--------------------|
| 1) | Mr. Jaimin J. Shah | - | Managing Director |
| 2) | Mr. Pranav N. Pandya | - | Chairman |
| 3) | Mr. Vishal N. Vasu | - | Executive Director |
| 4) | Mr. Prerak P. Shah | - | Executive Director |

Enterprises having common Key Management Personnel and/or their Relatives:

Transactions taking place during the year

- 1) Dev Accelerator Infotech Private Limited (Earlier known as Xduce Infotech Private Limited)
- 2) Amisha J. Shah
- 3) Sapna V. Vasu
- 4) Kruti P. Pandya
- 5) Jayshree J. Shah

B. During the year following transactions were carried out with related parties in the ordinary course of business and at Arms Length.

(Brackets figure are of previous year.)

S. No	Nature Of Transactions	Associate Company	Key Managerial Personnel	Enterprise/ Relatives of Key Management Personnel	O/S Balance as on 31.3.2021
1	Remuneration Paid	N.A	1,13,68,746 (1,04,42,800)	43,21,800 (45,00,000)	N.A
2	Rent Paid	Nil (Nil)	Nil (Nil)	1,20,000 (1,20,000)	N.A
3	Loan Taken	Nil (Nil)	27,00,000 (2,24,000)	Nil (Nil)	44,44,514 (44,76,614)
4	Loan Repaid	Nil (Nil)	25,00,000 (1,27,50,000)	Nil (Nil)	44,44,514 (44,76,614)
5	Service Charges Paid	32,11,913 (28,44,958)	Nil (Nil)	14,30,000 (18,87,000)	N.A

S. No	Nature Of Transactions	Associate Company	Key Managerial Personnel	Enterprise/ Relatives of Key Management Personnel	O/S Balance as on 31.3.2021
6	Service Charges Received	Nil (260)	Nil (Nil)	Nil (Nil)	N.A
7	Interest Paid	Nil (Nil)	6,05,173 (16,06,026)	Nil (Nil)	N.A
8	Interest Received	4,41,913 (Nil)	Nil (Nil)	Nil (Nil)	N.A
9	Sales	Nil (Nil)	Nil (Nil)	Nil (Nil)	N.A

7. In the opinion of the Board, the Current Assets are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are adequate and not excess of the amount reasonably necessary.

8.

Particulars	2020-21	2019-20
Auditors remuneration	Rs. 1,00,000	Rs. 1,00,000

9.

Particulars	2020-21	2019-20
C.I.F. value of imported of capital goods	Nil	Nil

10.

Particulars	2020-21	2019-20
Remittance in Foreign Currency on account of dividend	Nil	Nil

11.

Particulars	2020-21	2019-20
Earning in Foreign Exchange	Rs.4,23,98,188	Rs.4,57,42,195

12. Expenditure in foreign currency

Particulars	2020-21	2019-20
Traveling Expense	Nil	Rs. 12,63,301
Subscription Expense	Nil	Nil

13. Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under:

A) Gross amount required to be spent by the Company during the year: Rs. 7,61,000/-
(Previous year Rs. 7,13,930/-)

B) Amount spent and utilized during the year on: (Amount in Rs.)

Sr No	Particulars	Current Year			Previous Year		
		In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i)	Construction / acquisition of any asset	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	On purpose other than (i) above	10,21,000	0.00	10,21,000	7,35,000	0.00	7,35,000
		10,21,000	0.00	10,21,000	7,35,000	0.00	7,35,000

14. Additional information as required under Schedule III to the Companies Act, 2013 of Enterprise consolidated as subsidiary F.Y. 2020-21

Particulars	Net Assets		Share in Profit or Loss	
	%	Rs.	%	Rs.
Parent Dev Information Technology Limited	65.32%	41,13,74,478	85.08%	69,52,512
Subsidiary Dev Infotech North America Limited	34.68%	21,83,66,945	14.92%	12,19,645
Total	100.00%	62,97,41,423	100.00%	81,72,157

15. Figures of previous year has been regrouped or rearranged wherever necessary to make them comparable with those of the current year.

As per our separate report of even date

For, M/s. Rinkesh Shah & Co.

Chartered Accountants
Firm Regn. No. 129690W

CA RINKESH SHAH

Partner
Membership No. 131783

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH

(DIN: 00021880)
MANAGING DIRECTOR

HARSHIL H. SHAH

CHIEF FINANCIAL OFFICER

PRANAV PANDYA

(DIN: 00021744)
CHAIRMAN

KRISA PATEL

COMPANY SECRETARY

Date: 30/06/2021

Place: Ahmedabad

Note No. 2

Share Capital	As at 31 March 2021		As at 31 March 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised				
Equity Shares of Rs. 10/- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Issued				
Equity Shares of Rs 10/- each	55,20,500	5,52,05,000	55,20,500	5,52,05,000
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	55,20,500	5,52,05,000	55,20,500	5,52,05,000
Total	55,20,500	5,52,05,000	55,20,500	5,52,05,000

Note No. 2.1

Reconciliation of shares outstanding at the beginning and at the end of the reporting period.

Particulars	2020-21		2019-20	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Equity Shares outstanding at the beginning of the year	55,20,500	5,52,05,000	55,20,500	5,52,05,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year				
Shares outstanding at the end of the year	55,20,500	5,52,05,000	55,20,500	5,52,05,000

Note No.2.2

Details of Shareholders holding more than 5% Shares.

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIMIN JAGDISHBHAI SHAH	6,34,500	11.49%	2,97,000	5.38%
AMISHA JAYMINBHAI SHAH	8,64,000	15.65%	3,37,500	6.11%
HEMANT SURYAKANT SHAH	-	0.00%	3,37,500	6.11%
KRUTI PRANAV PANDYA	3,37,500	6.11%	3,37,500	6.11%
MADHURI NIRANJANBHAI PANDYA	-	0.00%	3,37,500	6.11%
SARYUBEN MAHENDRABHAI SHAH	-	0.00%	3,51,000	6.36%
PRATIBHABEN MOHANLAL DESAI	3,18,750	5.77%	3,18,750	5.77%
PRANAV NIRANJANBHAI PANDYA (HUF)	4,20,190	7.61%	82,690	1.50%

Note No.2.3

The company has only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rs The dividend recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Note No. 2.4

The company has issued 56,500 shares to Hi Tech LLP for as part of Preferential Allotement 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 shareholders. 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.

Note No. 2.5

There are no unpaid calls from Directors or officers.

Note No. 2.6

Equity shares rank pari pasu & subject to right, preference and restrictions under the Companies Act.

Note No. 3

	Reserves & Surplus	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
(a)	Share Securities Premium		
	Op. Balance	4,76,16,000	4,76,16,000
	Add: Additions during the year	-	-
	Less: Utilised For issuing Bonus Shares	-	-
	Cl. Balance	4,76,16,000	4,76,16,000
(b)	General Reserves		
	Opening Balance	5,10,75,000	5,10,75,000
(-)	Capitalised by Issue of Bonus Shares	-	-
(+)	Current Year Transfer	-	-
	Closing Balance	5,10,75,000	5,10,75,000
	Total	5,10,75,000	5,10,75,000
(c)	Surplus of Profit & Loss		
	Opening balance	17,87,35,568	14,50,65,674
(+)	Net Profit For the current year Standalone	98,45,553	3,42,75,194
(+)	Share in Profits' Of Subsidiaries & Associates	-16,73,396	27,22,321
(-)	Final Dividends Paid	-27,60,250	-27,60,250
(-)	Corporate Dividend Tax	-	-5,67,370
	Closing Balance	18,41,47,476	17,87,35,568
(d)	Foreign Currency Translation Reserve		
	Opening Balance	1,53,982	-35,432
	Current Year Transfer	6,09,881	1,89,414
	Closing Balance	7,63,863	1,53,982
	Total	28,36,02,339	27,75,80,551

Note No. 4

	Long Term Borrowings	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
Secured			
(a)	Term loans		
-	Vehicle Loan from HDFC Bank & Axis Bank **	28,13,110	50,85,671
	(Against Hypothecation of Vehicles of Company , Repayable in 36 to 60 Monthly Installment, Rate of Interest 9.20% to 10.54%)		

	Long Term Borrowings	As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
-	The Kalupur commercial cop Bank Ltd ** (Against Equitabale Mortgage of immovable properties situated at 14-Aaryans Corporate Park , Shilaj Railway Crossing , Thaltej, Ahmedabad & guaranteed by directors Repayable in 84 monthly instalments starting from 07-01-2012)	55,87,753	69,16,680
	Total	84,00,863	1,20,02,351
Unsecured			
-	From Directors	49,37,000	49,29,986
	Total	1,33,37,863	1,69,32,336

** 1. The above amount have been guaranteed by Directors of Company.

2. There is no continuing default as on the balance sheet date in repayment of loans & interest

Note No. 5

	Other Long Term Liabilities	As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
-	Security Deposit	27,36,055	42,67,616
	Total	27,36,055	42,67,616

Note No. 6

	Long Term Provisions	As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
-	Provision for employee benefits		9,84,339
	Total	-	9,84,339

Note No. 7

	Short Term Borrowings	As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
Secured			
-	The Kalupur Commercial Co-operative Bank Ltd ** (Secured against hypothecation of stock in trade & book debts, and further guaranteed by Director)	9,04,78,548	8,45,81,319
	Total	9,04,78,548	8,45,81,319

Note No. 7.1

** There is no default as on the balance sheet date in repayment of loans and interest.

Note No. 8

	Trade Payable	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	i) Total outstanding dues of creditors other than micro enterprises and small	13,32,09,563	9,30,81,000
	ii) Total outstanding dues of micro enterprises and small enterprises	2,69,637	1,13,192
	Total (A)	13,34,79,200	9,31,94,192

(Refer Note No -1 of part B of Notes on Accounts)

Note No. 9

	Other Current Liabilities	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
(a)	Current maturities of long-term borrowings (Refer Note 10.1 below)	57,72,553	66,34,462
(b)	Other payables		
	Advances from Customers	4,08,650	8,07,434
	Statutory Dues	54,13,576	74,37,333
	Unpaid Dividends	16,875	16,875
	Payable to Employee	3,06,82,989	2,51,39,678
	Total	4,22,94,642	4,00,35,783

Note No. 9.1

	Current maturities of long-term borrowings	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	The Kalupur Commercial Co-operative Bank Ltd	34,99,992	38,33,132
	HDFC Bank Ltd	11,23,472	17,52,421
	Axis Bank Ltd	11,49,089	10,48,909
	Total	57,72,553	66,34,462

Note No. 10

	Short Term Provisions	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	Provision for employee benefits		
	Leave Encashment	21,80,771	17,04,433
	Gratuity	44,45,696	37,27,188

	Short Term Provisions	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	Total	66,26,467	54,31,621

Note No. 13

	Deferred Tax Assets/(Liabilities) (Net)	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	DEFERRED TAX LIABILITY		
	Opening Balance	15,63,930	23,64,728
	Property Plant & Equipment	(10,68,624)	(8,00,798)
		4,95,306	15,63,930
	DEFERRED TAX ASSET		
	Opening Balance	16,14,897	2,67,046
	Other timing difference	52,984	13,47,851
		16,67,881	16,14,897
	Deferred Tax Assets/(Liabilities) (Net)	11,72,575	50,967

Note No. 14

	Long Term Loans and Advances	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
(a)	Capital Advance (Unsecured, considered good)	99,06,349	29,06,349
(b)	Security Deposits (Unsecured, considered good)	1,07,62,684	1,35,26,382
(c)	Loans & Advances to Related parties (Unsecured, considered good)	26,03,756	25,17,582
(d)	InterCorporate Loan (Unsecured, considered good) (In respect of Loan given to LLP)	84,41,796	23,89,674
	Total	3,17,14,584	2,13,39,987

Note No. 15

	Inventories	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
(a)	Stock in Trade *	2,96,88,664	13,45,576
(b)	Software Development Project in Process**	5,64,03,647	5,56,04,845
	Total	8,60,92,311	5,69,50,421

Note No. 15.1

*Stock in Trade valued at cost or Net Reliazable, Whichever is Lower

** Software Development Project in Progress are Valued At Cost

Note No. 16

	Trade Receivables	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	- Unsecured, considered good	18,36,19,552	17,92,19,720
	Sub Total	18,36,19,552	17,92,19,720
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	- Unsecured, considered good	3,49,34,831	3,70,34,399
	- Unsecured, considered doubtful	52,41,776	40,41,462
Less:	Provision for Bad and Doubtful Debt	-52,41,776	-40,41,462
	Sub Total	3,49,34,831	3,70,34,399
	Total(A)	21,85,54,383	21,62,54,119

Note No. 17

	Cash and cash equivalents	As at 31 st March 2021 Rs.	As at 31 st March 2020 Rs.
(a)	Cash on hand	5,744	31,095

	Cash and cash equivalents	As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
(b)	Balances with banks		
	This includes:		
	Balances in current accounts	7,79,54,285	3,73,71,125
	Balances in Unpaid Dividend Accounts	16,875	16,875
	Balance in Escrow Account	3,98,654	22,495
	Other Bank Balance		
	"Balance In Fixed deposits with more than twelve month	3,22,77,013	2,60,97,430
	Total	11,06,52,571	6,35,39,020
**	Fixed Deposits are held as security against Guarantee	2,81,63,431	1,37,73,284

Note No. 18

	Short-term loans and advances	As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
	Others Loans & Advances		
	(Unsecured, considered good)		
	Advance Tax & TDS Receivable (Net of Provisions)	1,26,08,411	4,20,13,705
	Advance to employees	18,408	1,52,350
	Advance to Supplier	1,76,991	1,05,040
	Total	1,28,03,810	4,22,71,095

Note No. 19

	Other Current Assets	As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
	Export Incentive Receivable - SEIS		-
	Pre Paid Expense	25,17,581	28,34,604
	Others	39,57,741	37,70,877
	Balance With Government Athority	37,73,553	-
	Total	1,02,48,875	66,05,481

DEV INFORMANTION TECHNOLOGY LIMITED
F. Y. 2020-21

Note: 11 - Property Plant & Equipment

Sr. No.	Group Head	Gross Block				Depreciation Block				Net Block			
		Opening Balance As on 1-Apr-2020	Additions	Adjustment	Deduction	Closing Balance as on 31-Mar-2021	Opening Balance As on 1-Apr-2020	Depreciation for the period up to 31-Mar-2021	Adjustments	Deduction	Closing Balance as on 31-Mar-2021	Net asset balance as on 31-Mar-2021	Net asset balance as on 31-Mar-2020
A	Tangible Assets												
	Land	2,65,80,000	-	-	-	2,65,80,000	-	-	-	-	-	2,65,80,000	2,65,80,000
	Office Building	5,38,87,226	-	-	-	5,38,87,226	1,49,94,405	18,92,259	-	-	1,68,86,664	3,70,00,562	3,88,92,821
	Plant & Machinery	4,14,484	-	-	-	4,14,484	2,09,180	37,193	-	-	2,46,373	1,68,111	2,05,304
	Furniture	1,43,90,061	1,42,565	-	2,16,110	1,43,16,516	96,14,137	12,48,693	-	85,307	1,07,77,523	35,38,993	47,75,924
	Office Equipments	97,42,712	3,84,252	-	1,47,734	99,79,230	79,41,626	8,04,524	-	1,10,245	86,35,905	13,43,324	18,01,085
	Computer	2,28,64,215	42,73,056	-	-	2,71,37,271	1,96,07,885	28,85,521	-	-	2,24,93,406	46,43,866	32,56,330
	Vehicle	2,07,72,676	-	-	-	2,07,72,676	1,22,60,571	26,09,815	-	-	1,48,70,386	59,02,290	85,12,105
	Sub total	14,86,51,373	47,99,873	-	3,63,844	15,30,87,402	6,46,27,804	94,78,005	-	1,95,552	7,39,10,257	7,91,77,146	8,40,23,569
B	Capital Work in Progress												
		-	-	-	-	-	-	-	-	-	-	-	-
C	Intangible												
	Goodwill	4,00,00,000	-	-	-	4,00,00,000	2,47,61,712	80,93,088	-	-	3,28,54,800	71,45,200	1,52,38,288
	Computer software	2,14,78,828	8,63,828	-	-	2,23,42,656	20,05,779	32,13,016	-	-	52,18,795	1,71,23,861	1,94,73,049
	Trademark	97,000	-	-	-	97,000	37,478	15,420	-	-	52,898	44,102	59,522
	Sub total	6,15,75,828	8,63,828	-	-	6,24,39,656	2,68,04,970	1,13,21,524	-	-	3,81,26,494	2,43,13,162	3,47,70,858
D	Intangible under Development												
		17,55,074	4,51,000	-	-	22,06,074	-	-	-	-	-	22,06,074	17,55,074
	Total	21,19,82,275	61,14,701	-	3,63,844	21,77,33,132	9,14,32,774	2,07,99,529	-	1,95,552	11,20,36,751	10,56,96,382	12,05,49,501

F.Y. 2019-20

Sr. No.	Group Head	Gross Block				Depreciation Block				Net Block			
		Opening Balance As on 1-Apr-2019	Additions	Adjustment	Deduction	Closing Balance as on 31-Mar-2020	Opening Balance As on 1-Apr-2019	Depreciation for the period up to 31-Mar-2020	Adjustments	Deduction	Closing Balance as on 31-Mar-2020	Net asset balance as on 31-Mar-2020	Net asset balance as on 31-Mar-2020
A	Tangible Assets												
	Land	2,65,80,000	-	-	-	2,65,80,000	-	-	-	-	-	2,65,80,000	2,65,80,000
	Office Building	5,37,48,374	1,38,852	-	-	5,38,87,226	19,89,279	-	-	1,49,94,405	-	3,88,92,821	4,07,43,248
	Plant & Machinery	4,14,484	-	-	-	4,14,484	45,575	-	-	2,09,180	-	2,05,304	2,50,879
	Furniture	3,47,51,625	11,45,740	2,15,07,304	-	1,43,90,061	15,04,010	9,34,428	-	96,14,137	-	47,75,924	2,57,07,071
	Office Equipments	1,75,51,888	5,88,190	83,97,366	-	97,42,712	10,03,045	9,12,307	-	79,41,626	-	18,01,085	97,01,000
	Computer	2,09,82,018	23,06,985	4,24,789	-	2,28,64,215	27,74,206	49,710	-	1,96,07,885	-	32,56,330	40,98,630
	Vehicle	1,83,69,531	39,67,284	-	15,64,139	2,07,72,676	31,06,916	-	13,28,346	1,22,60,571	-	85,12,105	78,87,530
	Sub total	17,23,97,920	81,47,051	3,03,29,459	15,64,139	14,86,51,373	1,04,23,032	18,96,445	13,28,346	6,46,27,804	8,40,23,569	11,49,68,357	
B	Capital Work in Progress	1,21,833	-	1,21,833	-	-	-	-	-	-	-	-	1,21,833
C	Intangible Assets												
	Goodwill	4,00,00,000	-	-	-	4,00,00,000	81,15,261	-	-	2,47,61,712	-	1,52,38,288	2,33,53,549
	Computer software	10,71,725	2,04,84,103	77,000	-	2,14,78,828	17,94,048	2,336	-	20,05,779	-	1,94,73,049	8,57,657
	Trademark	78,000	19,000	-	-	97,000	17,937	-	-	37,478	-	59,522	58,459
	Sub total	4,11,49,725	2,05,03,103	77,000	-	6,15,75,828	99,27,246	2,336	-	2,68,04,970	3,47,70,858	2,42,69,665	
D	Intangible under Development												
		-	17,55,074	-	-	17,55,074	-	-	-	-	-	17,55,074	-
	Total	21,36,69,478	3,04,05,228	3,05,28,292	15,64,139	21,19,82,275	2,03,50,278	18,98,781	13,28,346	9,14,32,774	12,05,49,501	13,93,59,855	

DEV INFORMATION TECHNOLOGY LIMITED

Note No 12

F.Y. 2020-21

Non-Current Investments	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
Other Investment		
Other Investment		
(a) Investment in Equity instruments	22,82,500	22,82,500
(b) Investment in Other Corporate Entities*	-	4,82,02,074
(c) Investment in Preference Shares	3,57,75,190	-
(d) Investment in Debt Instruments	1,18,20,080	-
Total	4,98,77,770	5,04,84,574

* It includes profit for the current year. (Dev Accelerator LLP)

Details of Non- Trade Investment

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2021-20 (4)	2019-20 (5)			2021-20 (8)	2019-20 (9)	2021-20 (10)	2019-20 (12)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12)	(13)	
(a)	Investment in Equity Instruments											
1	Eq share of Digi Corp P.Ltd (Shares of Rs.10 Each)	Others	700	700	Unquoted	Fully Paid up	-	-	17,00,000	17,00,000	Yes	N.A
2	Eq share of Anjani Infra P.Ltd (Shares of Rs.10 Each)	Others	8,000	8,000	Unquoted	Fully Paid up	-	-	80,000	80,000	Yes	N.A
3	Eq share of Kalpur commercial co-op Bank Ltd. (Shares of Rs.25 Each)	Others	50,000	50,000	Unquoted	Fully Paid up	-	-	12,50,000	12,50,000	Yes	N.A
4	Eq Share Of GESIA IT Association	Others	5	5	Unquoted	Fully Paid up	-	-	100	100	Yes	N.A
(b)	Investment in Associate											
1	Eq Share of Dev Accelerator Private Limited	Associate	4,264	-	Unquoted		42.64	-	42,640	-	Yes	N.A
	Less: Current Year Share of Loss								-42,640			
(c)	Investment in Partnership Firm											
	Dev accelerator LLP	Associate			Unquoted			42.64	-	4,82,02,074	Yes	N.A
(d)	Investment in Preference Shares											
	0.01% Non-Convertible, Non Cumulative, Non-Participating, Redeemable Preference Shares of Dev Accelerator Private Limited (Shares of Rs.10 Each)	Associate	35,77,519		Unquoted	Fully Paid up			3,57,75,190		Yes	N.A
(e)	Investment in Debt Instruments											
	0.01% Compulsorily Convertible Debentures of Dev Accelerator Private Limited (Rs.10 Each)	Associate	11,82,008		Unquoted	Fully Paid up			1,18,20,080		Yes	N.A
	Total								5,06,25,370	5,12,32,174		

Particulars	2020-21 Rs.	2019-20 Rs.
Aggregate amount of unquoted investments	5,06,25,370	5,12,32,174
Less: Provision for diminution in value of unquoted investment	7,47,600	7,47,600
Net Value Aggregate amount of unquoted investments	4,98,77,770	5,04,84,574

Note No. 20

Revenue from Operations	2020-21 Rs.	2019-20 Rs.
Sale of products	29,68,13,037	9,43,54,322
Sale of services	54,69,91,349	58,98,02,859
Other operating revenues	25,72,237	12,65,262
Total	84,63,76,623	68,54,22,443

Note No.21

Other Income	2020-21 Rs.	2019-20 Rs.
Interest Income	49,92,333	34,84,967
Dividend Income	-	1,87,500
Share of Profit from LLP	-	2,50,488
Profit on sale of assets	1,95,552	2,23,904
Other Income	41,22,837	44,15,363
Total	93,10,722	85,62,222

Note No. 22

Cost Of Goods & Services	2020-21 Rs.	2019-20 Rs.
Purchase of Products	28,53,45,775	9,56,15,510
Cost of IT Infra & Support Services	16,16,18,090	17,15,83,211
Total	44,69,63,865	26,71,98,721

Note No. 23

Changes in Inventories of Stock in Trade & Work in Progress of Services	2020-21 Rs.	2019-20 Rs.
Opening Stock		
i) Products	13,45,576	45,37,783
ii) Projects in process	5,56,04,845	3,61,00,084
	5,69,50,421	4,06,37,867
Less:		
Closing Stock		
i)Products	2,96,88,664	13,45,576
ii)Projects in process	5,64,03,648	5,56,04,845
	8,60,92,312	5,69,50,421
Total	-2,91,41,891	-1,63,12,554

Note No. 24

	Employee Benefits Expenses	2020-21 Rs.	2019-20 Rs.
	Salaries and incentives	32,00,75,503	30,21,41,730
	Directors Remuneration	1,13,68,746	1,04,42,800
	Contributions to :		
	Provident fund	55,56,516	60,20,420
	E.S.I.C.	17,69,818	23,78,454
	Gratuity fund contributions	39,76,990	48,64,882
	Leave Encashment Expense	4,76,338	17,46,204
	Staff welfare expenses	8,46,108	30,52,186
Less			
	Employee Benefit Expense for Intangible Assets Capitalised During the year	-	-25,90,703
	Employee Benefit Expense for Intangible Asset under Development	-	-17,55,074
	Total	34,40,70,019	32,63,00,900

Note No. 25

	Finance Cost	2020-21 Rs.	2019-20 Rs.
	Interest Expense	86,54,018	1,16,71,507
	Other Borrowing Cost	19,57,756	24,11,610
	Total	1,06,11,775	1,40,83,117

Note No. 26

	Other Expenses	2020-21 Rs.	2019-20 Rs.
	Donation Expense		44,000
	Contribution towards CSR	10,21,000	7,35,000
	General Charges	64,79,970	56,27,835
	Insurance Expense	23,20,797	20,69,462
	Marketing & Distribution Expense	18,41,466	30,80,329
	Power & Fuel	25,94,431	33,29,303
	Postage & Telephone Expense	21,94,935	22,79,030
	Printing & Stationery Expense	1,19,134	10,34,250
	Foreign Fluctuation Loss	22,75,475	10,34,981
	Legal & Professional Charges	69,62,117	55,65,369
	Rent Rates & Taxes	69,65,512	92,12,637

Other Expenses	2020-21 Rs.	2019-20 Rs.
Auditor Remuneration	1,00,000	1,00,000
<u>Repairs & Maintenance</u>		
-Building	14,54,132	3,32,744
-Furniture & Fixture	-	1,10,548
-Others	9,25,012	7,00,354
Subscription & Membership Fees	39,63,684	39,11,808
Travelling & Conveyance	55,30,245	1,45,79,985
Directors foreign Travelling	-	12,63,301
Sundry balances written off	6,63,600	40,09,525
Loss from Dev Accelerator LLP	34,64,173	
Provision For Doubtful Debt	12,00,314	13,92,129
Total	5,00,75,994	6,04,12,590

Note No. 26.1

Title pending	2020-21 Rs.	2019-20 Rs.
Audit fees	1,00,000	1,00,000
Taxation matters	-	-
Out of pocket expenses	-	-
Others (Certification work)	-	-

Note No. 27

Exceptional Income / (Expense)	2020-21 Rs.	2019-20 Rs.
Exceptional Income		
- Goodwill Income	-	3,41,09,363
- Export incentive receivable-SEIS	-	-
Less:		
Exceptional Expense		
- Export Incentive W/off - SEIS	-	-1,83,21,490
Total	-	1,57,87,873



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**People First;
Business Always**

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