

Dev Information Technology Limited

Reg. Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing,
Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059. (INDIA)
Phone: +91-94298 99852 / 53

www.devitpl.com | info@devitpl.com

Offices: Gujarat | Maharashtra | Rajasthan | Canada
CIN: L30000GJ1997PLC033479



To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla complex,
Bandra East,
Mumbai-400 051

Trading Symbol: DEVIT

Dear Sir/Madam,

Subject: Annual Report 2018-2019 and Notice convening 22nd Annual General Meeting (AGM)
Ref.: Regulation 34 & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015:

With reference to the captioned subject and further to our letter dated August 29, 2019 regarding AGM; we, DEV Information Technology Limited are forwarding herewith enclosed Annual Report 2018-2019 which includes Notice convening 22nd Annual General Meeting of the Members Scheduled to be held on Monday, September 30, 2019 at Block-12, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad-380059, Gujarat, India at 04:00 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For & On behalf of Board of Directors
DEV INFORMATION TECHNOLOGY LIMITED


Kriśa Patel
5/9/19

Company Secretary & Compliance Officer

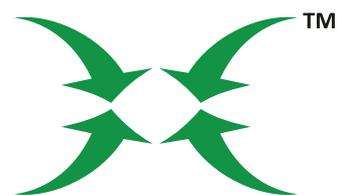
Place: Ahmedabad

Date: 05th September, 2019



Encl.: a/a

DEV INFORMATION TECHNOLOGY LIMITED



DEV

IT Simplified...

22ND

ANNUAL REPORT

2018-19

“

DIGITAL TRANSFORMATION
IS INEVITABLE

”

HELPING COMPANIES WITH
DIGITAL
TRANSFORMATION
BY DELIVERING END-TO-END IT SERVICES

Table of Contents

<p>Corporate Information 04-19</p> <ul style="list-style-type: none"> ▶ Service Offerings ▶ DEV IT at a Glance ▶ DEVLabs ▶ DEVX ▶ Board Of Directors ▶ Independent Directors ▶ DEV IT Minds ▶ Corporate Information ▶ Other Information 	<p>Notice of 22nd Annual General Meeting 24-45</p> <hr/> <p>Directors' Report 46-113</p> <hr/> <p>Financials 114-192</p> <ul style="list-style-type: none"> ▶ Standalone Financial Statements 2018-19 ▶ Consolidated Financial Statements 2018-19
<p>Message from the Desk of Chairman 20-23</p>	<p>Attendance Slip and Proxy Form 193-195</p>

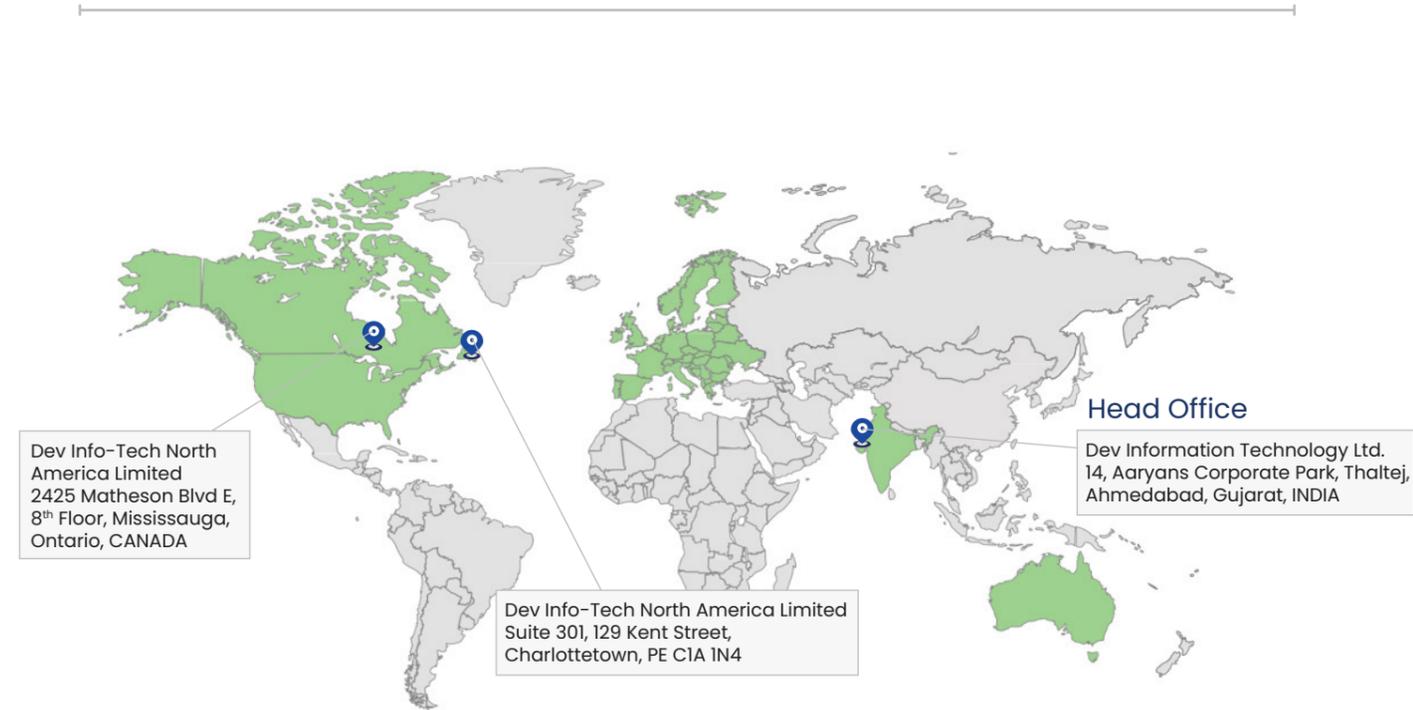
06 Service Offerings	08 DEV IT at a Glance	18 CORPORATE INFORMATION	20 Message from the Desk of Chairman
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Milestones In Our Journey

<p>ESTABLISHED IN 1997 DEV IT laid its foundation stone in Ahmedabad, India – one of the fastest growing metros of India</p>	<p>ISO 9001 CERTIFICATION 2003 Achieved ISO 9001 certification</p>	<p>MERGER & NEW SERVICE LINES 2010 Expanded our business by adding enterprise application development services</p>	<p>ACQUISITION OF CANADIAN COMPANY & ESTABLISHMENT 1912 Geographic expansion of our business by acquisition of overseas business and formation of foreign subsidiary in Canada</p>	<p>MATURING ORGANISATION 2015 ISO 27001 Information Security Management System certification</p>	<p>PUBLIC LISTING ON NSE (EMERGE) 2017 First ever Gujarat based IT company to be listed on NSE Emerge exchange</p>
<p>TOTAL SOLUTIONS PROVIDER 2000 Achieved empanelment as 'Total Solutions Provider' for State Govt. of Gujarat</p>	<p>NSIC CRISIL RATED 2005 First SME IT company to be NSIC-CRISIL rated</p>	<p>NEW CORPORATE HOUSE & NOC 2011 Grew and moved to a new corporate building with state-of-the-art facilities to cater to global clientele</p>	<p>CMMi APPRAISED 2014 Appraised at CMMi Level 3 of CMMi Institute's Capability Maturity Model Integration</p>	<p>MORE EXPANSION 2016 Acquired overseas software development unit of leading IT company</p>	<p>NEARSHORE CENTER IN CANADA 2018 Fully operational nearshore support center in Charlottetown, Prince Edward Island, Canada</p>

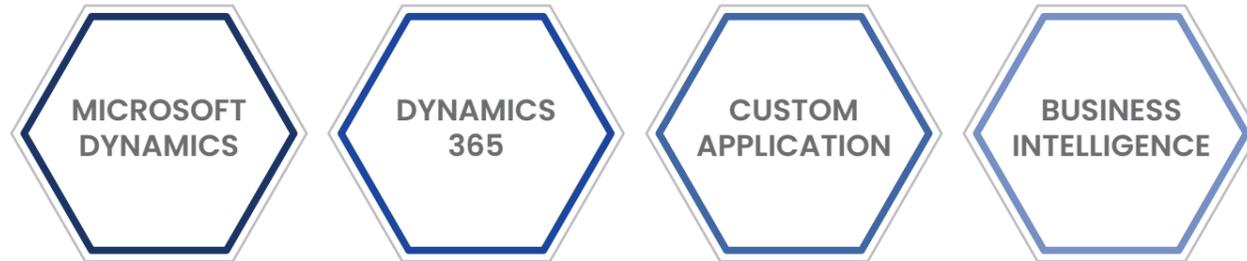
Global Footprint

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.



Enterprise Applications

Tailored for digital transformation of your business backed by robust platforms like Dynamics ERP, CRM, SharePoint, O365, .NET, and more



Enterprise Mobility

Boost your business with customized mobile applications on iOS and Android that enable to do business from anywhere



Infrastructure Management

Blend of experience, talent and tools that help create, operate and manage next generation IT Infrastructure



Cloud Computing

Advisory to build, and migration to management; your cloud journey has better efficiency and optimization with us



Digital & Digitization

Responsive websites with rich UI & UX backed by choice of digital marketing; driven by custom strategy for your business growth



Licensing

Consulting, gap analysis, procurement and compliance – get complete insurance towards your legalization path for software licensing



DEV IT at a Glance

We are technology focused and provide tightly integrated end-to-end IT services to clients worldwide

We help to transform IT into a strategic asset by providing cutting-edge services; from expert advisory to execution backed by strong applications and infrastructure management teams.

STATISTICS

3,000+

Projects developed and delivered successfully

1,000+

Cloud instances managed annually

500+

Clients served across the globe

20,000+

Support calls handled annually

40,000+

Devices monitored and managed globally

150+

e-Governance portals developed successfully

OUR VALUES

WHAT WE STAND FOR

INTEGRITY | COLLABORATION
INNOVATION | RESPECT

OUR PHILOSOPHY

WHAT WE FOLLOW

PEOPLE FIRST;
BUSINESS ALWAYS

AWARDS AND ACCOLADES

A FEW NOTEWORTHY MENTIONS

Channel World - Premier 100 award - 2019,2018,2017, 2015, 2014 & 2013

SKOCH - Achiever Order-of-Merit Award for being Top 100 Best SMEs in India - 2019, 2018, 2017 & 2016

ISODA - Award for Business Excellence - 2019, 2018, 2017 & 2014

Super 100 Award by SME Channels - 2018 & 2017

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

**NEARSHORE
SUPPORT CENTER**

GEARED TO DELIVER ALL CANADIAN SUPPORT

NEXT STEP TOWARDS

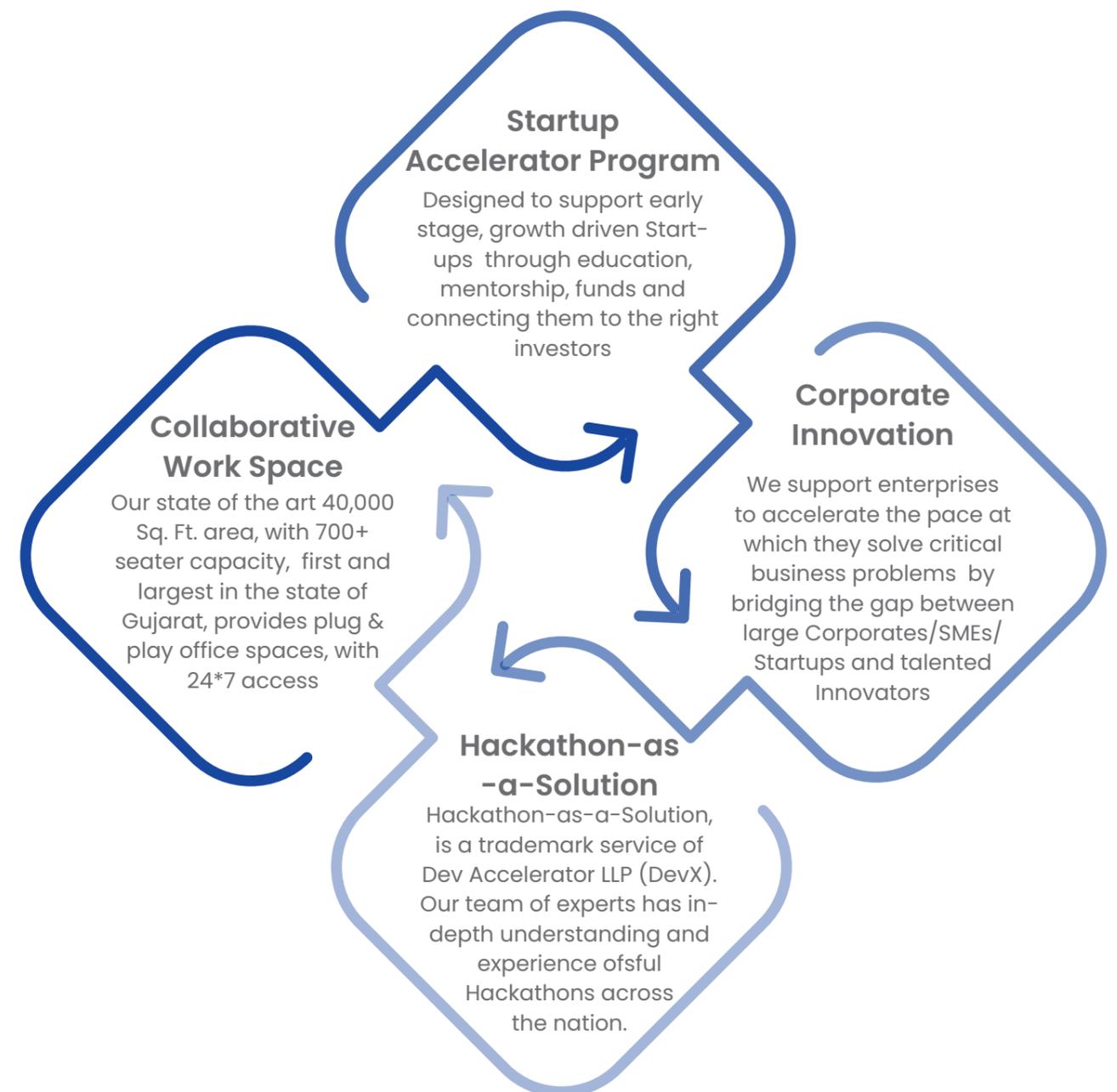
QUALITY SERVICE DELIVERY

Get advantage of proximity, cultural affinity, and ease of doing business with great cost savings



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.



BOARD OF DIRECTORS



PRANAV PANDYA

CHAIRMAN & WHOLE-TIME DIRECTOR

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.

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.

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 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 cross-section of the community across the State of Gujarat, India.

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.

He is Vice Chairman Gujarat Innovation Society (GIS) and Director on Board of Gujarat Electronic & Software Industry Association. He is associated with National and State level industry bodies like NASSCOM, CII, FICCI, TiE & Gujarat Chamber of Commerce.

BOARD OF DIRECTORS



JAIMIN SHAH

MANAGING DIRECTOR

Jaimin Shah has more than 21 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 Chairman of IT Subcommittee of FICCI-Gujarat State Council, Governing

Council member of Ahmedabad Management Association and trustee of Dewang Mehta Foundation Trust.

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

BOARD OF DIRECTORS



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. In addition to planning and executing DEV IT's technology roadmap and strategy, Vishal has responsibility for driving innovation through Research & Development activities in DEV Labs and leveraging emerging technologies to bring the newest innovations to clients globally. He provides technical direction across the company in areas of managed services, architecture designs, software technology, and cybersecurity thus supporting project development that fuels business growth. Along with this, he is also leading the Information Technology function for DEV IT, including its infrastructure, systems, processes, and security.

Prior to joining DEV IT, Vishal was the Founder Director of Byte Technosys Pvt. Ltd., a company, specializing in delivering solutions and services in Infrastructure Management Services. Post the merger in 2010, Byte Technosys Pvt. Ltd., is now a subsidiary of Dev Information Technology Ltd. (DEV IT).

Vishal brings with him extensive systems engineering, software development and information management expertise from over two decades of experience. He is a certified technology specialist on Microsoft platforms, a certified Cybersecurity Expert and carries a diploma of Management in e-Business. He is a frequent speaker, publication contributor and an avid blogger on information technology. His articles have been published in a variety of publications.

BOARD OF DIRECTORS



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 22+ 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 AVP of PMI's Ahmedabad Branch (PMI Mumbai Chapter) – 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 Yuva Unstoppable as an advisor since 2010 and has been recognized as their "Youth Icon" for his continuous support and guidance in spreading the kindness and participation in their programs.

INDEPENDENT DIRECTORS

The guiding lights mentoring the organization towards a linear growth

V V RAMA SUBBA RAO

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

Dr. V V Rama Subba Rao is retired IAS Officer. He has spent over 36 years in the Indian Administrative Service, 27 of them in Gujarat. He served the state government in various senior positions as Secretary, Social Welfare, and as Additional Chief Secretary Urban Development, Finance departments and lastly the Home Department

HIREN K. PATEL

MD, Nirma Ltd.

Hiren Patel is Managing Director of Nirma Ltd. His strategic leadership and business acumen helped Nirma surge as a conglomerate, with US\$ 1.5 billion revenue in global arena. With farsighted vision, he plays the key role in overall functioning of the company, with hands-on role for the upcoming projects, procurement and strategic investment deals for inorganic growth

ANAND A. PATEL

Director, Gujarat Apollo Ind. Ltd.

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.

RAMA MOONDRA

Premium Educator, Harvard Business Publishing

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

DEV IT MINDS

Talented and passionate team that brings varied experience.



Devaang Bhatt
Associate Vice President,
International Business



Kaushal Vyas
AVP, Pubic Sector (West)



Paritosh Jani
Sr. Service Delivery
Manager



Ketan Shah
Sr. Project Manager



Sanjay Santoki
Technical Account
Manager (MIT)



Zenul Jinwala
Marketing Strategist



Harshil Shah
Chief Financial Officer



Devang Bhatt
AVP, Corporates



Tejas Patel
AVP, Pubic Sector (North)



Chaitali Shah
HR Manager



Debashish Ghosh
Sr. Project Manager



**Mohammedirfan
Balawala**
Project Manager



Shomy Sathyadevan
Sr. Project Manager



Nilay Bhatt
IT Infrastructure Manager

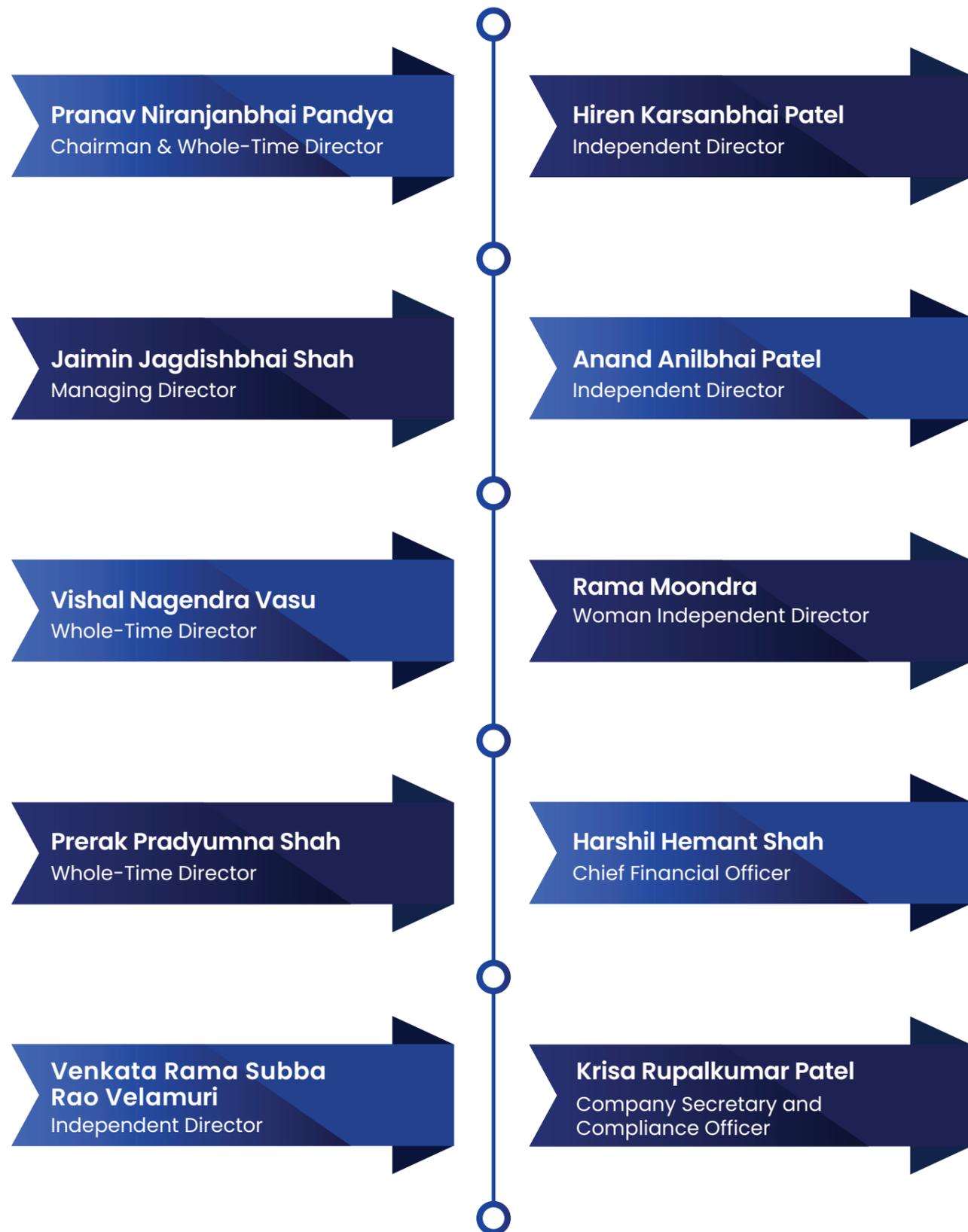


Alpna Sharma
HR Manager

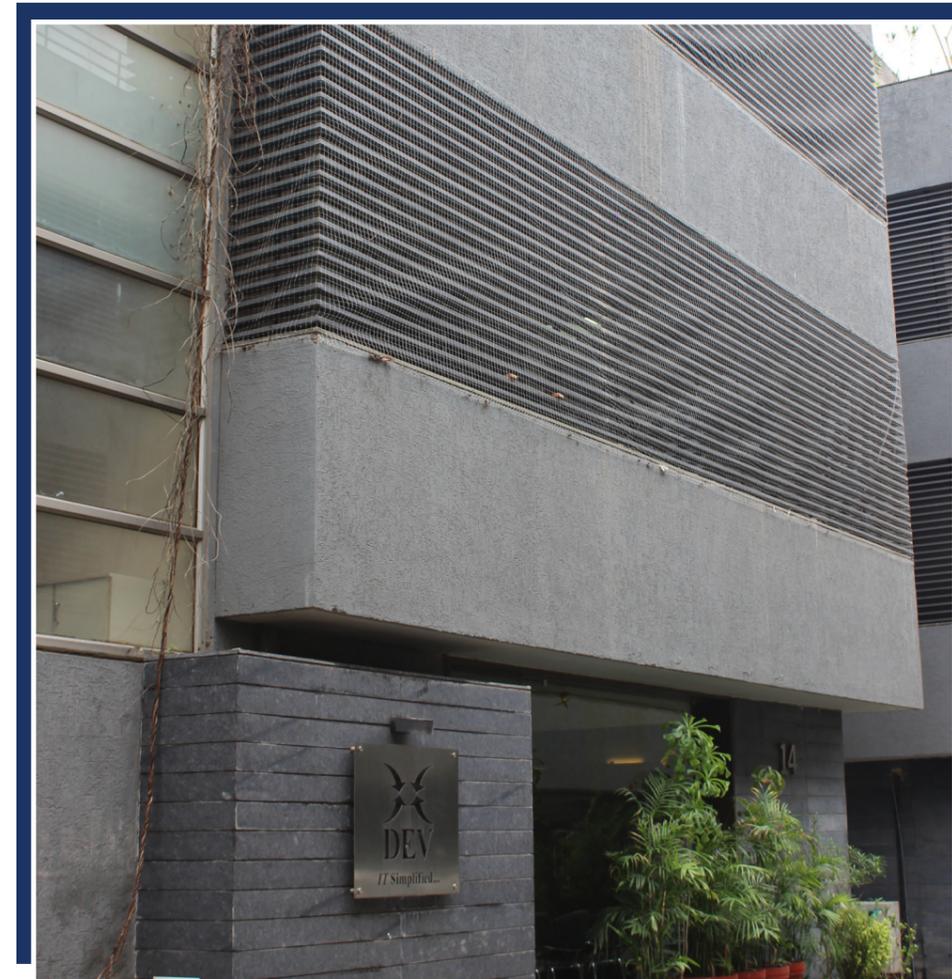


Dipak Patadia
Sr. Project Manager

Board of Directors and Key Managerial Personnel



Registered Office and Corporate Office



DEV
INFORMATION
TECHNOLOGY
LIMITED

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 CHANDULAL M SHAH & CO. CHARTERED ACCOUNTANTS

Address: 601, Samrudhi Complex; Ashram Road, Income Tax, Ahmedabad 380 014 Phone : +91 79 2754 4430
Email: bmzinzuwadia@gmail.com, Firm Registration No.: 101698W Contact Person: Bharat M. Zinzuwadia

SECRETARIAL AUDITOR: M/S. MURTUZA MANDORWALA & ASSOCIATES

411, Devpath Complex, Near Lal Bunglow B/H Super Mall, C.G Road, Ahmedabad-380009
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

MESSAGE FROM THE DESK OF CHAIRMAN



“ The great growing engine of change – technology
– Alvin Toffler

DEAR SHAREHOLDERS,

The FY 2018-19 had been an eventful year laced with continual focus on disruption in technology frontiers. DEV IT consciously enhanced its drive of expanding into newer uncharted subsets of its ongoing business portfolio. It is in line as per path ahead stated by me in letter to shareholders of immediate last two year’s Annual Report of the company. Staying invested proactively towards focus of aligning with disruptive technology-based services is the foundation steps for ensuring

MESSAGE FROM THE DESK OF CHAIRMAN

a long-term and robust business growth. These was obviously carried out considering the fact that disruption as the new constant is inextricably connected with change.

These thoughts of staying invested towards futuristic technologies were penned accepting the fact that I had certain inklings based on happenings towards ongoing world order. Those gut filled notions were that in such a scenario all the prominent stakeholders of businesses such as personnel, shareholders and the clientele will turn more onto the business besides Governments in future to seek order in the era of disruptions. In all probability, said scenario will last lifelong because as of today dependency of entire human lifestyle is on digitalization per se. That is so because “technology undergoing disruption at a very fast pace is the common binding thread” running within all demographics of life known to human beings. So, it will be expected of businesses for ushering in holistic stability and growth in all spheres of life. This explains rationale behind our above stated conscious decision.

Our philosophy, “People First; Business Always” is at heart of every interaction and actions that team DEV IT carries out. This motto nurtures sense of ownership among clients as well as personnel of the

company as people. Together, both of them takes the company towards positive “Heights of the Next”. In fact, we have clear cut charter of various personnel engagement activities and training programmes being arranged at pre-defined regular interval. These are clearly planned to upscale and groom skills in order to keep up with the market trends. It also includes awareness of pre-emptive skills required for adopting the advent of disruption in technology. Various programmes are conducted to harness the overall skillset in such a way that it can be smartly aligned with challenges of next generation. The said activities are carried out all the while ensuring that work life balance aspects are also amply interwoven into it as take away.

The strong faith and belief in our philosophy of “People First; Business Always” has translated towards DEV IT achieving and winning many accolades and awards in FY 18-19 conferred by ICT Industry’s prominent Media Houses and Associations. Selection for awards were based on various outstanding collaterals received from public sector and private sector clientele from overseas besides India. Due weightage was also given to overall feedback from ICT ecosystem about healthy business practices being advocated continuously by DEV IT. It was a proud moment for DEV IT

family to be adjudged as a winner of ChannelWorld Premier 100 Award, 2019 for the sixth time and were honored with “Hall of Fame Award” by IDG (International Data Group, India Office). In furtherance bearing a testimony towards DEV IT’s Pursuit of excellence among SMEs, the company was conferred with the recognition by SKOCH Group as “Order-of-Merit Achiever Award”2019 and “Top 100 Best SMEs in India” recognition fourth time in row. There were many more accolades awarded during FY 18-19 too from esteem bodies such as ISODA (Indian Software Distributor Association), GESIA IT Association at Gujarat, etc in the similar style and category for variety of Technology Service activities.

On the basis of textual content evaluation from IBEF Reports published as of February 2019, the IT Industry Performance for year 2018-19 has been interpreted as snapshot to shifting paradigms of Information Technology. It is expected that globally Government, healthcare, media and utilities together will have IT spend of approximately US\$ 190 billion. In furtherance it is also noted that worldwide emerging verticals (retail, healthcare, utilities) will drive growth for IT Industry.

In juxtaposition to the above, we expanded our reach horizontally to

build a fully operational nearshore support centre in Canada. We have added to our technical strength in multiple service areas with many support executives hired on board at Canada serving our clientele business foot print in North American and Europe.

The global trend of emerging market has also enlivened the start-up ecosystem possibilities across the country of India fuelled, thanks to specific impetus being accorded by Government of India. As a result, about two years back we had anticipated rise of millennial's generation next driven business ideas and entities. The rise of start-ups was expected in both IT and Non-IT domain (albeit with IT as underlying complimentary technological support system) within the tier 2 cities of India. Hence, our venture of DEV X was put in place around end of 2017. It has been designed to provide appropriate ambience, environs, business accelerator and incubation facilities that befits the work life balance based millennials thought processes.

Today with around 1000 odd seat facilities DEV X has grown year on year in leap frog fashion. It has developed into "the place to be in" for all Technology Giants to grab attention of Technology Geeks of Gujarat. The sheer acceptance has

catapult DEV X to fill up the similar need for Start-up ecosystem at Baroda and Mumbai along with expansion in Ahmedabad itself by end of FY 19-20. Therefore, the Brand faith and value delivery proposition of DEV X has grown big time within millennial ecosystem across the tier 2 cities of India. As a result, the business value proposition of DEV X has grown manifold among the investment community. DEV X also has plan in place to have similar entity at Canadian Tier 2 region very soon in conjunction with DEV IT's nearshore support centre at Canada.

Similarly, in the same IBEF Report of February 2019, it is highlighted that the Interim Budget 2019-20 of Indian Government announced plans to launch a national programme on AI and setting up of a National AI portal. Government of India has identified Information Technology as one of the 12 champion service sectors for which an action plan is being developed. Also, the government has set up a Rs 5,000 crore (US\$ 745.82 million) fund for realizing the potential of these champion service sectors. DEV IT pre-empted the same and has already gained a strong hold within the IT market thanks to projects relating with services on next generation technologies like Business Intelligence (BI), Artificial Intelligence, and IOT (Internet of

Things), Cyber Security and Cloud Computing Services.

We are on way to introducing a unique AI powered and Machine Learning(ML) driven Business Intelligence and analytics solution to cater entire spectrum of business owners. It is named as "Telligence". The focus here is a unique AI and ML powered business intelligence solution that converts financial data of businesses into meaningful decision support insights. It empowers CXO to the level that "they can talk to their financial data"!!! This definitely rhymes with my thoughts based on globally renowned Historian and Futurist Mr Yuval Noah Harari's prophetic statement "Techno-humanism aims to amplify the power of humans, creating cyborgs and connecting humans to computers, but it still sees human interests and desires as the highest authority in the universe".

We foresee a wide range of our focus on Smart City Solutions based on the projects that we are working on. It includes Land Encroachment surveillance, Waste Collection Management, Vehicle Tracking and much more pertaining to uplift a better public administration. We have worked on combination of best from both virtual reality and augmented reality mixed reality to

empower organizations of today to create a world of tomorrow.

The outstanding efforts put in by DEV IT personnel in technical delivery has been outcome of Global best practices that has been adopted via imbibing the norms of our CMMISVC/3 and ISO 27001 certifications. These has definitely fuelled our innovations and business practices. The best example of the same is our own internal research and ideation group known as DEV LABS. It is the hot bed of nurturing our continual quest of innovation. Said DEV LABS is the genesis of our recently introduced AI & ML driven "Telligence" solutions besides host of many other solutions that are on anvil in near future.

As a result of the said technology adoption culture in various ongoing projects we acquired technical competence Certifications and Business associations from Microsoft, Oracle, Adobe, Sify-DSC solutions, Sonicwall-Security Solutions, etc.

At the same time financial prudence and governance being followed ardently by DEV IT right from early days has been continuously certified vide NSIC-CARE MSE 1 certifications. In the encouraging backdrop of all the above stated scenarios DEV IT has realised noteworthy measured revenue progression again for the year 18-19 with turnover clocking at Rs. 78.18 crore along with year on year growth rate of 11.05%.

I would like to convey my sincere thanks to all the stakeholders which forms the big picture of DEV IT; starting with my dear DEV ITians (the personnel of the company) for credible loyalty, my colleague Directors on Board for fantastic energy and holistic insight about the future happenings across the globe, immensely experienced Independent Directors for imparting us with superb knowledge on nuances of governance and being pro-actively vigilant about our business decisions too, for strong faith in our capabilities by our esteem

Clients and for undying support from our Shareholders along with Business patrons.

Above stated big picture earmarks DEV IT as one of the most reliable company among the business ecosystem and undoubtedly on a strong footing as far as future long term growth is concerned. This reminds me of an insightful quote from none other than Mr Warren Buffet "Someone's sitting in the shade today because someone planted a tree a long time ago". A statement that will keep on prompting us for continuous efforts towards sowing the seeds, well in advance, towards futuristic development.

On this note of sheer positivity, I hereby place before you the company's 22nd Annual Report for the Financial Year 2018-19.

Notice of the 22nd Annual General Meeting

NOTICE is hereby given that the Twenty Second Annual General Meeting (AGM) of the Members of Dev Information Technology Limited will be held on Monday, **30th September, 2019 at 4:00 P.M.** at Block-12 Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad-380059, Gujarat, India, 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, 2019 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, 2019.
3. **Re-appointment of Director retiring by rotation:**
To re-appoint a Director in place of Mr. Vishal N. Vasu (DIN: 02460597), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS :-

4. To consider and if through fit, to pass with or without modification, the following resolution as a Special Resolution:

To approve change in terms of payment of remuneration to Mr. Pranav Niranjnabhai Pandya- Chairman & Whole-time Director (DIN: 00021744):

“RESOLVED THAT further to the resolution passed at the Extra Ordinary General Meeting (EGM) held on 21st February, 2017 for change in designation and remuneration payable to Mr. Pranav Niranjnabhai Pandya, Chairman & Whole-time Director (DIN: -00021744) and pursuant to Sections 2(54),188, 196, 197,198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder (including statutory modification and re-enactment thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Pranav Niranjnabhai Pandya, Chairman & Whole-time Director of the company with effect from 1st April, 2019 for the remaining period of his present term of appointment upto 20th February, 2022, upon the terms and conditions set out in the Explanatory Statement pursuant to section 102 of the Act annexed to the Notice conveying this Meeting (including Remuneration to be paid in event of loss or inadequacy of profits during his tenure), with liberty to the Board of Directors (hereafter referred to as “the Board”) to alter and vary the conditions of the said remuneration payable in such a manner as may be agreed to between the Board and Mr. Pranav N. Pandya.

“RESOLVED FURTHER THAT all other term of appointment shall be same as per his original appointment made in Extra Ordinary General Meeting (EGM) held on 21st February, 2017.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and if through fit, to pass with or without modification, the following resolution as a Special Resolution:

To approve change in terms of payment of remuneration to Mr. Jaimin Jagdishbhai Shah - Managing Director (DIN: -00021880):

“RESOLVED THAT further to the resolution passed at the Extra Ordinary General Meeting (EGM) held on 21st February, 2017 for change in designation and remuneration payable to Mr. Jaimin Jagdishbhai Shah, Managing Director (DIN: -00021880) and pursuant to Sections 2(54),188, 196, 197,198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder (including statutory modification and re-enactment thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Jaimin Jagdishbhai Shah, Managing Director of the company with effect from 1st April, 2019 for the remaining period of his present term of appointment upto 20th February, 2022, upon the terms and conditions set out in the Explanatory Statement pursuant to section 102 of the Act annexed to the Notice conveying this Meeting (including Remuneration to be paid in event of loss or inadequacy of profits during his tenure), with liberty to the Board of Directors (hereafter referred to as “the Board”) to alter and vary the conditions of the said remuneration payable in such a manner as may be agreed to between the Board and Mr. Jaimin J. Shah.

“RESOLVED FURTHER THAT all other term of appointment shall be same as per his original appointment made in Extra Ordinary General Meeting (EGM) held on 21st February, 2017.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and if through fit, to pass with or without modification, the following resolution as a Special Resolution:

To approve change in terms of payment of remuneration to Mr. Vishal Nagendra Vasu - Whole-time Director (DIN: -02460597):

“RESOLVED THAT further to the resolution passed at the Extra Ordinary General Meeting (EGM) held on 21st February, 2017 for change in designation and remuneration payable to Mr. Vishal Nagendra Vasu, Whole-time Director (DIN: -02460597) and pursuant to Sections 2(54),188, 196, 197,198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made

thereunder (including statutory modification and re-enactment thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Vishal Nagendra Vasu, Whole-time Director of the company with effect from 1st April, 2019 for the remaining period of his present term of appointment upto 20th February, 2022, upon the terms and conditions set out in the Explanatory Statement pursuant to section 102 of the Act annexed to the Notice conveying this Meeting (including Remuneration to be paid in event of loss or inadequacy of profits during his tenure), with liberty to the Board of Directors (hereafter referred to as "the Board") to alter and vary the conditions of the said remuneration payable in such a manner as may be agreed to between the Board and Mr. Vishal N. Vasu.

"RESOLVED FURTHER THAT all other term of appointment shall be same as per his original appointment made in Extra Ordinary General Meeting (EGM) held on 21st February, 2017."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To consider and if through fit, to pass with or without modification, the following resolution as a Special Resolution:

To approve change in terms of payment of remuneration to Mr. Prerak Pradyumna Shah - Whole-time Director (DIN: -02805369):

"RESOLVED THAT further to the resolution passed at the Extra Ordinary General Meeting (EGM) held on 21st February, 2017 for change in designation and remuneration payable to Mr. Prerak Pradyumna Shah, Whole-time Director (DIN: -02805369) and pursuant to Sections 2(54),188, 196, 197,198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder (including statutory modification and re-enactment thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Prerak Pradyumna Shah, Whole-time Director of the company with effect from 1st April, 2019 for the remaining period of his present term of appointment upto 20th February, 2022, upon the terms and conditions set out in the Explanatory Statement pursuant to section 102 of the Act annexed to the Notice conveying this Meeting (including Remuneration to be paid in event of loss or inadequacy of profits during his tenure), with liberty to the Board of Directors (hereafter referred to as "the Board") to alter and vary the conditions of the said remuneration payable in such a manner as may be agreed to between the Board and Mr. Prerak P. Shah.

"RESOLVED FURTHER THAT all other term of appointment shall be same as per his original appointment made in Extra Ordinary General Meeting (EGM) held on 21st February, 2017."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To consider and if through fit, to pass with or without modification, the following resolution as a Special Resolution:

Continuation of Directorship of Mr. Venkata Rama Subba Rao Velamuri, Independent Director (DIN: 06502798)

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby accorded to Mr. Venkata Rama Subba Rao Velamuri (DIN 06502798), who has attained the age of Seventy Five (75) years, to continue to be a Non-Executive Independent Director of the Company up to 16th March, 2022, being the date of expiry of his current term of office."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard."

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

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

Ahmedabad

Date: August 29th, 2019

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. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013 for item no. 4,5,6,7 & 8 are annexed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 22ND ANNUAL GENERAL MEETING (“AGM” or “MEETING”) OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
A proxy form is attached with the said notice. The proxy form duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the Meeting.
Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. A Statement giving the relevant details of the Directors seeking 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.
5. In case of joint holders attending the Meeting, only such Joint holder who is high in the order of names will be entitled to vote.
6. Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 24th day of September, 2019 to Monday, the 30th day of September, 2019 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares if any, declared at the meeting and for annual general meeting.
7. 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. Monday, the 30th September, 2019 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 23rd September, 2019 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 23rd September, 2019".
8. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.

9. Member / proxy holder shall hand over the attendance slip, duly filled in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.
10. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends by registering their bank account details with the Company. For further information, you are requested to approach the Registrar and Share Transfer Agent of the Company. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd. to provide efficient and better services.
11. **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.**
12. The Notice of the AGM along with the 22nd Annual Report is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the 22nd Annual Report will also be available on the Company's website viz. www.devitpl.com.
13. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / Link Intime India Pvt. Ltd.
14. Share holders are requested to bring their copy of the Annual Report to the meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
15. Voting through electronic means:
 - I. In compliance with Regulation 44 of Listing Regulations, Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Linkintime India Private Limited (“LIPL”).
 - 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 facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.

- IV. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V. The Cut-off date for the purpose of e-voting is Monday, the 23rd day of September, 2019. Members whose names are appearing on Register of Members on Monday, the 23rd day of September, 2019 are entitled to vote through e-voting.
- VI. The remote e-voting facility will commence from Thursday, the 26th day of September, 2019 and will end on Sunday, the 29th day of September, 2019. Members can vote from 9:00 a.m. to 5:00 p.m. during the above mentioned period.

**Instructions for shareholders to vote electronically:
EVENT NUMBER :- 190230**

- **Log-in to e-Voting website of Link Intime India Private Limited (“LIPL”)**
 1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
 2. Click on “Login” tab, available under ‘Shareholders’ section.
 3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
 4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company.
 5. Your Password details are given below:
If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.

DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- **Cast your vote electronically**
 6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
 7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

• **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

- VII. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-Off date i.e. Monday, the 23rd day of September, 2019.
- VIII. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the Cut-Off date i.e. Monday, the 23rd day of September, 2019, may obtain the login ID and password by sending a request at enotices@linkintime.co.in or to the Company at cs@devitpl.com
- IX. However, if you are already registered with LIPL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on <https://instavote.linkintime.co.in>, or contact LIPL at the toll free no. i.e. 1800-222-990.
- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-Off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper. Person who is not a member as on Cut-Off date should treat this notice for information purpose only.

- XI. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The results declared alongwith the report of the Scrutinizer shall be displayed at the Registered Office and Corporate Office of the Company and placed on the website of the Company i.e. <https://www.devitpl.com/> and on the e-voting website of LIPL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to National Stock Exchange of India Limited.

16. The resolutions shall be deemed to have been passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.
17. The route map showing directions to reach the venue of the 22nd Annual General Meeting is annexed.

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	VISHAL VASU
DIN	02460597
Date of Birth	26/01/1972
Date of first Appointment	01/07/2014
Qualification	Bachelor in Commerce and Diploma in Management of E- Business
Expertise in specific functional areas and Experience	Vishal Vasu is a Whole-time Director and Chief Technology Officer (CTO) at DEV IT and leads the company's Technology and Innovation ecosystem. He is responsible for managing DEV IT's innovation portfolio and creating new growth drivers for the company. In addition to planning and executing DEV IT's technology roadmap and strategy, Vishal has responsibility for driving innovation through Research & Development activities in DEV Labs and leveraging emerging technologies to bring the newest innovations to clients globally. He provides technical direction across the company in areas of

	<p>managed services, architecture designs, software technology, and cybersecurity thus supporting project development that fuels business growth. Along with this, he is also leading the Information Technology function for DEV IT, including its infrastructure, systems, processes, and security.</p> <p>Prior to joining DEV IT, Vishal was the Founder Director of Byte Technosys Pvt. Ltd., a company, specializing in delivering solutions and services in Infrastructure Management Services. Post the merger in 2010, Byte Technosys Pvt. Ltd., is now a subsidiary of Dev Information Technology Ltd. (DEV IT).</p> <p>Vishal brings with him extensive systems engineering, software development and information management expertise from over two decades of experience. He is a certified technology specialist on Microsoft platforms, a certified Cybersecurity Expert and carries a diploma of Management in e-Business. He is a frequent speaker, publication contributor and an avid blogger on information technology. His articles have been published in a variety of publications.</p>
Directorship held in other Companies	Nil
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2019	150000 Shares

The Board recommends the resolution at Item No. 3 of the Notice, for appointment of Mr. Vishal Vasu as an Executive Director, for your approval, as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except the director who is being re-appointed, are in any way concerned or interested in the said resolution.

Annexure of Item No: 04:

Mr. Pranav Niranjnabhai Pandya (DIN: 00021744) was re-appointed as a Chairman and Whole Time Director of the Company in the Extra Ordinary General Meeting of the company held on 21st February, 2017, for the tenure of five years starting from 21st February, 2017 to 20th February, 2022. Further, in the aforementioned Extra ordinary general meeting Members of the Company by way of special resolution approved remuneration payable to Mr. Pranav Niranjnabhai Pandya.

The Board of Directors at its meeting held on 30th May, 2019 has approved the revision on managerial remuneration payable to Mr. Pranav Niranjnabhai Pandya, for which the approval of members is required. The remuneration proposed to be paid to Mr. Pranav Niranjnabhai Pandya, Chairman and Whole Time Director has also been recommended by the Nomination and Remuneration Committee.

The remuneration proposed will be within the limits permissible under Schedule V to the Act.

Brief Profile of Mr. Pranav Niranjnabhai Pandya:

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.

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 policy of going that extra mile translates into association of a long term relationship, making him one of the most well received businessmen locally among varied cross-section of the community across the State of Gujarat, India.

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.

Keeping in view of his experience and expertise in IT sector the Board of Directors has recommended the revision in payment of remuneration for the period from 1st April, 2019 till the time of his remaining tenure as set out herein below.

Except Mr. Pranav Pandya, none of Directors and KMPs and their immediate relatives are concerned or interested in the proposed resolution. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

- a) Salary:**
Monthly salary in the scale of Rs.3,00,000 – 1,00,000 – 5,00,000 with effect from 1st April, 2019.
- b) Perquisites:**
Maximum up to ` 25,000/- per month which shall include perquisites of Categories ‘A’ and ‘B’ as below:

CATEGORY ‘A’

- i. Medical Reimbursement:**
Expenses incurred for self and his family. He shall also be entitled to the benefit of Medical Treatment referred to in proviso to Section 17(2) of the Income Tax Act, 1961 or to such modifications as may be made therein from time to time.
- ii. Club Fees:**
Fee’s of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

iii. Personal Accident Insurance:

Premium not to exceed ` 40,000/- per annum or such amount as may be modified and permitted under Income tax Act from time to time.

iv. Mediclaim Insurance:

Premium not to exceed ` 25,000/- per annum or such other modified amount as is exempt under Income Tax Act.

CATEGORY 'B'**i. Provision of a Car and Electricity:**

The Company shall provide Car for use on Company's business and also for personal purposes the value of perquisite to be considered would be Rs.2,400 p.m and telephone at the residence of the Director would be consider on actual basis.

ii. Other Benefits:

Such other benefits, amenities and facilities as per the company rules.

CATEGORY 'C'**i. Contribution to Provident Fund & Other Funds:**

Contribution to the Provident Fund, Superannuation or Annuity Fund shall not be included in computation of the ceiling on perquisites and shall be payable to the extent these either singly or put together are not taxable under the Income tax Act.

ii. Leave Encashment:

The Director shall be entitled to fully paid leave as per the Company's Rules. Encasement of Leave at the end of the tenure is permitted and shall not be included in the computation of the ceiling on perquisites, specified above.

c) Minimum Remuneration:

In the event of loss or inadequacy of profits, the Director shall be entitled to receive the above remuneration, perquisites and benefits as Minimum Remuneration.

d) Commission:

In the event of there being sufficient and adequate profits worked out as per the provisions of Section 197 of the Companies Act, 2013 and within the individual limit of 5% of such net profits, the Director could also be paid a remuneration by way of commission on such net profits as may be decided by the Board and agreed upon by the Director on ascertainment of the net profits at the close of each year over and above the remuneration referred to in the preceding para and that such remuneration shall be deemed to accrue at the close of the year.

Annexure of Item No: 05:

Mr. Jaimin Jagdishbhai Shah (DIN: 00021880) was re-appointed as a Managing Director of the Company in the Extra Ordinary General Meeting of the company held on 21st February, 2017, for the tenure of five years starting from 21st February, 2017 to 20th February, 2022. Further, in the aforementioned Extra ordinary general meeting Members of the Company by way of special resolution approved remuneration payable to Mr. Jaimin Jagdishbhai Shah.

The Board of Directors at its meeting held on 30th May, 2019 has approved the revision on managerial remuneration payable to Mr. Jaimin Jagdishbhai Shah, for which the approval of members is required. The remuneration proposed to be paid to Mr. Jaimin Jagdishbhai Shah, Managing Director has also been recommended by the Nomination and Remuneration Committee.

The remuneration proposed will be within the limits permissible under Schedule V to the Act.

Brief Profile of Mr. Jaimin Jagdishbhai Shah:

Jaimin Shah has more than 21 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).

Keeping in view of his experience and expertise in IT sector the Board of Directors has recommended the revision in payment of remuneration for the period from 1st April, 2019 till the time of his remaining tenure as set out herein below.

Except Mr. Jaimin Jagdishbhai Shah, none of Directors and KMPs and their immediate relatives are concerned or interested in the proposed resolution. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

a) Salary:

Monthly salary in the scale of Rs.3,00,000 – 1,00,000 – 5,00,000 with effect from 1st April, 2019.

b) Perquisites:

Maximum up to ` 25,000/- per month which shall include perquisites of Categories 'A' and 'B' as below:

CATEGORY 'A'

- i. Medical Reimbursement:**
Expenses incurred for self and his family. He shall also be entitled to the benefit of Medical Treatment referred to in proviso to Section 17(2) of the Income Tax Act, 1961 or to such modifications as may be made therein from time to time.
- ii. Club Fees:**
Fee's of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- iii. Personal Accident Insurance:**
Premium not to exceed ` 40,000/- per annum or such amount as may be modified and permitted under Income tax Act from time to time.
- iv. Mediclaim Insurance:**
Premium not to exceed ` 25,000/- per annum or such other modified amount as is exempt under Income Tax Act.

CATEGORY 'B'

- i. Provision of a Car and Electricity:**
The Company shall provide Car for use on Company's business and also for personal purposes the value of perquisite to be considered would be Rs.2,400 p.m and telephone at the residence of the Director would be consider on actual basis.
- ii. Other Benefits:**
Such other benefits, amenities and facilities as per the company rules.

CATEGORY 'C'

- i. Contribution to Provident Fund & Other Funds:**
Contribution to the Provident Fund, Superannuation or Annuity Fund shall not be included in computation of the ceiling on perquisites and shall be payable to the extent these either singly or put together are not taxable under the Income tax Act.
- ii. Leave Encashment:**
The Director shall be entitled to fully paid leave as per the Company's Rules. Encasement of Leave at the end of the tenure is permitted and shall not be included in the computation of the ceiling on perquisites, specified above.

- c) Minimum Remuneration:**
In the event of loss or inadequacy of profits, the Director shall be entitled to receive the above remuneration, perquisites and benefits as Minimum Remuneration.
- d) Commission:**
In the event of there being sufficient and adequate profits worked out as per the provisions of Section 197 of the Companies Act, 2013 and within the individual limit of 5% of such net profits, the Director could also be paid a remuneration by way of commission on such net profits as may be decided by the Board and agreed upon by the Director on ascertainment of the net profits at the close of each year over and above the remuneration referred to in the preceding para and that such remuneration shall be deemed to accrue at the close of the year.

Annexure of Item No: 06:

Mr. Vishal Nagendra Vasu (DIN: 02460597) was re-appointed as a Whole-time Director of the Company in the Extra Ordinary General Meeting of the company held on 21st February, 2017, for the tenure of five years starting from 21st February, 2017 to 20th February, 2022. Further, in the aforementioned Extra ordinary general meeting Members of the Company by way of special resolution approved remuneration payable to Mr. Vishal Nagendra Vasu.

The Board of Directors at its meeting held on 30th May, 2019 has approved the revision on managerial remuneration payable to Mr. Vishal Nagendra Vasu, for which the approval of members is required. The remuneration proposed to be paid to Mr. Vishal Nagendra Vasu, Whole-time Director has also been recommended by the Nomination and Remuneration Committee.

The remuneration proposed will be within the limits permissible under Schedule V to the Act.

Brief Profile of Mr. Vishal Nagendra Vasu:

Vishal Vasu is a Whole-time Director at DEV IT and leads the company's Technology and Innovation ecosystem. He is responsible for managing DEV IT's innovation portfolio and creating new growth drivers for the company. In addition to planning and executing DEV IT's technology roadmap and strategy, Vishal has responsibility for driving innovation through Research & Development activities in DEVLabs and leveraging emerging technologies to bring the newest innovations to clients globally. He provides technical direction across the company in areas of managed services, architecture designs, software technology, and cybersecurity thus supporting project development that fuels business growth. Along with this, he is also leading the Information Technology function for DEV IT, including its infrastructure, systems, processes, and security.

Vishal brings with him extensive systems engineering, software development and information management expertise from over two decades of experience. He is a certified technology specialist on Microsoft platforms, a certified Cybersecurity Expert and carries a diploma of Management in e-Business. He is a frequent speaker,

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

Keeping in view of his experience and expertise in IT sector the Board of Directors has recommended the revision in payment of remuneration for the period from 1st April, 2019 till the time of his remaining tenure as set out herein below.

Except Mr. Vishal Nagendra Vasu, none of Directors and KMPs and their immediate relatives are concerned or interested in the proposed resolution. The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

a) Salary:

Monthly salary in the scale of Rs.3,00,000 – 1,00,000 – 5,00,000 with effect from 1st April, 2019.

b) Perquisites:

Maximum up to ` 25,000/- per month which shall include perquisites of Categories 'A' and 'B' as below:

CATEGORY 'A'

i. Medical Reimbursement:

Expenses incurred for self and his family. He shall also be entitled to the benefit of Medical Treatment referred to in proviso to Section 17(2) of the Income Tax Act, 1961 or to such modifications as may be made therein from time to time.

ii. Club Fees:

Fee's of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

iii. Personal Accident Insurance:

Premium not to exceed ` 40,000/- per annum or such amount as may be modified and permitted under Income tax Act from time to time.

iv. Mediclaim Insurance:

Premium not to exceed ` 25,000/- per annum or such other modified amount as is exempt under Income Tax Act.

CATEGORY 'B'

i. Provision of a Car and Electricity:

The Company shall provide Car for use on Company's business and also for personal purposes the value of perquisite to be considered would be Rs.2,400 p.m and telephone at the residence of the Director would be consider on actual basis.

ii. Other Benefits:

Such other benefits, amenities and facilities as per the company rules.

CATEGORY 'C'

i. Contribution to Provident Fund & Other Funds:

Contribution to the Provident Fund, Superannuation or Annuity Fund shall not be included in computation of the ceiling on perquisites and shall be payable to the extent these either singly or put together are not taxable under the Income tax Act.

ii. Leave Encashment:

The Director shall be entitled to fully paid leave as per the Company's Rules. Encasement of Leave at the end of the tenure is permitted and shall not be included in the computation of the ceiling on perquisites, specified above.

c) Minimum Remuneration:

In the event of loss or inadequacy of profits, the Director shall be entitled to receive the above remuneration, perquisites and benefits as Minimum Remuneration.

d) Commission:

In the event of there being sufficient and adequate profits worked out as per the provisions of Section 197 of the Companies Act, 2013 and within the individual limit of 5% of such net profits, the Director could also be paid a remuneration by way of commission on such net profits as may be decided by the Board and agreed upon by the Director on ascertainment of the net profits at the close of each year over and above the remuneration referred to in the preceding para and that such remuneration shall be deemed to accrue at the close of the year.

Annexure of Item No: 07:

Mr. Prerak Pradyumna Shah (DIN: 02805369) was re-appointed as a Whole-time Director of the Company in the Extra Ordinary General Meeting of the company held on 21st February, 2017, for the tenure of five years starting from 21st February, 2017 to 20th February, 2022. Further, in the aforementioned Extra ordinary general meeting Members of the Company by way of special resolution approved remuneration payable to Mr. Prerak Pradyumna Shah.

The Board of Directors at its meeting held on 30th May, 2019 has approved the revision on managerial remuneration payable to Mr. Prerak Pradyumna Shah, for which the approval of members is required. The remuneration proposed to be paid to Mr. Prerak Pradyumna Shah, Whole-time Director has also been recommended by the Nomination and Remuneration Committee.

The remuneration proposed will be within the limits permissible under Schedule V to the Act.

Brief Profile of Mr. Prerak Pradyumna Shah:

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. Mr Prerak acquired MS in Computer Science, ITIL certification and became Project Management Professional (PMP) from PMI and had successfully led many global projects to fruition. In his 22+ years of career, he has assisted in implementation of many IT projects – ranging from dynamic websites, Business Process Automation Applications, Portals and ERP Solutions across many verticals. He relies on good governance and adheres to project management principles and spearheads company's PMO, processes and community oriented activities.

Helping less privileged is subject close to his heart and strongly believes in uniting for cause by empowering the ones that are already working on it. In spite of the heavy work demands and pressure, he has always made it a point to spend and invest his time in assisting Yuva Unstoppable and has been recognized by Yuva Unstoppable as "Youth Icon" for his continuous support and guidance in spreading the kindness and participation in their programs that are aimed to help the less privileged and make our society a better place to live.

Keeping in view of his experience and expertise in IT sector the Board of Directors has recommended the revision in payment of remuneration for the period from 1st April, 2019 till the time of his remaining tenure as set out herein below.

Except Mr. Prerak Pradyumna Shah, none of Directors and KMPs and their immediate relatives are concerned or interested in the proposed resolution. The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

a) Salary:

Monthly salary in the scale of Rs.3,00,000 – 1,00,000 – 5,00,000 with effect from 1st April, 2019.

b) Perquisites:

Maximum up to ` 25,000/- per month which shall include perquisites of Categories 'A' and 'B' as below:

CATEGORY 'A'**i. Medical Reimbursement:**

Expenses incurred for self and his family. He shall also be entitled to the benefit of Medical Treatment referred to in proviso to Section 17(2) of the Income Tax Act, 1961 or to such modifications as may be made therein from time to time.

ii. Club Fees:

Fee's of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

iii. Personal Accident Insurance:

Premium not to exceed ` 40,000/- per annum or such amount as may be modified and permitted under Income tax Act from time to time.

iv. Mediclaim Insurance:

Premium not to exceed ` 25,000/- per annum or such other modified amount as is exempt under Income Tax Act.

CATEGORY 'B'**i. Provision of a Car and Electricity:**

The Company shall provide Car for use on Company's business and also for personal purposes the value of perquisite to be considered would be Rs.2,400 p.m and telephone at the residence of the Director would be consider on actual basis.

ii. Other Benefits:

Such other benefits, amenities and facilities as per the company rules.

CATEGORY 'C'**i. Contribution to Provident Fund & Other Funds:**

Contribution to the Provident Fund, Superannuation or Annuity Fund shall not be included in computation of the ceiling on perquisites and shall be payable to the extent these either singly or put together are not taxable under the Income tax Act.

ii. Leave Encashment:

The Director shall be entitled to fully paid leave as per the Company's Rules. Encasement of Leave at the end of the tenure is permitted and shall not be included in the computation of the ceiling on perquisites, specified above.

c) Minimum Remuneration:

In the event of loss or inadequacy of profits, the Director shall be entitled to receive the above remuneration, perquisites and benefits as Minimum Remuneration.

d) Commission:

In the event of there being sufficient and adequate profits worked out as per the provisions of Section 197 of the Companies Act, 2013 and within the individual limit of 5% of such net profits, the Director could also be paid a remuneration by way of commission on such net profits as may be decided by the Board and agreed upon by the Director on ascertainment of the net profits at the close of each year over and above the remuneration referred to in the preceding para and that such remuneration shall be deemed to accrue at the close of the year.

Annexure of Item No: 08:

The Members of the Company at the Extra Ordinary General Meeting held on March 16, 2017 had appointed Mr. Venkata Rama Subba Rao Velamuri as the Independent Directors of the Company for a term of five (5) consecutive years commencing from March 16, 2017 and expiring on March 16, 2022.

As the Members are aware, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of Seventy Five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Mr. Venkata Rama Subba Rao Velamuri have already attained the age of Seventy Five (75) years. Pursuant to Regulation 17(1A) of the Listing Regulations, the Special Resolution for continuation of his directorships with effect from April 1, 2019 up to March 16, 2022, being the date of expiry of his current term of office, will be required to be passed.

The Board of Directors, at its meeting held on August 29, 2019, has unanimously decided the continuation of directorships of Mr. Venkata Rama Subba Rao Velamuri, with effect from April 1, 2019 up to March 16, 2022, being the date of expiry of his current term of office.

Brief Profile of Mr. Venkata Rama Subba Rao Velamuri:

Dr. Venkata Rama Subba Rao Velamuri is retired IAS Officer. He has spent over 36 years in the Indian Administrative Service, 27 of them in Gujarat. He served the state government in various senior positions as Secretary, Social Welfare, and as Additional Chief Secretary Urban Development, Finance departments and lastly the Home Department.

Dr. Venkata Rama Subba Rao Velamuri has been an active member of the Board and the Board Committees of which he is a member. He brings independent judgement on the Board of the Company and his continued association will be valuable and positive. With his expertise, skills and knowledge, particularly in the field of finance and accounts, he articulates and provides his valuable guidance and inputs in all matters pertaining to the financial statements. Dr. Venkata Rama Subba Rao Velamuri is physically fit, mentally alert and is vocal at the Board and Committee meetings. He provides his independent view in board and committee deliberations.

Details of Mr. Venkata Rama Subba Rao Velamuri’s attendance at the Board, Committee held after his appointment are given below:

Financial year	Board meeting	Audit Committee meeting	Nomination and Remuneration Committee meeting
2018-19	5 of 5	5 of 5	2 of 2
2017-18	3 of 5	2 of 4*	-*

*Appointment as a Chairman of the committee on 26th August, 2017.

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

**Ahmedabad
Date: August 29th, 2019**

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

DIRECTORS' REPORT

To
The Members,
DEV INFORMATION TECHNOLOGY LIMITED

Your directors are pleased to present the Twenty Second Annual Report of your company together with the Audited Financial Statement of your company for the financial year ended, 31st March, 2019.

The summarized financial results for the year ended on 31st March, 2019 is as under:

1. HIGHLIGHTS:

The key highlights for the Financial Year 2018-19 are:

- **Stock price** touched it's all time high i.e. Rs. 100/-
- 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 2018-19.
- **Nearshore centre:** The company shifted its nearshore centre to a bigger and better location in Charlottetown, PEI, Canada. The company has hired more support executives and thus increased its strength
- **New hires:** To fulfil the growth in terms of projects awarded to the company, this year the company has hired 291 new employees across multiple technologies and platforms.
- **Devlabs – Fostering Innovation by Creative Thinking :** At DEVLabs we believe in fostering innovation by creative thinking. We nurture passion and are determined to immerse in the process of developing new and different ideas by thinking about new things and thinking in new ways. As a result of persistent efforts, the team has been successful in developing a unique AI powered and ML driven Business Intelligence and Analytics solution that delivers meaningful and accurate business insights. The team is also working on solutions on next-gen technologies like Artificial Intelligence, Chatbots, Augmented Reality, Virtual Reality, Blockchain, etc.
- **Dev Accelerator:** Dev Information Technology Ltd. through its subsidiary company i.e. Dev Accelerator LLP (DevX), has setup a massive Accelerator Centre for start-ups, making it a one-stop solution for entrepreneurs to conceive, develop, test and commercially roll-out their ideas. The first phase has been highly successful. The company is planning to roll-out similar accelerator in Ahmedabad as well as other cities of India. The company is also planning one internally.

- **Achievements:** Dev Information Technology Ltd. has been awarded with Premier 100 award by Channel World, Top 100 SME's of INDIA by India SME Forum, Super 100 Award by SME Channels, SKOCH Achiever Order-of-Merit Award by SKOCH group, Award for Business Excellence by ISODA in 2018-19.
- **Xcellence Awards:** The company organized its biannual award ceremony and awarded several employees across various categories.

2. FINANCIAL RESULTS:

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

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Net Total Income	73,31,47,041	67,32,85,173	78,18,25,857	69,94,36,704
Less: Operation and Admin Expenses	63,97,16,368	58,99,79,708	68,09,24,026	61,00,47,599
Profit before depreciation and Taxes	9,34,30,673	8,33,05,465	10,09,01,831	8,93,89,105
Less: Depreciation	1,59,68,909	1,74,99,339	1,78,67,612	1,74,99,417
Add: Extraordinary/ Exceptional Items	0	0	0	0
Profit before interest and tax (PBIT)	7,74,61,764	6,58,06,126	8,30,34,219	7,18,89,688
Less: Interest	1,24,38,998	1,63,12,229	1,53,85,916	1,68,69,689
Profit before Tax (PBT)	6,50,22,766	4,94,93,897	6,76,48,303	5,50,19,996
Less: Taxes (including deferred tax)	2,14,29,526	1,50,02,120	2,38,43,081	1,53,89,894
Profit after Tax (PAT)	4,35,93,240	3,44,91,778	4,38,05,222	3,96,30,102
Balance brought forward from previous period	0	0	0	0
Less: Adjustment of opening liability in respect of employees benefits in accordance with AS-15	0	0	0	0
Net profit carried to Balance Sheet	4,35,93,240	3,44,91,778	4,38,05,222	3,96,30,102

3. PERFORMANCE OF YOUR COMPANY:

Consolidated Financial Highlights :

The audited consolidated financial statement of your company as on 31st March, 2019 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 2018-19 are as follows:

Operational Highlights: The consolidated revenue of the company from Sales is Rs. 77,62,59,287/- as compared to Rs. 69,94,36,704 /- in the previous year.

Financial highlights: The consolidated profit of the company is Rs. 4,38,05,222/- as compared to Rs. 3,96,30,102/- in the previous year.

Standalone Financial Highlights:

Operational Highlights: The standalone revenue of the company from Sales is Rs. 72,79,04,103 /- as compared to Rs. 67,32,85,173/- in the previous year.

Financial highlights: The standalone profit of the company is Rs. 4,35,93,240/- as compared to Rs. 3,44,91,777/- 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 2018-19. The said dividend, if approved by the shareholders, would involve a cash outflow of Rs. 33,27,619.39/- 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:

During the year under review, none of the Company or body corporate have become or ceased to be the subsidiaries, joint ventures or associate companies.

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:

I. Retire by Rotation- Mr. Vishal N. Vasu:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vishal N. Vasu, Executive Director (DIN: 02460597) of the company is liable to retire by rotation in the fourth coming Annual General Meeting and being eligible, seeks 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 forming part of this report. However, the Annual Report is being sent to the members excluding the said annexure. 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- H**.

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

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.

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 3 (Three) Board Committees as on March 31, 2019.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

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 Rules framed thereunder, the extract of the annual return for FY 2018-19 is given in **Annexure A** in the prescribed Form No. MGT-9, which is a part of this report and the same is also available on our website : www.devitpl.com .

18. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. That in the preparation of the annual financial statements for the year ended March 31, 2019, 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, 2019 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 19th Annual General Meeting held on 30th September, 2016 appointed M/s Chandulal M. Shah & Co., Chartered Accountants, Ahmedabad having FRN: 101698W as Statutory Auditors of the Company until the Conclusion of the Annual General Meeting of the Company for the year ended 31.03.2021, subject to their appointment being ratified by the members in every AGM. The members of the Company approved deletion of the requirement of seeking ratification of appointment of Statutory Auditors at every AGM at 21st Annual General Meeting, pursuant to amendment brought by the Companies Amendment Act, 2017.
- 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. 2018-19 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 2018-19. 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, Practising 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. SEXUAL HARASSMENT:

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. 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.

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 Managing Directors 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 – F**.

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>

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, 2019 and the date of Directors' Report i.e. 29th August, 2019.

27. FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

During the year, the total foreign exchange used was Rs. 25,78,770/- and the total foreign exchange earned was Rs. 22,52,06,617/-.

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:

The provisions of Section 135(1) and 135(5) of the Companies Act, 2013 regarding constitution of Corporate Social Responsibility (CSR) Committee and spending of atleast 2% of average net profit are not applicable to the Company.

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 2018-19. The certificate received from CFO is attached herewith as per **Annexure – G**.

32. LISTING FEES:

The Company affirms that the annual listing fees for the year 2018-19 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: - 29th August, 2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

“ANNEXURE A”

FORM MGT- 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2018 [Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Registration and other details	
CIN:	L30000GJ1997PLC033479
Registration Date:	23/12/1997
Name of the Company	Dev Information Technology Limited
Category / Sub-Category of the Company	Company limited by Shares/ Indian/ Non-government company
Address of the Registered Office and contact details	14, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej Ahmedabad, Gujarat 380059, India. Tel No: +91-79-26304241/ 26305751
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel. No.: +91-22 – 49186000 Fax No.: +91-22 – 49186060 SEBI Regn. No. INR000004058

1. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / service	NIC Code of the Product/service*	% to total turnover of the company
1.	Reselling of Softwares	46512	12.92%
2.	Maintenance of software & Technical support(Others)	62013	87.08%

* As per National Industrial Classification 2008 – Ministry of Statistics and Programme Implementation.

2. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GLN/(Corporation no.)	Holding/ subsidiary / associate	% of shares held	Applicable Section
1.	Dev Info-Tech North America Limited	834578-3	Subsidiary	74.42%	2(87)
2.	Dev Accelerator LLP	AAK-5929	Subsidiary	52%	2(87)

3. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year – 2018				Shareholding at the beginning of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	3777000	0	3777000	68.42	3808500	0	3808500	68.99	0.57
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)									
	Sub Total (A)(1)	3777000	0	3777000	68.42	3808500	0	3808500	68.99	0.57
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	3777000	0	3777000	68.42	3808500	0	3808500	68.99	0.57

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year – 2018				Shareholding at the beginning of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	Demat	
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	458653	0	458653	8.31	405000	0	405000	7.34	-0.97
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	555000	0	555000	10.05	517483	0	517483	9.37	-0.68

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year – 2018				Shareholding at the beginning of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	Demat	
(b)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Employee Trust	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Hindu Undivided Family	123000	0	123000	2.23	316484	0	316484	5.73	3.50
	Non Resident Indians (Repat)	0	0	0	0.00	1500	0	1500	0.02	0.02
	Clearing Member	81273	0	81273	1.48	22500	0	22500	0.41	-1.06
	Bodies Corporate	525574	0	525574	9.52	449033	0	449033	8.13	-1.39
	Sub Total (B)(3)	1743500	0	1743500	31.58	1712000	0	1712000	31.01	-0.57
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	1743500	0	1743500	31.58	1712000	0	1712000	31.01	-0.57
	Total (A)+(B)	5520500	0	5520500	100	5520500	0	5520500	100	0.00
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	5520500	0	5520500	100	5520500	0	5520500	100	0.00

(ii) Shareholding of Promoters & Promoter Group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year-2018			Share holding at the end of the year-2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Amisha Jayminbhai Shah	337500	6.11	Nil	337500	6.11	Nil	0.00
2.	Hemant Suryakant Shah	337500	6.11	Nil	337500	6.11	Nil	0.00
3.	Kruti Pranav Pandya	337500	6.11	Nil	337500	6.11	Nil	0.00
4.	Madhuri Niranjanbhai Pandya	337500	6.11	Nil	337500	6.11	Nil	0.00
5.	Saryuben Mahendrabhai Shah	337500	6.11	Nil	351000	6.36	Nil	0.24
6.	Pratibhaben Mohanlal Desai	318750	5.77	Nil	318750	5.77	Nil	0.00
7.	Jaimin Jagdishbhai Shah	297000	5.38	Nil	297000	5.38	Nil	0.00
8.	Aarti Prerak Shah	205500	3.72	Nil	228000	4.13	3.72	0.40
9.	Prerak Pradyumna Shah	187500	3.40	Nil	187500	3.40	3.40	0.00
10.	Manisha Mahendrakumar Shah	175500	3.18	Nil	175500	3.18	Nil	0.00
11.	Pranav Niranjanbhai Pandya	175500	3.18	Nil	175500	3.18	Nil	0.00
12.	Sapna Vishal Vasu	159000	2.88	Nil	168000	3.04	2.88	0.16
13.	Jayshreeben Jagdishbhai Shah	150000	2.72	Nil	150000	2.72	Nil	0.00
14.	Vishal Nagendra Vasu	150000	2.72	Nil	150000	2.72	2.72	0.00
15.	Pranav Niranjan Pandya HUF.	82690	1.50	Nil	82690	1.50	Nil	0.00
16.	Jaimin Jagdishbhai Shah HUF.	82685	1.50	Nil	82685	1.50	Nil	0.00
17.	Vishal Vasu HUF .	75000	1.36	Nil	75000	1.36	1.36	0.00
18.	Rakhi Jagadishbhai Shah	11475	0.21	Nil	11475	0.21	Nil	0.00
19.	Niranjna Satishbhai Jambudi	6750	0.12	Nil	0	0.00	Nil	-0.12
20.	Urmilaben Surendrabhai Parikh	6750	0.12	Nil	0	0.00	Nil	-0.12
21.	Jagadishbhai Chinubhai Shah	3375	0.06	Nil	3375	0.06	Nil	0.00
22.	Meeta Hemant Shah	2025	0.37	Nil	2025	0.37	Nil	0.00
	TOTAL	3777000	68.42	Nil	3808500	68.99	14.07	0.57

(iii) Change in Promoters' Shareholding:

Sr. No.	Name of Promoter	Shareholding at the beginning of the year (w.e.f 01/04/2018)		Transaction During the Year		Reason	Cumulative Shareholding during the year (as at 31/03/2019)	
		No. of shares	% of Total Shares of the Company	Date	Increase/D decrease in shareholding		No. of shares	% of Total Shares of the Company
1.	Saryuben Mahendrabhai Shah	337500	6.11	01.04.2018	-	-	337500	6.11
				29.03.2019	13500	Transfer	351000	6.36
2.	Madhuri Niranjanbhai Pandya	337500	6.11	01.04.2018	Nil	-	337500	6.11
3.	Kruti Pranav Pandya	337500	6.11	01.04.2018	Nil	-	337500	6.11
4.	Amisha Jayminbhai Shah	337500	6.11	01.04.2018	Nil	-	337500	6.11
5.	Hemant Suryakant Shah	337500	6.11	01.04.2018	Nil	-	337500	6.11
6.	Pratibhaben Mohanlal Desai	318750	5.77	01.04.2018	Nil	-	318750	5.77
7.	Jaimin Jagdishbhai Shah	297000	5.38	01.04.2018	Nil	-	297000	5.38
8.	Aarti Prerak Shah	205500	3.72	01.04.2018	-	-	205500	3.72
				30.06.2018	6000	Transfer	211500	3.83
				23.11.2018	16500	Transfer	228000	4.13
9.	Prerak Pradyumna Shah	187500	3.40	01.04.2018	Nil	-	187500	3.40
10.	Manisha Mahendrakumar Shah	175500	3.18	01.04.2018	Nil	-	175500	3.18
11.	Pranav Niranjanbhai Pandya	175500	3.18	01.04.2018	Nil	-	175500	3.18
12.	Sapna Vishal Vasu	159000	2.88	01.04.2018	-	-	159000	2.88
				21.12.2018	9000	Transfer	168000	3.04
13.	Vishal Nagendra Vasu	150000	2.72	01.04.2018	Nil	-	150000	2.72
14.	Jayshreeben Jagdishbhai Shah	150000	2.72	01.04.2018	Nil	-	150000	2.72
15.	Pranav Niranjan Pandya HUF.	82690	1.50	01.04.2018	Nil	-	82690	1.50

Sr. No.	Name of Promoter	Shareholding at the beginning of the year (w.e.f 01/04/2018)		Transaction During the Year		Reason	Cumulative Shareholding during the year (as at 31/03/2019)	
		No. of shares	% of Total Shares of the Company	Date	Increase/D decrease in shareholding		No. of shares	% of Total Shares of the Company
16.	Jaimin Jagdishbhai Shah HUF .	82685	1.50	01.04.2018	Nil	-	82685	1.50
17.	Vishal Vasu HUF	75000	1.36	01.04.2018	Nil	-	75000	1.36
18.	Rakhi Jagdishbhai Shah	11475	0.21	01.04.2018	Nil	-	11475	0.21
19.	Jagdishbhai Chinubhai Shah	3375	0.06	01.04.2018	Nil	-	3375	0.06
20.	Meeta Hemant Shah	2025	0.03	01.04.2018	Nil	-	2025	0.03
21.	Urmilaben Surendrabhai Parikh	6750	0.12	01.04.2018	-	-	6750	0.12
				22.03.2019	(6750)	Transfer	0	0.00
22.	Niranjna Satishbhai Jambudi	6750	0.12	01.04.2018	-	-	6750	0.12
				22.03.2019	(6750)	Transfer	0	0.00

(iv) Shareholding Pattern Of Top Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of Promoter	Shareholding at the beginning of the year (w.e.f 01/04/2018)		Transaction During the Year		Reason	Cumulative Shareholding during the year (as at 31/03/2019)	
		No. of shares	% of Total Shares of the Company	Date	Increase/ Decrease in shareholding		No. of shares	% of Total Shares of the Company
1.	Hi-Tech Isolutions LLP	282500	5.12	01.04.2018	-	-	282500	5.12
				21.09.2018	(21500)	Transfer	261000	4.73
				29.09.2018	500	Transfer	261500	4.74
				22.02.2019	(22500)	Transfer	239000	4.33
				01.03.2019	(7500)	Transfer	231500	4.19
2.	Umang Jitendrakumar Shah (HUF)	0	0.00	01.04.2018	-	-	0	0.00
				15.06.2018	144000	Transfer	144000	2.61
				10.08.2018	(1500)	Transfer	142500	2.58

DIRECTORS' REPORT

Sr. No.	Name of Promoter	Shareholding at the beginning of the year (w.e.f 01/04/2018)		Transaction During the Year		Reason	Cumilative Shareholding during the year (as at 31/03/2019)	
		No. of shares	% of Total Shares of the Company	Date	Increase/Decrease in shareholding		No. of shares	% of Total Shares of the Company
3.	Academy For Computer Training Guj Pvt. Ltd.	0	0.00	01.04.2018	-	-	0	0.00
				15.02.2019	25500	Transfer	25500	0.46
				22.02.2019	28500	Transfer	54000	0.98
				08.03.2019	14500	Transfer	68500	1.24
				15.03.2019	30817	Transfer	99317	1.80
				22.03.2019	20683	Transfer	120000	2.17
				29.03.2019	9000	Transfer	129000	2.33
4.	Pulin Vinoobhai Patel	108000	1.96	01.04.2018	Nil	-	108000	1.96
5.	Rushabh Pravinchadra Shah	60000	1.09	01.04.2018	Nil	-	60000	1.09
6.	Beeline Broking Limited	195000	3.53	01.04.2018	-	-	195000	3.53
				06.04.2018	3000	Transfer	198000	3.58
				13.04.2018	7500	Transfer	205500	3.72
				20.04.2018	1500	Transfer	207000	3.75
				27.04.2018	1500	Transfer	208500	3.78
				11.05.2018	4500	Transfer	213000	3.86
				18.05.2018	3000	Transfer	216000	3.91
				25.05.2018	1500	Transfer	217500	3.94
				01.06.2018	9000	Transfer	226500	4.10
				08.06.2018	4500	Transfer	231000	4.18
				15.06.2018	(144000)	Transfer	87000	1.58
				30.06.2018	(4500)	Transfer	82500	1.49
				06.07.2018	(3000)	Transfer	79500	1.44
				13.07.2018	6000	Transfer	85500	1.55
				27.07.2018	1500	Transfer	87000	1.57
				10.08.2018	3000	Transfer	90000	1.63
				31.08.2018	(1500)	Transfer	88500	1.60
				21.09.2018	4500	Transfer	93000	1.68
				29.09.2018	15000	Transfer	108000	1.96
				05.10.2018	10500	Transfer	118500	2.15
		12.10.2018	19500	Transfer	138000	2.50		

DIRECTORS' REPORT

Sr. No.	Name of Promoter	Shareholding at the beginning of the year (w.e.f 01/04/2018)		Transaction During the Year		Reason	Cumilative Shareholding during the year (as at 31/03/2019)	
		No. of shares	% of Total Shares of the Company	Date	Increase/Decrease in shareholding		No. of shares	% of Total Shares of the Company
				19.10.2018	6000	Transfer	144000	2.61
				26.10.2018	9000	Transfer	153000	2.77
				02.11.2018	1500	Transfer	154500	2.80
				16.11.2018	(1500)	Transfer	153000	2.77
				23.11.2018	(28500)	Transfer	124500	2.25
				30.11.2018	15000	Transfer	139500	2.53
				07.12.2018	(13500)	Transfer	126000	2.28
				14.12.2018	(3000)	Transfer	123000	2.23
				21.12.2018	(54000)	Transfer	69000	1.25
				28.12.2018	3000	Transfer	72000	1.30
				31.12.2018	(3000)	Transfer	69000	1.25
				04.01.2019	9000	Transfer	78000	1.41
				11.01.2019	4500	Transfer	82500	1.49
				18.01.2019	(27000)	Transfer	55500	1.00
				25.01.2019	(18000)	Transfer	37500	0.68
				01.02.2019	16500	Transfer	54000	0.98
				08.02.2019	10500	Transfer	64500	1.17
		15.02.2019	(9000)	Transfer	55500	1.00		
		22.02.2019	10500	Transfer	66000	1.20		
		01.03.2019	9000	Transfer	75000	1.36		
		08.03.2019	(15000)	Transfer	60000	1.09		
		15.03.2019	(19500)	Transfer	40500	0.73		
		22.03.2019	(1500)	Transfer	39000	0.71		
		29.03.2019	7500	Transfer	46500	0.84		
7.	Shital Ashokbhai Shah (HUF)	0	0.00	01.04.2018	-	-	0	0.00
				17.08.2018	3000	Transfer	3000	0.05
				07.09.2018	42000	Transfer	45000	0.81
		29.03.2019	(1500)	Transfer	43500	0.79		
8.	Param Darshan Mahendra	36000	0.65	01.04.2018	-	-	36000	0.65
				21.12.2018	3000	Transfer	39000	0.70

DIRECTORS' REPORT

Sr. No.	Name of Promoter	Shareholding at the beginning of the year (w.e.f 01/04/2018)		Transaction During the Year		Reason	Cumulative Shareholding during the year (as at 31/03/2019)	
		No. of shares	% of Total Shares of the Company	Date	Increase/Decrease in shareholding		No. of shares	% of Total Shares of the Company
9.	Vinod Lodha	51000	0.92	01.04.2018	-	-	51000	0.92
				06.04.2018	(6000)	Transfer	45000	0.81
				13.04.2018	(3000)	Transfer	42000	0.76
				04.05.2018	(3000)	Transfer	39000	0.71
				11.05.2018	(3000)	Transfer	36000	0.65
				30.11.2018	(1500)	Transfer	34500	0.62
				07.12.2018	(1500)	Transfer	33000	0.60
10.	Chandrasinh B. Dhadhal	27000	0.49	01.04.2018	-	-	27000	0.49
				06.07.2018	500	Transfer	27500	0.50
				10.05.2018	4000	Transfer	31500	0.57
				08.03.2019	900	Transfer	32400	0.59
				15.03.2019	(900)	Transfer	31500	0.57
11.	Global Park Developer LLP	30000	0.54	01.04.2018	Nil	-	30000	0.54
12.	Hemang Yagnesh Shah	30000	0.54	01.04.2018	-	-	30000	0.54
				19.10.2018	(4500)	Transfer	25500	0.46
				26.10.2018	(9000)	Transfer	16500	0.30
13.	Shital Ashokbhai Shah	24000	0.43	01.04.2018	-	-	24000	0.43
				07.09.2018	(24000)	Transfer	0	0.00

(v) Shareholding Of Directors And Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year-2018			Share holding at the end of the year-2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jaimin J. Shah	297000	5.38	Nil	297000	5.38	Nil	-1.99
2	Pranav N. Pandya	175500	3.18	Nil	175500	3.18	Nil	-1.17
3	Prerak Shah	187500	3.40	Nil	187500	3.40	3.40	-1.25

DIRECTORS' REPORT

Sr. No	Shareholder's Name	Shareholding at the beginning of the year-2018			Share holding at the end of the year-2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
4	Vishal N. Vasu	150000	2.72	Nil	150000	2.72	2.72	-1.0
5	Harshil H. Shah	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6	Krisa R. Patel	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(vi) Indebtedness:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,84,83,998.00	25,54,650.60	0	9,10,38,648.60
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not Due	-	-	-	-
Total (i+ii+iii)	8,84,83,998.00	25,54,650.60	0	9,10,38,648.60
Change in Indebtedness during the financial year				-
Net Addition	20,22,29,669.00	3,18,40,957.00	0	23,40,70,626.00
Net Reduction	21,12,43,348.00	1,73,28,993.00	0	22,85,72,341.00
Net Change	(90,13,679.00)	1,45,11,964.00	0	54,98,285.00
Indebtedness at the end of the financial year				-
i) Principal Amount	7,94,70,319.00	1,68,70,514.60	0	9,63,40,833.60
ii) Interest due but not paid	-	1,96,100.00	0	1,96,100.00
iii) Interest accrued but not due	-	-	0	-
Total (i+ii+iii)	7,94,70,319.00	1,70,66,614.60	0	9,65,36,933.60

(vii) Remuneration Of Directors And Key Managerial Personnel:

I. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Jaimin J. Shah	Pranav N. Pandya	Vishal N. Vasu	Prerak P. Shah
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	23.78	23.78	18.00	14.25
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	As % profit	-	-	-	-
	Others, specify				
	Contribution towards PF	0.21	0.21	-	-
5	Others, please specify	-	-	-	-
	TOTAL (A)	23.99	23.99	18.00	14.25
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013			

II. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Harshil H. Shah (CFO)	Krisa Patel (Company Secretary)
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	8.49	2.74
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission		
	As % profit	-	-
	Others, specify		
	Contribution towards PF	-	-
5	Others, please specify	-	-
	TOTAL (A)	8.49	2.74

III. Fee for attending Board /Committee meetings paid to Independent Directors:

During the year the company has paid following sitting fees to the independent directors as follows:

Name	Category	Remuneration Rs.
Mr. Hiren Karsanbhai Patel	Non Executive Independent Director	Nil
Mr. Venkata Rama Subba Rao Velamuri	Non Executive Independent Director	25,000
Mr. Anand Anilbhai Patel	Non Executive Independent Director	25,000
Ms. Rama Moondra	Non Executive Woman Independent Director	20,000

(viii) Penalties / Punishment/ Compounding Of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/CO URT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		
B. DIRECTORS					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		

Place:-Ahmedabad

Date:- 29th August, 2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

“ANNEXURE B”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

[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, 2019 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 31.03.2019 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 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 except the following:

1. During the year under Review Company had sought approval (i.e Special resolution) of shareholders for Dev Information Technology Employee Stock Option Plan -2018 ('ESOP 2018' or 'Plan') through Postal Ballot pursuant to Section 110 of the Companies Act, 2013, read with Rules 22 of the Companies (Management and Administration) Rules, 2014.

2. During the year under Review Company has filed an application to Central Government under Section 460 of the Companies Act, 2013 on 02nd November, 2018 and company has received Central Government order wide dated 15th March, 2019 and company has filed the same with Register of Companies on 26th March, 2019.

Place: Ahmedabad

Date: 29/08/2019

Murtuza Kaizar Mandorwala
Proprietor
Murtuza Mandorwala & Associates
ACS No. 38021
C P No.: 14284

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'

(Annexure to Form No. MR-3)

To,
The Members
DEV INFORMATION TECHNOLOGY LIMITED

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

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 29/08/2019

Murtuza Kaizar Mandorwala
Proprietor
Murtuza Mandorwala & Associates
ACS No. 38021
C P No.: 14284

“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 2018-19, ratio of the remuneration of the employees of the Company for the financial year 2018-19 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. 2018-19 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2018-19	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pranav Niranjana Pandya Chairman & Whole Time Director	23.78	Nil	20.1:1
2	Jaimin Jagdishbhai Shah Managing Director	23.78	Nil	20.1:1
3	Vishal Vasu Whole Time Director	18.00	Nil	15.2:1
4	Prerak Pradyumna Shah Whole Time Director	14.25	Nil	12.0:1
5	Venkata Rama Subba Rao Velamuri Independent Director	Nil	Nil	Nil
6	Hiren Karsanbhai Patel Independent Director	Nil	Nil	Nil
7	Anand Anilbhai Patel Independent Director	Nil	Nil	Nil
8	Rama Moondra Independent Director	Nil	Nil	Nil
9	Harshil Hemant Shah Chief Financial Officer	8.49	14.15	N.A.
10	Krisa Rupalkumar Patel Company Secretary & Compliance Officer	2.74	12.68%	N.A.

- II. Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2018-19:

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 (Associate Vice President International Business)	Advance Diploma in System Management (20 + Years)	32.07	01/04/2016	47	Hi-Tech	NA
2	Suraj Kushwaha Team Lead	B.E. (9 Years)	22.26	05/02/2018	30	Waste Management	NA
3	Tejas Maheshbhai Patel (Associate Vice President, Public Sector)	Post Graduate (15 + Years)	18.96	10/12/2012	40	Adit Microsys.	NA
4	Rajeev Jain (Agile Couch)	M.Sc (Computer Science); M.B.A. (Finance and MIS); MA (Sociology); (26 Years)	17.64	09/07/2018	46	Orange Business Services	NA
5	Arun Maskeri (Lead Consultant)	M. Com (13 Years)	16.10	20/04/2018	47	ITC Infotech	NA
6	Sharad Saxena Project Leader	M.C.A (14 Years)	14.03	29/01/2018	44	Vichara Technologies Ltd. Financial S/w Consultant	NA
7	Varun Sharma (Sr. Technical Lead)	B. Tech (7 Years)	13.87	19/01/2018	29	Xduce Infotech Pvt Ltd	NA
8	Atish Ashok Patni (MSBI Developer)	B.E.(Computer) (10 + Years)	13.57	14/05/2018	35	Also Energy, Inc.	NA

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	Paritosh Yogeshchandra Jani (Sr. Service Delivery Manager)	B. Com ITIL Certified (20+ Years)	13.48	01/03/2006	41	Byte Technosys	NA
10	Amritpal Singh Lamba (Sr. Manager)	BE – Computer Science, MBA – eMBA (8 Years)	13.26	20/09/2018	40	HCL	NA

- III. The median remuneration of employee of the Company during the Financial Year was Rs. 1,18,284/-
- IV. In the Financial year, the median remuneration of employees is increased by 1.04%.
- V. There were 934 permanent employees on the rolls of the Company as on March 31, 2019;
- VI. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 15.45%. There is an average increase of 13.41% 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:- 29th August, 2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

“ANNEXURE D”

MANAGEMENT DISCUSSIONS AND ANALYSIS

Industry Performance: A Year of Growth:

On grounds of evaluation to NAASCOM reports and interpretation by Indian Brand Equity Foundation (IBEF, a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), a snapshot to shifting paradigms of Information Technology and Information Technology enabled Services are highlighted.

Global Outlook:

- Global Digital Expenditure is expected to hike from US\$ 180 billion in 2017 to US\$ 310 billion by 2020. Global BPM spending estimated to rise and reach to US\$ 233 billion by 2020.
- Export revenue from the industry has grown at a CAGR of 12.25 per cent to US\$ 126 billion in FY18 from US\$ 50 billion in FY10. Total export revenue of the industry is expected to grow 7-9 per cent year-on-year to US\$ 135-137 billion in FY19.
- Technologies, such as telemedicine, health, remote monitoring solutions and clinical information systems, would continue to boost demand for IT service across the globe. IT sophistication in the utilities segment and the need for standardization of the process are expected to drive demand.
- Digitization of content and increased connectivity is leading to a rise in IT adoption by media.
- PE investments in the sector stood at US\$ 2,400 million in Q4 2018. Venture Capital (VC) investments in the IT & ITeS sector stood at US\$ 53.0 million during Q4 2018.
- BRIC nations, continental Europe, Canada and Japan have IT expenditure of approximately US\$ 380–420 billion. Adoption of technology and outsourcing is expected to make Asia the 2nd largest IT market.
- New Customer Segments: SMBs have IT spend of approximately US\$ 230–250 billion, but contribute just 25 per cent to India’s IT revenue. The emergence of new service offerings and business models would aid in tapping market profitably and efficiently.
- BRIC would provide US\$ 380–420 billion opportunity by 2020. Focus on building local credible presence, high degree of domain expertise at competitive costs and attaining operational excellence hold key to success in new geographies. Emphasis on export of IT services to current importers of other products and services.

Insight to Global Economy:

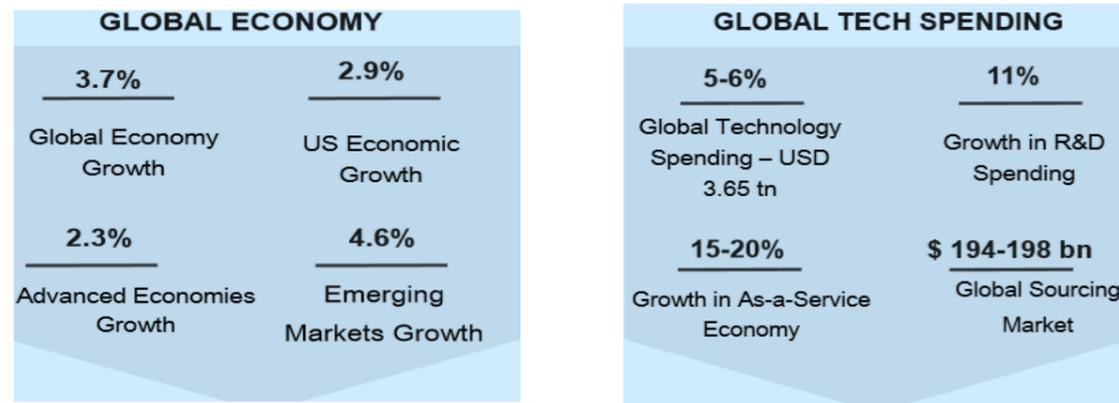


Figure Source: NAASCOM REPORT 2018-19.

Foreword - Indian Market:

- Indian IT firms have delivery centers across the world. IT & ITeS industry is well diversified across verticals such as BFSI, telecom and retail. Increasing strategic alliance between domestic and international players to deliver solutions across the globe.
- The IT-BPM sector in India expanded at a CAGR of 10.71 per cent to US\$ 167 billion in FY18 from US\$ 74 billion in FY10, which is 3–4 times higher than the global IT-BPM growth. It is estimated that the size of the industry will grow to US\$ 350 billion by 2025.
- IT Industry, proves as a lucrative sector for investments. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US\$ 33.36 billion between April 2000 and September 2018 and ranks second in inflow of FDI, as per data released by the Department of Industrial Policy and Promotion (DIPP).

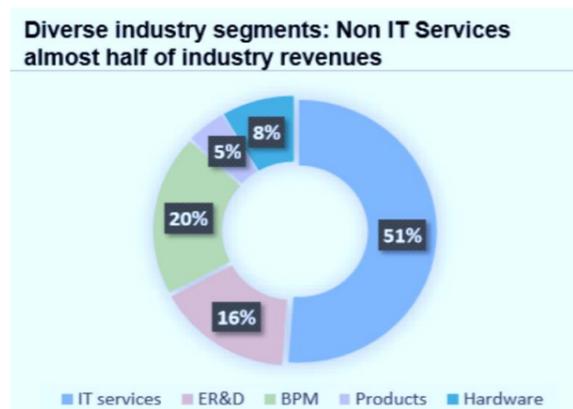


Figure Source: NAASCOM REPORT 2018-19.

Economic Review: India's IT market size growing:

- India's IT industry contributed around 7.7 per cent to the country's GDP. IT industry employs nearly 3.97 million people in India of which 105,000 were added in FY18. The industry added around 105,000 jobs in FY18 and is expected to add over 250,000 new jobs in 2019.
- IT industry is fuelling the growth of start-ups in India, with the presence of around 5,300 tech start-ups in India.
- Total export revenue of the industry is expected to grow 7-9 per cent year-on-year to US\$ 135-137 billion in FY19. IT-BPM sector accounts for largest share in total Indian services export, which is 45 per cent.
- Hiring at India's top 10 information technology (IT) companies grew more than four-fold year-on-year in 2018.
- The contribution of the IT sector to India's GDP stood at 7.9 per cent in 2017-18. The market size of India's IT-BPM sector is expected to grow to US\$ 350 billion by 2025 and BPM is expected to account for US\$ 50-55 billion out of the total revenue.
- Outsourcing of large technology contracts by clients is expected to accelerate the growth of the industry in FY20.

Segments of India's IT Sector:



Figure Source: IBEF

Investments and Developments – Changing Trends:

- Companies are now investing a lot in R&D and training employees to create an efficient workforce, enhancing productivity and quality. R & D forms a significant portion of companies' expenses, which is critical when margins are in pressure, to promote innovations in the changing landscape.
- Companies are expanding their business to Tier II and III cities to have low cost advantage. In October 2018, HCL Technologies laid the foundation stone for a new global IT development centre at Vijayawada. The facility will come up over 29.86 acres at an investment of Rs 700 crore (US\$ 99.74 million).
- Investments in Digital: Investing into building capabilities on Digital platforms and services.

Growth Drivers: The Government of India;

- In the Interim Budget 2019-20, announced plans to launch a national programme on Artificial Intelligence and setting up of a National Artificial Intelligence portal.
- Government of India has identified Information Technology as one of the 12 champion service sectors for which an action plan is being developed. Also, the government has set up a Rs 5,000 crore (US\$ 745.82 million) fund for realizing the potential of these champion service sectors.

Talent Pool:

- NASSCOM has launched an online platform which is aimed at up-skilling over 2 million technology professionals and skilling another 2 million potential employees and students.
- Strong mix of young and experienced professionals
- IT service giant DXC Technology has decided to set up its first global analytics unit in Bengaluru to leverage the skill set that India offers.
- Increasing adoption of technology and telecom by consumers and focused government initiatives leading to increased ICT adoption.

Path Ahead:

- Strengthen the Indian IT Narrative Globally – Preferred partner for Digital Transformation. The Re-skilling for digital transformations becomes evident.
- Strengthen India's Deep Tech Ecosystem and Build India's AI Thought Leadership with focus on Talent, Innovation and Ecosystem. Continue to expand Indian IT footprint globally.
- Gov't Partnerships in India to scale tech adoption and usage in Healthcare, Agriculture & Manufacturing.

- Enable the Right Tech Regulatory Framework with focus on Trust, Innovation and Security.

Floating Narratives:



Figure Source: NAASCOM-2018-19

DEV IT – The Company

Our journey began in 1997 with a small-scale setup mainly engaged in to business automation software development. Today, Dev Information Technology Limited (NSE: DEVIT) works together with its clients across the globe to empower their business with the right mix of information technology, innovation and digital transformation.

We are trusted today as one of the leading IT enabled services provider, having a remarkable track record of consistently delivering workable and robust solutions. This becomes possible as we adopt continual innovation and remain committed to quality, implement and refine processes and leverage technological prowess.

People who patiently put all their effort in accomplishing their goal make great things. Great things are not done overnight and any venture is crowned with success when persistent efforts are made patiently. We believed and live the same.

People first; business always:

We are a "People First" company. We always ensure the continued success of our clients and employees by placing problem solving ahead of anything else and walking the extra mile when needed.

This means that we value our engagements with our employees as well as clients and base our consultations on client's specific goals which empower them to meet their business objectives.

Although we work with technology, our primary focus is maintaining a rock solid and secure relationship with each of our clients. Our clients can rely on every professional of our company to deliver exemplary service and become their loyal and valued technology partner.

Industry Association:

DEV IT has been established as a noted name for quality laced IT services. Since 1997, it has been pacing high towards development to enjoy several credit worthy Industry Associations and certifications.

We at DEV IT, continuously strive to bring tremendous value to our shareholders in our quest to create a world-class company. "We work hard to make a difference and to stay updated with what is happening in the industry, we have associated with associations and companies which fuels our innovation, business practices and people."

We have ensured transparency of operations across the board, and our communication program adheres to international best practices.

- Empanelled as a solution provider with public sector projects in association with Government of Gujarat, Rajasthan and Haryana and with National Informatics Centre Government of India body as their IT Project Partner strengthening our Public Sector presence across the western region footprint of India.
- Microsoft and Adobe Partnering is technology exposure partnering which strengthens execution and delivery of our Infra Structure Management Services and Enterprise Bespoke Software Solution Services with the cutting-edge technology experience and learnings of state-of-the-art technology from the sources made available via the said companies.
- DEV IT rated by worldwide famous rating agency CARE as MSE1 rated thanks to prudent financial performance of the company.
- Being quality stickler the company's projects and activities are under the management lenses towards which the crucial certifications such as ISO 90001, ISO 27001 has been achieved. While continuing the same story in case of our bespoke software development activity the quality aspects have been cleared by way of acquiring world renowned and extremely eminent standard of CMMI level 3.
- DEV IT is associated with ICBC, FICCI, GESIA, ISODA, GCCI, and GIS for better networking with members. Dev IT has made a noteworthy contribution by providing value added inputs and participating into Business, Social Responsibility and IT ecosystem related activities being carried out by the said bodies.

Recent Milestone – Nearshore Centre in Canada:

Fully operational nearshore support centre in Charlottetown, Prince Edward Island, Canada.

End - To - End IT Services from Dev IT:

Our Services are tailored to suit the specific needs of each client and the demands of their industry at International and Domestic level. We empower businesses globally with our end-to end IT services and innovation to accelerate their digital transformation journey. We facilitate such businesses across the globe to meet their objectives, gearing them to better compete in their own individual business vertical. The services that DEV IT renders in Global and Local geographies are:

- **Enterprise Applications Solutions and Services:** It encompasses digital transformation of businesses backed by robust platforms like Dynamics ERP, CRM, SharePoint, O365, .NET, and e-Governance as well.
- **Enterprise Mobility** provides cutting edge solutions and services to SME as well as large enterprises at national and international level on Mobile App Development on iOS and Android, Managed Mobility service to secure corporate data and Mobility on Cloud for hybrid mobile apps seamlessly integrated with enterprise cloud applications.
- **Infrastructure Management** encompasses services pertaining to Data Centre Operations providing operational efficiency, End -User Computing, Cyber – security Services and IT Infrastructure Consulting.
- **Cloud Computing** is the fastest growing adoption among SME as well as large enterprises wherein the services are rendered by DEV IT pertaining to Cloud Advisory and Managed Cloud services related entire portfolio.
- **Digital and Digitization** aspects of IT services takes care to build responsive websites with rich UI & UX backed by choice of digital marketing; driven by custom strategy to enhance growth. It looks after client's needs pertaining to Document Digitization, E Office and Digital Marketing.
- **Licensing** is a major requirement for public sector and among SME with planned software platform purchases. We provide Consulting, gap analysis, procurement and compliance – get complete insurance towards your legalization path for software licensing with licensing solutions, Digital Certificates and SSL Certificates.

DEV IT safeguards investments from Cyber Security perspective too. We are a dominant player in terms of Licensing provisions towards Microsoft and Adobe licenses as well as Digital Signatures and SSL certificates related requirements in business environs, mainly in western region of India.

DEV IT's Digital Transformation Mantra by delivering End -To-End IT Services:

Right from advisory to execution backed by expert applications and infrastructure management; we optimize client's IT requirements into a strategic asset. The methodology employed by the Team DEV IT is Consult, Plan, Develop, Implement and Manage.

- **Consult** – Engage with clients to identify most suitable technological solution that help them realize the full potential of their IT resources and investments.
- **Plan** – Define befitting architecture, methodologies and work plan to achieve set goals.
- **Develop** – Build applications and solutions that deliver as per organizational needs and goals.
- **Implement** – Configure and roll out the best fit solution in a manner that is easy to adapt.
- **Manage** – Provide full suite of technical & functional support services round-the-clock. The Digital Transformation Mantra has resulted in astounding IT Solution and Service delivery numbers for Team DEV IT.
- Projects developed and delivered successfully, 3,500+
- Cloud instances managed annually, 1,000+
- Clients served across the globe, 600+
- Support calls handled annually 25,000+
- Devices monitored and managed globally 65,000+
- e – Governance portals developed successfully 150+

DEV IT Infrastructure:

With the best software and hardware environments coupled with state-of-the art communication facilities; our offices are fully equipped to work as virtual extensions of clients' environment, providing custom application development services as well as 24*7 Infrastructure Management Services.



Figure Source: DEVIT Website

Future Business Prospects

The innovative technology trends from 2020 have already been adopted by DEV IT as part of many overseas' projects and local market trends.

Enterprise Mobility arena will be addressed by providing Advisory Services for developing a strategy to achieve enterprise mobility goals, design and develop custom mobile applications which are aligned to client's business.

Cloud and Virtualization services will include providing Strategy & Consulting for clients to Identify drivers for cloud strategy and road map. Carry out Application Development such that client can have Transformation of application from on premise to cloud. Manage Implementation, Migration & Automation on cloud for client to handle their cloud implementation. Provide requisite cloud related Licensing Solutions to clients on all possible cloud technology platform available.

Digitalization Services will cater to the business enterprise needs towards Digital Commerce related web and mobility solutions, Digital Marketing solutions pertaining to Social Media based Marketing activities of businesses, Document Digitization Solutions taking care of eOffice and Document Management of enterprises and Digital Certificate solutions providing Information Technology Act compliant digital identity by way of digital certificates and signatures.

Big Data Analytics solution provides services to clients on Strategy & Consulting taking care of Data discovery, unstructured and structured data collation. Also, Visualization and Analytics Solution and Services handling KPIs, score cards, dashboards, trend analysis, etc. of business enterprises are provided.

Infrastructure Management Services (IMS) encompassing Strategy & Consulting services for technology roadmap, consolidation and modernization, compliance. Data Centre Services for Infrastructure monitoring and incident management, system administration and management. Cloud Operations Services for Performance monitoring and optimization of commissioned cloud infrastructure by client. Server focused Infrastructure Management services involves Server network management, security management and database management. Workplace Infrastructure Management Services includes ticketing-based support management, asset management, patch management, IT security, etc. IoT and Smart Cities Services are meant for Enterprises, Consumers, Large Ecosystems which involves Solutions delivery that focus on monitoring, control, efficiency, connected & wearable devices as well as bespoke specific apps for Smart Cities, Smart farms, Smart energy, etc. laced with intelligent insights generating analytics, decision support dashboards and machine-driven social interfacing.

Augmented Reality Services delivers solutions towards Content Development such as 3D modelling, animation, environment creation, presentation. Augmented reality apps about Health, Retail, Real Estate, etc. developed for mobile, wearable devices, product sales information dissipation for mass by giving virtual experience, etc.

Machine Learning shall deliver a unique AI powered and Machine Learning driven business intelligence and analytics solution.

Artificial Intelligence shall introduce services on Next – Gen Technologies like BI, Artificial Intelligence, IOT, Mixed Reality etc.

Performance Snapshot:

The Consolidated financial highlights for FY 2018-19 are as follows:

Rs. in crore

Particulars	Consolidated		Variance
	2018-19	2017-18	
Net Total Income	78.18	69.94	8.24
Less: Operation and Admin Expenses	69.09	61.00	8.09
Profit before depreciation and Taxes	10.09	8.93	1.16
Less: Depreciation	1.78	1.74	0.04
Add: Extraordinary/ Exceptional Items	0	0	
Profit before interest and tax(PBIT)	8.30	7.19	1.11
Less: Interest	1.54	1.69	(0.15)
Profit before Tax (PBT)	6.76	5.50	1.26
Less: Taxes (including deferred tax and fringe benefit tax)	2.39	1.54	0.85
Profit after Tax (PAT)	4.38	3.96	0.42
Balance brought forward from previous period	0	0	
Less: Adjustment of opening liability in respect of employees benefits in accordance with AS-15	0	0	
Net profit carried to Balance Sheet	4.38	3.96	0.42
Return on Net-worth	14.65	15.26	-0.61

Challenging and Opportunity laden business scenario:

Globally the widespread use of internet virtually in almost all aspects of day to day life coupled along with fast pace innovations in technology is leading to highly competitive environment in almost all spheres of life. In this backdrop the scenario of economy and business across the world has become very dynamic making business worldwide to hunt for high end quality-oriented technology solutions sources providing the same at apt cost.

This translates into a very big opportunity of acting as End – to – End service provider company which partners with client to help them carry out their business’s prudent digital transformation. The same which can be addressed by DEV IT thinking through diligently, strategizing and planning.

Hence your company while delivering and fulfilling the said requisite need and at the same time running an agile and state of the art ready company has to do a balancing act leading towards challenges that requires constant watch and work around of mitigation activities too. The evident challenges are:

- Develop world class End – to – End Service delivery facilities that can help client to address their digital transformation needs on the go at very competitive budgets factoring adherence to GDPR and other such compliances at global level.

- Relevant high and technology upscaling as well as capacity building such that world class service delivery across the globe can be handled in round the clock fashion as well as develop internal practice knowledge management enabling the company to replicate the same as and when need arises.
- High End Infrastructure and Personnel Resource up scaling capability in agile fashion as and when project demands.
- Ensure appropriate organic and inorganic growth opportunities arising out of global operations that company may encounter is seamlessly handled.
- Diverse Client base requires up to the mark relationship management as well as parallel newer client acquisition and market acquisition too with help of the year-round dedicated marketing drive, since service provider company cannot remain directed only towards a particular domain or a particular geography ☐ Prudent and pre-emptive finance management such that the requisition of fund during the time of upscaling as well as cash flow crunch is achieved. Also monitoring of global currency fluctuation in geography of operations forms a major line of activity.

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 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.

"The global and domestic data has been taken from reports of NAASCOM for year 2018-19 and from the report of Indian Brand Equity Foundation (IBEF)"

"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, 2019 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
Mr. Hiren Karsanbhai Patel	00145149	Non-Executive Independent Director
Mr. Venkata Rama Subba Rao Velamuri	06502798	Non-Executive Independent Director
Mr. Anand Anilbhai Patel	00002277	Non-Executive Independent Director
Ms. Rama Moondra	01764539	Non-Executive Woman Independent Director

Information of Chairmanship/Directorship and position held in Committees of other Companies as on March 31, 2019:

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				
Pranav Niranjnabhai Pandya	02	Nil	Nil	-
Jaimin Jagdishbhai Shah	02	01	Nil	-
Vishal Nagendra Vasu	Nil	Nil	Nil	-
Prerak Pradyumna Shah	01	Nil	Nil	-
Independent Directors				
Hiren Karsanbhai Patel	05	03	Nil	-
Venkata Rama Subba Rao Velamuri	Nil	Nil	Nil	-
Anand Anilbhai Patel	08	06	01	Gujarat Apollo Industries Limited

Name of Directors	No. of other Directorship	No. of other Board Committee(s) in which he is;		Directorship in Other Listed Company
		Member	Chairman	
Rama Moondra	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:

Skills / Expertise / Competencies	Detail for such Skills / Expertise / Competencies	Directors having such Skills
Strategic Leadership	Strategic leadership refers to a manager's potential to express a strategic vision for the organization, or a part of the organization, and to motivate and persuade others to acquire that vision. Strategic leadership can also be defined as utilizing strategy in the management of employees. With effective strategies to drive for a better change and growth are the skills of efficient strategic leader.	8
Industry Experience	Technology expertise and visionary innovation, Contribution to the developing IT sector, Experience and/or knowledge of the industry in which the Company operates.	4
Financial Expertise	Knowledge accounting and/or finance coupled with ability to analyse key financial statements; assessment of financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	4
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and compliance frameworks, identifying and monitoring key risks. Compliance, Driving Global best practices in	6

Skills / Expertise / Competencies	Detail for such Skills / Expertise / Competencies	Directors having such Skills
	Governance, Ethics and Values to enhance the value of the Stakeholders.	
Sales	Sales transformation and marketing technologies, connects in Global markets.	3
Diversity - People Practices	People practices and policies, connect with the millennium	3

B. Induction & Familiarization Programs for Independent Directors:

DEV IT comprises of four Independent Directors as at 31st March, 2019. 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.

The remuneration to Independent Directors and Non-Executive Directors, is fixed by the Nomination and Remuneration Committee and 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

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 stock options have been granted to any of the Directors during the Financial Year 2018-19.

The details of remuneration paid to Executive, Non-Executive and/or Independent Directors for the Financial Year 2018-19 are provided in **Annexure A** in the prescribed Form No. MGT-9 as per the requirements of Section 92(3) of the Companies Act, 2013.

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

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.

Sr. No.	Date on which board Meetings were held	Total Strength Of the Board	No of Directors Present
1	12 th May, 2018	08	05
2	29 th May, 2018	08	05
3	29 th August, 2018	08	07
4	13 th November, 2018	08	08
5	08 th March, 2019	08	08

The Details of Directorship held by the Directors as on 31st March, 2019 and their attendance at the Board meetings during the year are as follows:

Name of Director(s)	Attendance in 21 st AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2019
Executive and Promoter Directors			
Pranav Niranjnabhai Pandya	Yes	5 of 5	175500
Jaimin Jagdishbhai Shah	Yes	3 of 5	297000
Vishal Nagendra Vasu	Yes	4 of 5	150000
Prerak Pradyumna Shah	Yes	5 of 5	187500
Independent Directors			
Hiren Karsanbhai Patel	No	2 of 5	Nil
Venkata Rama Subba Rao Velamuri	Yes	5 of 5	Nil
Anand Anilbhai Patel	Yes	5 of 5	Nil
Rama Moondra	Yes	4 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 08th March, 2019 under the chairpersonship of Mr. Venkata Rama Subba Rao Velamuri, who was elected as a chairperson of the meeting with mutual discussion and consent of all the directors present. All the 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;

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 05 (Five) times i.e. on 12th May, 2018, 29th May, 2018, 29th August, 2018, 13th November, 2018 and 08th March, 2019.

The Composition of Audit Committee as on March 31, 2019 and the attendance of members at the above Audit Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Mr Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	5 of 5
Ms. Rama Moondra	Independent Non-Executive Director	Member	5 of 5
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	3 of 5

The interval between two Audit Committees has not exceeded one hundred and twenty days. 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) times i.e. on 12th May, 2018 and 08th March, 2019.

The Composition of Nomination and Remuneration Committee as on March 31, 2019 and the attendance of members at the above Nomination and Remuneration Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Mr Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	2 of 2
Ms. Rama Moondra	Independent Non-Executive Director	Member	1 of 2
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	1 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 02 (Two) times i.e. on 29th May, 2018 and 13th November, 2018.

The Composition of Stakeholders Relationship Committee as on March 31, 2019 and the attendance of members at the above Stakeholders Relationship Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Mr Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	2 of 2
Ms. Rama Moondra	Independent Non-Executive Director	Member	2 of 2
Mr. Pranav Niranjana Pandya	Chairman and Whole Time Director	Member	2 of 2
Mr. Hiren Karsanbhai Patel	Independent Non-Executive Director	Member	1 of 2

The CFO and 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 2018-19 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.

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
2015-16	19 th AGM	30 th September, 2016 at 10:00 A.M.	No Special Resolutions passed	Registered Office of the Company
2016-17	20 th AGM	29 th September, 2017 at 3:00 P.M.	No Special Resolutions passed	AMA Seminar hall, Ahmedabad management association, , ATIRA Campus, Dr.Vikram Sarabhai Marg, Ahmedabad-380015
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

* All the above resolutions were passed unanimously by show of hands.

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

Financial Year	Day, Date, Time and Venue	Resolution	Ordinary/ Special
2015-16	25 th February, 2016, Thursday, at 11:00 A.M. at Registered Office of the Company	Increase in the Authorised Share Capital of the Company from Rs. 50,00,000/- to Rs. 75,00,000/-	Ordinary
		Issue Of Bonus Shares in proportion of 1(One) Bonus Equity Shares for every 2 (Two) fully paid up Equity Shares of Rs. 10/- each.	Special
	06 th February, 2017, Monday, at 10:30 A.M. at Registered Office of the Company	Increase in the Authorised Share Capital of the Company from Rs. 75,00,000/- to Rs. 6,00,00,000/-	Ordinary
		Approval for Conversion of the Company from "Private Limited" to "Public Limited"	Special
		Adoption of New Sets of Articles of Association of Company inter-alia pursuant to the Companies Act, 2013	Special
		Amendment(s) to Memorandum of Association of the Company	Special

2016-17	21 st February, 2017, Tuesday at 10:30 A.M. at Registered Office of the Company	Preferential Allotment of Shares of 56500 equity shares of Rs. 10/- each at a premium of Rs. 404.16/- per share	Special
		Change in Designation of Mr. Jaimin Jagdishbhai Shah as a Managing Director	Special
		Change in Designation of Mr. Pranav Niranjambhai Pandya as Chairman and Whole Time Director	Special
		Change in Designation of Mr. Vishal Nagendra Vasu as Whole Time Director and Chief Technical Officer	Special
		Change in Designation of Mr. Prerak Pradyumna Shah as Whole Time Director	Special
		Issues and Allotment of Equity Shares to The Public (Initial Public Offer)	Special
		Authorization to Board of Directors for sell, lease or otherwise dispose of Undertaking u/s 180(1)(a) of Companies Act, 2013	Special
		Authorization to Board of Directors for Borrowings u/s 180(1)(c) of Companies Act, 2013	Special
	Authorization to Board of granting Loan and Investment u/s 186 of Companies Act, 2013	Special	
03 rd March, 2017, Tuesday at 10:30 A.M. at Registered Office of the Company	Issue and allotment of 32,26,000 Equity shares through Bonus Shares By way of Capitalization of Profits and/or Reserves	Special	
16 th March, 2017, Thursday at 11:00 A.M. at Registered Office of the Company	Appointment of Mr. Hiren Karsanbhai Patel, Mr. Anand Anilbhai Patel, Ms. Rama Moondra and Mr. Venkata Rama Subba Rao Velamuri as an Independent Non-Executive Director	Ordinary	
	Approval for Increase the Issue Size from Rs. 6.00 Crores to Rs. 7.00 Crores.	Special	
2018-19	20 th April, 2019, 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.

II. Postal Ballot:

The company had sought approval of shareholders through Postal Ballot pursuant to Section 110 of the Companies Act, 2013, read with Rules 22 of the Companies (Management and Administration) Rules, 2014 during the financial year 2018-19 for the following businesses:

Resolution No. 1: To approve Dev Information Technology Employee Stock Option Plan -2018 ('ESOP 2018' or 'Plan') – Special Resolution.

The Notice of Postal Ballot was approved by the Board of Directors at their meeting held on 05th March, 2018. M/s. Murtuza Mandorwala and Associates, Practicing Company Secretary was appointed by the Board to act as the scrutinizer for the process of Postal Ballot to be conducted as per the provisions of Section 110 of Companies Act, 2013. The procedure for the Postal ballot was stated in the notice of Postal Ballot. Please refer the Notice of Postal Ballot under https://www.devitpl.com/wp-content/uploads/Postal-Ballot-Notice-and-Form_ESOP-2018.pdf

The results of the Postal Ballot were as follows:

Particulars	No. of Postal Ballot forms	No. of Shares	% of total paid up equity capital	% of total votes polled
a) Total Postal Ballot forms received	51	4337000	78.56%	100%
b) Less; Invalid Postal Ballot forms	1	3000	0.05%	0.07%
c) Net Valid postal ballots with voting exercised	50	4334000	78.51%	99.93%
d) Physical Postal ballot forms with assent (favor) for the Resolution	50	4334000	78.51%	99.93%
e) Physical Postal Ballot with dissent (against) for the resolution	0	0	0	0
f) Physical Postal ballot forms not voted for the Resolution	0	0	0	0
Total Postal Ballot with ASSENT in Mode	50	4334000	78.51%	99.93%
Total Postal Ballot With DISSENT in Physical Mode	0	0	0	0

Since total votes polled in favour of resolution is 100.00% and total votes polled against the resolution is 0.00%, resolution was passed as a Special Resolution.

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 2017-18 through emails to the shareholders who have opted for communication in electronic mode. Physical copy of the abridged Annual Report for the financial year 2017-18, was sent to all shareholders who had not registered their email ids for the purpose of receiving documents/communication from the Company in electronic mode. The Annual Report for the FY 2017-18 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 and by speed post/ courier to the shareholders who have not registered their email IDs with the Company.

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://www.connect2nse.com/LISTING/> and after submitting the same is also available on official website of NSE www.nseindia.com/emerge.

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

22nd Annual General Meeting:

Day, Date and Time	Venue
Monday, 30th September, 2019 at 4:00 P.M.	12, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat- 380059, India, at the registered office of the company

Date of Book Closure:

The date of book closure shall be from Tuesday, September 24, 2019 to Monday, September 30, 2019 (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, 2019 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 September 23, 2019 in respect of Beneficial Owners as at the end of business hours on September 23, 2019 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 on September 30, 2019 then the same shall be paid to the members within 30 days from the date of approval of the members.

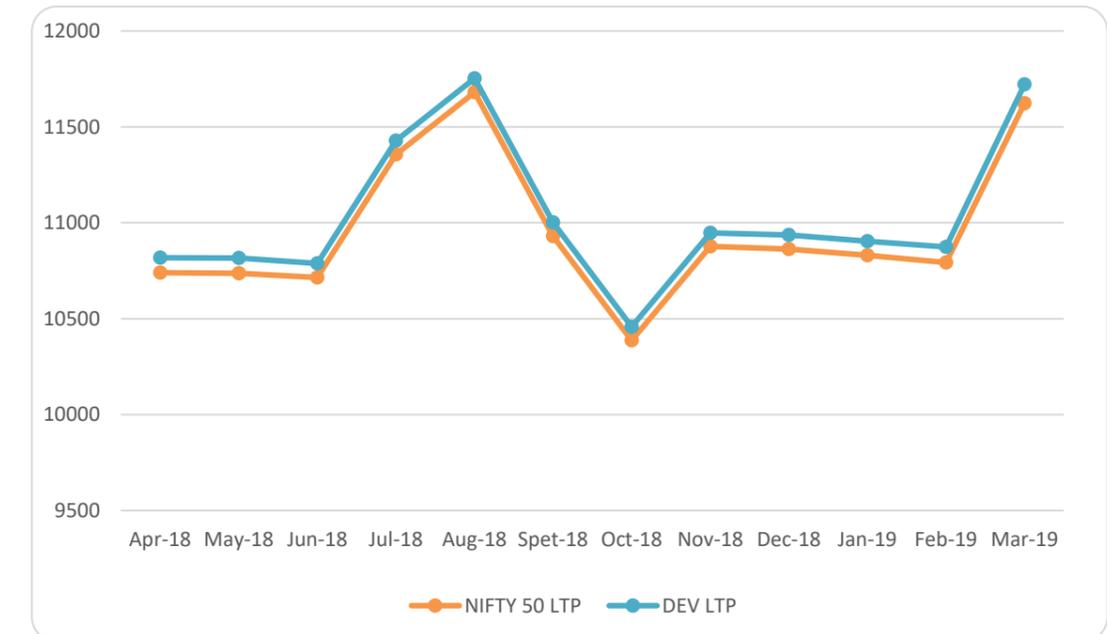
Market Price Data:

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

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Lakhs)
April-18	78.05	78.05	21,000	15.99
May-18	84	75.75	45,000	36.32
June-18	79.5	61	42,000	28.95
July-18	76	71	16,500	12.27
August-18	79	65.05	28,500	21.45
September-18	77.1	58.8	69,000	50.63
October-18	73	67	73,500	51.91
November-18	76.8	68.05	84,000	60.61
December-18	76.4	70	73,500	53.17
January-19	75.7	70	94,500	69.12
February-19	82.4	69	1,83,000	135.75
March-19	100	80.5	1,21,500	106.23

Performance in Comparison to other Indices:

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



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

Website: www.devitpl.com

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.

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. The above amendments in the codes are with effect from April 01, 2019.

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 MSE1" in highest creditworthiness in relation to other MSEs.

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:- 29th August, 2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

CERTIFICATE OF CORPORATE GOVERNANCE

To,

The Members of Dev Information Technology Limited

We have examined the compliance of conditions of Corporate Governance by Dev Information Technology Limited for the year ended 31st March, 2019 as stipulated 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.

Place: Ahmedabad

Date: 29/08/2019

Murtuza Kaizar Mandorwala
Proprietor
Murtuza Mandorwala & Associates
ACS No. 38021
C P No.: 14284

“Annexure – F”

DECLARATION REGARDING CODE OF CONDUCT

All Board Members and Senior Management Personnel have, for the year ended March 31, 2019 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:- 29th August, 2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

**“Annexure – G”
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, 2019 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:- 29th August, 2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

“Annexure – H”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations)

To
The Members,
DEV INFORMATION TECHNOLOGY LIMITED

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of Dev Information Technology Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

Place: Ahmedabad
Date: 29/08/2019

**Murtuza Kaizar Mandorwala
Proprietor
Murtuza Mandorwala & Associates
ACS No. 38021
C P No.: 14284**

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
DEV INFORMATION TECHNOLOGY LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **Dev Information Technology Limited** (the 'Company') which comprise the Balance Sheet as at March 31,2019, and the statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 principlesgenerallyaccepted in India, of the state of affairs of the Company as at March 31,2019, and its profit, and its cash flows for the year then ended on that date.

BASIS FOR OPINION

We conductedour audit of the standalone financial statements in accordance with theStandards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilitiesfor the Audit of the Financial Statementssection 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.

KEY AUDIT MATTERS

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

STANDALONE FINANCIAL STATEMENTS

2018-19

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>Assessment of Trade Receivables The company has trade receivables amounting to Rs. 2142.28 Lakhs (i.e. 40.62% of total assets) at the Balance Sheet Date 31/3/2019.</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, 2019.</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>Principal Audit Procedures 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.

INFORMATION OTHER THAN FINANCIAL STATEMENTS& AUDITORS REPORT THEREON.

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report (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 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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS:-

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 .

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 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 :
 - The Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note No.27(3) of Notes on accounts;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR, CHANDULAL M. SHAH & CO.,
CHARTERED ACCOUNTANTS
FRN 101698W**

**BHARAT M. ZINZUVADIA
PARTNER
MEM. NO. 109606**

**DATE: 30/05/2019
PLACE: AHMEDABAD**

Dev Information Technology Limited

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

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:

According to information and explanation given to us, Physical verification of inventories has been conducted at reasonable interval by the Management and no material discrepancies were noticed on physical verification during the year.
3. According to information and explanation given to us, the Company has granted Unsecured Loans to company, Limited Liability partnerships which are covered in the Register maintained under section 189 of the Act. In this respect
 - (a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are not prima facie prejudicial to the interest of the company.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and/or receipts of interest have been regular as per stipulations.
 - (c) There are no overdue amounts as at the year-end in respect of both principal and interest.
4. In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

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 are 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, 2019 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:

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	Income tax	3,38,000	A.Y.2011-12	ITAT
Income tax Act, 1961	Income tax	18,61,000	A.Y. 2013-14	ITAT
Income tax Act, 1961	Income tax	51,40,000	A.Y. 2014-15	ITAT
Income tax Act, 1961	TDS	35,335	A.Y. 2013-14 to 2018-19	ITAT

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 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, CHANDULAL M. SHAH & CO.,
CHARTERED ACCOUNTANTS
FRN 101698W**

**BHARAT M. ZINZUVADIA
PARTNER
MEM. NO. 109606**

**DATE: 30/05/2019
PLACE: AHMEDABAD**

Annexure 'B'**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (1) OF SUB-SECTION 3 OF SEC.143 OF THE COMPANIES ACT, 2013("THE ACT")**

We have audited the internal financial controls over financial reporting of **Dev Information Technology Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING.

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2019, 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.

**FOR, CHANDULAL M. SHAH & CO.,
CHARTERED ACCOUNTANTS
FRN 101698W**

**BHARAT M. ZINZUVADIA
PARTNER
MEM. NO. 109606**

**DATE: 30/05/2019
PLACE: AHMEDABAD**

DEV INFORMATION TECHNOLOGY LTD
(CIN: L30000GJ1997PLC033479)
STANDLONE BALANCE SHEET AS AT 31ST MARCH, 2019

	PARTICULARS	REFER NOTE NO.	As on 31 st March 2019 Rs.	As on 31 st March 2018 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	23,96,75,590	19,93,72,301
2	Non-current liabilities			
	(a) Long-term borrowings	4	2,41,89,967	1,18,74,643
	(b) Deferred Tax Liability/(Asset)	5	20,97,682	11,68,156
	(c) Other Long term liabilities	6	28,18,800	12,18,572
	(d) Long-term Provisions	7	-	19,36,968
3	Current liabilities			
	(a) Short-Term borrowings	8	6,65,56,588	7,08,35,793
	(b) Trade payables	9		
	i) Total outstanding dues of micro enterprises and small enterprises		1,53,865	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		11,76,99,724	16,88,50,853
	(c) Other current liabilities	10	1,63,35,454	1,86,27,500
	(d) Short-term provisions	11	26,60,922	38,86,658
			52,73,93,592	53,29,76,444
II.	ASSETS			
1	Non-current Assets			
	(a) Property Plant & Equipment			
	(i) Tangible assets	12	8,65,35,343	5,41,01,945
	(ii) Intangible assets	12	2,41,95,001	3,17,90,902
	(b) Non-current Investments	13	29,71,694	28,29,978
	(c) Long-term loans and advances	14	1,82,57,460	62,85,549
2	Current-Assets			
	(a) Inventories	15	5,68,75,957	6,55,14,367
	(b) Trade receivables	16	21,42,27,810	27,39,96,991
	(c) Cash and cash equivalents	17	6,13,83,758	5,98,41,938
	(d) Short-term loans and advances	18	2,95,39,918	1,72,95,788
	(e) Other current Assets	19	3,34,06,652	2,13,18,987
	Total		52,73,93,592	53,29,76,444

As per our attached report of even date

For, CHANDULAL M. SHAH & CO

Chartered Accountants

Firm Regn. No. 101698W

BHARAT M. ZINZUVADIA

Partner

Membership No. 109606

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

(DIN: 00021880)

MANAGING DIRECTOR

HARSHIL H. SHAH

CHIEF FINANCIAL OFFICER

PRANAV N. PANDYA

(DIN: 00021744)

CHAIRMAN

KRISA R. PATEL

COMPANY SECRETARY

Date: 30/05/2019**Place: Ahmedabad****Date: 30/05/2019****Place: Ahmedabad**

DEV INFORMATION TECHNOLOGY LTD.
(CIN: L30000GJ1997PLC033479)

STANDLONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	PARTICULARS	REFER NOTE NO.	2018-19 Rs.	2017-18 Rs.
I.	Revenue from operations	20	72,79,04,103	66,97,13,857
II.	Other income	21	52,42,937	35,71,316
III.	Total Revenue (I + II)		73,31,47,041	67,32,85,173
IV.	Expenses:			
	Cost of Goods & Services	22	29,96,57,950	37,18,25,173
	Changes in inventories of Stock-in-Trade & Project in Progress	23	86,38,410	(1,93,34,067)
	Employee benefits expenses	24	28,38,57,781	19,04,07,986
	Finance costs	25	1,24,38,998	1,63,12,229
	Depreciation and amortization expenses	12	1,59,68,909	1,74,99,339
	Other expenses	26	4,75,62,226	4,70,80,616
	Total expenses		66,81,24,275	62,37,91,276
V.	Profit before tax (III - IV)		6,50,22,766	4,94,93,897
VI.	Tax expense:			
	(1) Current Tax		2,05,00,000	1,71,00,000
	(2) Deferred tax		9,29,526	(13,67,951)
	(3) Excess Provision of Tax of Earlier Years		-	7,29,929
VII.	Profit for the Year (V - VI)		4,35,93,240	3,44,91,777
VIII.	Earnings per equity share:			
	Basic & Diluted		7.90	6.30
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1		

As per our attached report of even date

For, CHANDULAL M. SHAH & CO

Chartered Accountants

Firm Regn. No. 101698W

For, DEV INFORMATION TECHNOLOGY LTD.**BHARAT M. ZINZUVADIA**

Partner

Membership No. 109606

JAIMIN J. SHAH

(DIN: 00021880)

MANAGING DIRECTOR

PRANAV N. PANDYA

(DIN: 00021744)

CHAIRMAN

HARSHIL H. SHAH

CHIEF FINANCIAL OFFICER

KRISA R. PATEL

COMPANY SECRETARY

Date: 30/05/2019**Place: Ahmedabad****Date: 30/05/2019****Place: Ahmedabad**

DEV INFORMATION TECHNOLOGY LTD

(CIN: L30000GJ1997PLC033479)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	2018-19 Rs.	2017-18 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax As Per Profit & Loss A/C	6,50,22,766	4,94,93,897
Adjustments :		
Depreciation	1,59,68,909	1,74,99,339
Dividend Income	(1,87,500)	(1,50,000)
Share of profit of associate company	(94,250)	(91,149)
Profit on Sale of Fixed Assets	(2,63,971)	(2,44,523)
Interest Income	(32,26,891)	(28,96,996)
Interest Exps	1,24,38,998	1,63,12,229
Provision for Bad Debt Exp	26,49,333	-
Foreign Exchange Effects Gain/Loss	-	(14,480)
	2,72,84,628	3,04,14,420
Operating Profit Before Working Capital	9,23,07,394	7,99,08,317
Adjusted For :		
i) Trade Receivables, Other current Assets	3,31,06,829	(8,78,51,460)
ii) Stock	86,38,410	(1,93,34,067)
iii) Trade Payable, Provisions and other Current Liabilities	(5,23,13,953)	(17,69,947)
	(1,05,68,715)	(10,89,55,474)
Cash Generated From Operations	8,17,38,679	(2,90,47,157)
Income Tax paid	(3,24,65,912)	
Net Cash From Operating Activities (A)	4,92,72,767	(2,90,47,157)
B) Cash Flow From Investing Activities :		
Purchase Of Fixed Assets	(4,53,21,435)	(1,22,58,835)
Sale Of Fixed Assets	47,79,000	4,11,000
Purchase Of Investments		(1,02,000)

Interest Income	32,26,891		28,96,996
Dividend Income	1,87,500		1,50,000
Net Cash Used In Investing Activities (B)		(3,71,28,044)	(89,02,839)
C) Cash Flow From Financing Activities			
Borrowing Of Funds			
Proceeds Of Borrowings	54,98,286		1,34,59,467
Payment Of Interest	(1,24,38,998)		(1,63,12,229)
Proceeds Of Issue of Shares	-		6,24,96,000
Dividend Paid Including Distribution Tax	(33,37,667)		(33,19,182)
Net Cash From Financing Activities		(1,02,78,379)	5,63,24,056
Net Increase In Cash & Cash Equivalents (A+B+C)		18,66,344	1,83,74,060
Opening Balance Of Cash & Cash Equivalents		3,59,10,349	1,75,36,289
Closing Balance Of Cash & Cash Equivalents		3,77,76,693	3,59,10,349
Net Increase/(Decrease) In Cash & Cash Equivalents		18,66,344	1,83,74,060

As per our attached report of even date

For, CHANDULAL M. SHAH & CO

Chartered Accountants
Firm Regn. No. 101698W

BHARAT M. ZINZUVADIA

Partner
Membership No. 109606Date: 30/05/2019
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTORHARSHIL H. SHAH
CHIEF FINANCIAL OFFICERDate: 30/05/2019
Place: AhmedabadPRANAV N. PANDYA
(DIN: 00021744)
CHAIRMANKRISA R. PATEL
COMPANY SECRETARY

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

Accounting Year: 2018-19**Note No- 1****(A) SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2019.****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:

- 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
- 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.
- 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:

- 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.
- 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;

- Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- Dividend Income is recognized on receipt basis.
- 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.

H) VALUATION OF STOCK:

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

I) 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.

J) TAXATION:

- **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.

- **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.

K) 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.

Note No.2

Share Capital	As at 31 March 2019		As at 31 March 2018	
	Number	Rs.	Number	Rs.
Authorized				
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

Particulars	2018-19		2017-18	
	Number	Rs.	Number	Rs.
Equity Shares outstanding at the beginning of the year	55,20,500	5,52,05,000	40,32,500	4,03,25,000
Shares issued during the year	-	-	14,88,000	1,48,80,000
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 2019		AS at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIMIN JAGDISHBHAI SHAH	297000	5.38%	297000	5.38%
AMISHA JAYMINBHAI SHAH	337500	6.11%	337500	6.11%
HEMANT SURYAKANT SHAH	337500	6.11%	337500	6.11%
KRUTI PRANAV PANDYA	337500	6.11%	337500	6.11%
MADHURI NIRANJANBHAI PANDYA	337500	6.11%	337500	6.11%
SARYUBEN MAHEDDRABHAI SHAH	351000	6.36%	337500	6.11%
PRATIBHABEN MOHANLAL DESAI	318750	5.77%	318750	5.77%
HI TECH ISOLUTIONS LLP	231500	4.19%	282500	5.12%

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 shareholders in the ensuing Annual General meeting.

Note No. 2.4

The company has issued 56,500 share to Hi Tech LLP for as part of Preferential Allotment for other than cash in pursuant to contract. The company has not bought back any share during the period of 5 year immediately preceding balance sheet date. Bonus issue of 2,50,000 Eq. Shares of Face Value Rs. 10. Each in the Ratio of 1:2 i.e. 1 Bonus equity share for every 2 eq shares held by shareholder in the year 2016-17. Bonus issue of 32,26,000 eq. shares of Face value Rs. 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 March 2019 Rs.	As at 31 March 2018 Rs.
(a)	Share Securities Premium		
	Opening Balance	4,76,16,000	
	Add: Additions during the year	-	4,76,16,000
	Less: Utilized For Issuing Bonus Shares	-	-
	Closing Balance	4,76,16,000	4,76,16,000
(b)	Foreign Currency Monetary Item Translation Difference Accounts		
	Opening Balance	(47,716)	(62,196)
	Less: Reversal\Transfer during the year	47,716	14,480
	Closing Balance	-	(47,716)
(c)	General Reserves		
	Opening Balance	5,10,75,000	5,10,75,000
	(-) Capitalized by Issue of Bonus Shares	-	-
	(+) Current Year Transfer	-	-
	Closing Balance	5,10,75,000	5,10,75,000

Reserves & Surplus		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
(d)	Surplus in Statement of Profit & Loss		
	Opening balance	10,07,29,017	6,95,59,426
(+)	Net Profit For the current year	4,35,93,240	3,44,91,773
(-)	Final Dividends Paid	27,60,250	27,60,250
(-)	Corporate Dividend Tax	5,77,417	5,61,932
(-)	Transfer to Reserves	-	-
	Closing Balance	14,09,84,590	10,07,29,017
	Total	23,96,75,590	19,93,72,301

Note No.4

Long Term Borrowings		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Secured			
(a)	Term Loans		
	-Vehicle Loan from HDFC Bank & Axis Bank	50,40,212	34,86,813
	(Against Hypothecation of Vehicles of Company, Repayable in 36 to 60 Monthly installment, Rate of interest 9.10% To 10.55%)		
	-The Kalupur Commercial Co-op Bank Ltd	20,83,140	58,33,180
	(Against Equitable 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)		
		71,23,352	93,19,993
Unsecured			
	-From Directors	1,70,66,615	25,54,650
		1,70,66,615	25,54,650
	Total	2,41,89,967	1,18,74,643

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

Deferred Tax (Assets) /Liabilities (Net)	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Opening Balance	11,68,156	25,36,107
Current Year Adjustment/(Provision) in respect of	9,29,526	(13,67,951)
Deferred tax Liability		
Difference in depreciation	3,45,717	27,30,921
Deferred Tax Asset		
For Expense allowable on payment basis	12,75,243	13,62,970
Deferred Tax Liability/(Assets)	20,97,682	11,68,156

Note No.6

Other Long Term Liabilities	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
-Security Deposit	28,18,800	12,18,572
Total	28,18,800	12,18,572

Note No. 7

Long Term Provisions	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
-Provision for employee benefits	-	19,36,968
Total	-	19,36,968

Note No.8

Short Term Borrowing	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Loans repayable on demand Secured		
Working capital facilities from bank (secured against hypothecation of stock in trade and book debt and further guaranteed by directors)	6,65,56,588	7,08,35,793
Total	6,65,56,588	7,08,35,793

Note No. 8.1

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

Note No. 9

Trade Payable		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
(a)	i) Others	11,76,99,724	16,88,50,853
	ii) Due to Micro & small Enterprises	1,53,865	-
Total		11,78,53,589	16,88,50,853

(Refer Note No.: - 1 to Notes to Accounts)

Note No. 10

Other Current Liabilities		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
(a)	Current maturities of long-term borrowings (Refer Note 10.1 below)	57,90,379	83,28,212
(b)	Other Payables		
	Advances form Customers	7,356	13,224
	Statutory Dues	1,02,74,350	1,01,90,280
	Unpaid Expenses	2,55,869	92,784
	Unpaid Dividends	7,500	3,000
Total		1,63,35,454	1,86,27,500

Note No 10.1

Current maturities of long-term borrowing	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
The kalupur commercial Co-operative Bank Ltd	37,50,040	65,00,040
HDFC Bank Ltd	15,95,042	18,28,172
Axis Bank Ltd	4,45,297	-
Total	57,90,379	83,28,212

Note No. 11

Short Term Provisions	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Provision for employee benefits		
Leave encashment	17,01,016	10,97,000
Gratuity	9,59,906	27,89,658
Total	26,60,922	38,86,658

Note No. 14

Long Term Loans and Advances		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
(a)	Security Deposits (Unsecured, Considered good)	12,15,595	7,28,208
(b)	Loans & Advances to other (Unsecured, Considered good)c	-	11,25,000
(c)	Inter Corporate Loan (Unsecured, Considered good) (In respect of Loan given to LLP)	1,70,41,865	44,32,341
Total		1,82,57,460	62,85,549

There is Loans and Advance due from LLP in which Company is Partner.

Name of the Company	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Dev Accelerator LLP	1,48,49,024	17,93,924

There is Loans and Advance due from Company in which Director is Director in such company.

Name of the Company	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Xduce InfoTech Pvt Ltd.	-	6,27,814

Note No. 15

Inventories		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
(a)	Stock in Trade	45,37,783	25,92,109
(b)	Software Development Project in Process	5,23,38,174	6,29,22,258
Total		5,68,75,957	6,55,14,367

Note No. 15.1

Note: Stock in Trade valued at cost of Net Realizable value, whichever is lower.
Software Development Project in Project in Progress are Valued at Cost.

Note No. 16

Trade Receivables		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
	Trade receivables outstanding for a period less than six months from the date they are due for payment		

Trade Receivables		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
	-Unsecured, considered good	19,37,71,307	23,50,54,044
Sub Total		19,37,71,307	23,50,54,044
	Trade receivables outstanding for a period exceeding six month from the date they are due for payment		
	-Unsecured, considered good	2,04,56,504	3,89,42,947
	-Unsecured, considered doubtful	27,33,086	-
Less:	Provision for Bad and Doubtful Debt	(27,33,086)	-
Sub Total		2,04,56,504	3,89,42,947
Total		21,42,27,810	27,39,96,991

Note No. 16.1

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

There is Trade Receivable due from Directors, Officers or Company in which Directors are Director.			
	Name of the Company	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
	Dev Info-tech North America Ltd	6,00,04,493	3,76,06,063

Note No. 17

Cash and Cash equivalents		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
(a)	Cash on hand	51,583	8,236
(b)	Balances with banks		
This Includes:			
	Balances in current accounts	3,77,17,610	3,58,99,113
	Balances in Unpaid Dividend Accounts	7,500	3,000
	Balance in fixed deposits ** More than 12 month	2,36,07,065	2,39,31,589
Total		6,13,83,758	5,98,41,938
** Fixed Deposits are held as security against Guarantee		1,70,25,472	43,85,887

Note No. 18

Short-term loans and advances		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Others Loans & Advances (Unsecured, considered good)			
	Advances Tax & TDS Receivable (Net of Provision)	2,82,66,108	1,63,00,196
	Advance to Employees	1,92,896	1,37,036

Short-term loans and advances	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Advance to Suppliers	10,80,914	8,58,556
Total	2,95,39,918	1,72,95,788

Note No.19

Other Current Assets	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Export incentive Receivable - SEIS	1,80,48,982	-
Pre-Paid Expense	15,58,486	16,95,731
Other	1,37,99,184	1,96,23,256
Total	3,34,06,652	2,13,18,987

DEV INFORMANTION TECHNOLOGY LIMITED
F.Y. 2018-19

Note: 12 – Property Plant & Equipment

Sr. No.	Group Head	Gross Block				Depreciation Block			Net Block		
		Opening Balance As on 1-Apr-2018	Additions	Deduction	Closing Balance as on 31 Mar-2019	Opening Balance As on 1-Apr-2018	Depreciation for the period up to 31-Mar-2019	Deduction	Closing Balance as on 31 Mar-2019	Net asset balance as on 31-Mar-2019	Net asset balance as on 31-mar-2018
A	Tangible Assets										
	Land	-	2,65,80,000	-	2,65,80,000	-	-	-	-	2,65,80,000	-
	Office Building	4,75,09,249	1,47,29,125	84,90,000	5,37,48,374	1,37,86,480	17,77,539	25,58,893	1,30,05,126	4,07,43,248	3,37,22,769
	Plant & machinery	7,74,130	13,235	3,72,881	4,14,484	1,11,886	84,297	32,578	1,63,605	2,50,879	6,62,244
	Furniture	1,37,98,448	31,93,577	37,47,704	1,32,44,321	67,20,166	17,43,469	3,53,510	81,10,126	51,34,195	70,78,281
	Office Equipment's	84,37,667	16,13,171	8,96,317	91,54,522	59,17,047	11,57,164	1,35,631	69,38,581	22,15,941	25,20,620
	Computer	1,78,08,284	27,48,945	-	2,05,57,229	1,32,88,842	35,44,836	-	1,68,33,679	37,23,551	45,19,442
	Vehicle	1,45,37,992	42,28,453	3,96,914	1,83,69,531	89,39,403	19,19,666	3,77,068	1,04,82,001	78,87,530	55,98,589
	Sub total	10,28,65,770	5,31,06,506	1,39,03,815	14,20,68,461	4,87,63,825	1,02,26,972	34,57,680	5,55,33,118	8,65,35,343	5,41,01,945
B	Intangible Assets -										
	Goodwill	4,00,00,000	-	-	4,00,00,000	85,53,362	80,93,088	-	1,66,46,451	2,33,53,549	3,14,46,638
	Computer software	3,27,796	6,66,929	-	9,94,725	12,840	1,98,892	-	2,11,732	7,82,993	3,14,956
	Trademark	40,000	38,000	-	78,000	10,692	8,850	-	19,541	58,459	29,308
	Sub total	4,03,67,796	7,04,929	-	4,10,72,725	85,76,894	83,00,830	-	1,68,77,724	2,41,95,001	3,17,90,902
	Total	14,32,33,566	5,38,11,435	1,39,03,815	18,31,41,186	5,73,40,719	1,85,27,802	34,57,680	7,24,10,842	11,07,30,344	8,58,92,848
	Prev. Year Figures	13,31,22,463	1,22,58,835	21,47,732	14,32,33,566	4,18,22,636	1,74,99,339	19,81,255	5,73,40,720	8,58,92,847	9,12,99,828

The company has reclaimed caring value of building in to land and building and accordingly to depreciation accumulate value land is revised 25,58,893/- . (Refer Note : 27.14)

Note No 13

Non-Current Investments		As at 31 March 2019	As at 31 March 2018
		Rs.	Rs.
Other Investment			
(a)	Investment in Equity Instruments	27,34,296	26,86,830
(b)	Investment in Partnership Firm*	2,37,398	1,43,148
Total		29,71,694	28,29,978

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

Detail of Non- Trade Investment

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares/ Units		Quoted / Unquoted	Party Paid / Fully Paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes/No	If Answer to Column (9) is 'No' Basis of Valuation
			2018-19	2017-18			2018-19	2017-18	2018-19	2017-18		
(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 Kalupur 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
5	Eq Share of Kesari Nandan Co-op Housing Society (Shares of Rs.50 Each)	Others	-	5	Unquoted	Fully Paid up	-	-	-	250	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	4,04,080	Yes	N.A
(c)	Investment in Partnership firm											
1.	Dev accelerator LLP	Subsidiary	-	-	-	-	52.00%	52.00%	2,37,398	1,43,148	Yes	N.A
Total									34,81,896	34,34,430		

Particulars	2018-19	2017-18
	Rs.	Rs.
Aggregate amount of unquoted investments	34,81,896	34,34,430
Less: Provision for diminution in value of unquoted investment	7,47,600	7,47,600
Net Value Aggregate amount of unquoted investments	27,34,296	26,86,830

Note No. 20

Revenue from Operations	2018-19	2017-18
	Rs.	Rs.
a) Sale of Products	9,40,42,712	29,54,10,707
b) Sale of Services	61,46,47,247	37,25,46,822
c) Other operating revenues	1,92,14,145	17,56,328
Total	72,79,04,103	66,97,13,857

Note No. 21

Other Income	2018-19	2017-18
	Rs.	Rs.
a) Interest Income	32,26,891	28,96,996
b) Dividend Income	1,87,500	1,50,000
c) Share of Profit from Investment in LLP	94,250	91,149
d) Gain on Sale of Assets	2,63,971	2,44,522
e) Foreign Exchange Fluctuation Gain	10,99,453	1,88,649
f) Other Income	3,70,872	-
Total	52,42,937	35,71,316

Note No. 22

Cost of Goods & Services	2018-19	2017-18
	Rs.	Rs.
a) Purchase of Products	9,11,49,306	21,95,85,118
b) Cost of IT Infra & Support Services	20,85,08,644	15,22,40,055
Total	29,96,57,950	37,18,25,173

Note No. 23

Changes in Inventories of Stock in Trade & work in progress of Services	2018-19	2017-18
	Rs.	Rs.
a) Opening Stock		
i) Products	25,92,109	21,51,078
ii) Projects in Process	6,29,22,258	4,40,29,222
	6,55,14,367	4,61,80,300
Less :		
b) Closing Stock		
i) Products	45,37,783	25,92,109
ii) Projects in Process	5,23,38,174	6,29,22,258
	5,68,75,957	6,55,14,367
Total	86,38,410	(1,93,34,067)

Note No. 24

Employee Benefits Expenses	2018-19 Rs.	2017-18 Rs.
a) Directors Remuneration	79,81,800	1,15,93,458
b) Salaries and incentives	25,98,57,045	16,00,51,823
c) Contribution to :-		
Provident fund	69,83,884	61,09,784
E.S.I.C	31,15,206	25,57,559
Gratuity fund contributions	16,96,813	70,91,708
Leave Encashment Expense	18,32,331	11,10,055
Staff welfare expenses	23,90,702	18,93,599
Total	28,38,57,781	19,04,07,986

Note No. 25

Finance Cost	2018-19 Rs.	2017-18 Rs.
a) Interest Expenses	1,17,68,504	1,16,16,538
b) Other Borrowing Cost	6,70,494	46,95,691
Total	1,24,38,998	1,63,12,229

Note No. 26

Other Expenses	2018-19 Rs.	2017-18 Rs.
a) Donation Expense	10,31,000	1,17,550
b) General Charges	57,78,339	51,83,682
c) Insurance Expense	13,32,345	13,26,755
d) Marketing & Distribution Expense	31,45,445	28,74,876
e) Postage & Telephone Expense	24,96,060	25,62,822
f) Power & Fuel	30,40,281	23,31,172
g) Printing & Stationery Expense	15,56,596	12,43,730
h) Legal & Professional Charge	12,47,456	11,24,255
i) Rent Rates & Taxes	68,54,822	37,74,212
j) Auditor Remuneration	1,00,000	1,01,980
k) Repairs & Maintenance		
- Building	5,64,566	6,19,887
- Furniture & Fixture	1,61,381	7,300
- Others	3,60,461	1,95,892

Other Expenses	2018-19 Rs.	2017-18 Rs.
l) Subscription & Membership Fees	14,24,501	10,50,031
m) Travelling & Conveyance	1,30,15,150	2,40,71,586
n) Directors Foreign Travelling Expense	28,04,489	4,94,886
o) Provision For Debt	26,49,333	-
Total	4,75,62,226	4,70,80,620

Note No. 25.1

	2018-19 Rs.	2017-18 Rs.
Audit fees	1,00,000	1,01,980
Taxation matters	-	-
Out of Pocket expenses	-	-
Others (Certification work)	-	-

NOTE NO. 27

NOTES ON ACCOUNTS:

- 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, 2019	As at March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each period:		
Principal	1,53,865	Nil
Interest		
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	1,53,865	Nil

There are no Micro, Small & Medium Enterprises to whom the company owes, which are outstanding for more than 45 days as at March 31, 2019. This information is disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 which has been determined to the extent such parties have been identified on the basis of the information available with the company.

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, 2019	March 31, 2018
A	In respect of Income Tax	73,74,335	73,74,335
	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	Income tax	3,38,000	A.Y.2011-12	ITAT
Income tax Act, 1961	Income tax	18,61,000	A.Y. 2013-14	ITAT
Income tax Act, 1961	Income tax	51,40,000	A.Y. 2014-15	ITAT
Income tax Act, 1961	TDS	35,335	A.Y. 2013-14 to 2018-19	ITAT

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

- 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: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Present value of the obligation at the beginning of the period	1,65,99,578	1,14,87,646
Interest cost	11,61,970	8,61,573
Current service cost	37,91,919	30,27,876
Past Service Cost	0	10,91,696
Benefits paid (if any)	(2,37,140)	(6,96,966)
Actuarial (gain)/loss	(25,05,907)	8,27,753
Present value of the obligation at the end of the period	1,88,10,420	1,65,99,578

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

Period	As on: 31/03/2019	As on: 31/03/2018
Present value of the obligation at the end of the period	1,88,10,420	1,65,99,578
Fair value of plan assets at end of period	1,78,50,514	1,18,72,952
Net liability/(asset) recognized in Balance Sheet and related analysis	9,59,906	47,26,626
Funded Status - Surplus/ (Deficit)	(9,59,906)	(47,26,626)

Expense recognized in the statement of Profit and Loss:

Period	From: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Interest cost	11,61,970	8,61,573
Current service cost	37,91,919	30,27,876
Past Service Cost	0	10,91,696
Expected return on plan asset	(8,31,107)	(5,37,272)
Net actuarial (gain)/loss recognized in the period	(26,39,502)	7,08,737
Expenses to be recognized in P&L	14,83,280	51,52,610

Table showing changes in the Fair Value of Planned Assets:

Period	From: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Fair value of plan assets at the beginning of the period	1,18,72,952	71,63,630
Expected return on plan assets	8,31,107	5,37,272
Contributions	52,50,000	47,50,000
Benefits paid	(2,37,140)	(6,96,966)
Actuarial gain/(loss) on plan assets	1,33,595	1,19,016
Fair Value of Plan Asset at the end of the Period	1,78,50,514	1,18,72,952

Table showing Fair Value of Planned Assets:

Period	From: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Fair value of plan assets at the beginning of the period	1,18,72,952	71,63,630
Actual return on plan assets	9,64,702	6,56,288
Contributions	52,50,000	47,50,000
Benefits paid	(2,37,140)	(6,96,966)
Fair value of plan assets at the end of the period*	1,78,50,514	1,18,72,952

*100% of fund is managed by Insurance Company.

Actuarial (Gain)/Loss on Planned Assets:

Period	From: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Actual return on plan assets	9,64,702	6,56,288
Expected return on plan assets	8,31,107	5,37,272
Actuarial gain/ (Loss)	1,33,595	1,19,016

Actuarial (Gain)/Loss recognized:

Period	From: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Actuarial (gain)/loss - obligation	(25,05,907)	8,27,753
Actuarial (gain)/loss - plan assets	(1,33,595)	(1,19,016)
Total Actuarial (gain)/loss	(26,39,502)	7,08,737
Actuarial (gain)/loss recognized	(26,39,502)	7,08,737
Outstanding actuarial (gain)/loss at the end of the period	0	0

Experience adjustment:

Period	From: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Experience Adjustment (Gain) / loss for Plan liabilities	(29,08,737)	19,19,449
Experience Adjustment Gain / (loss) for Plan assets	1,33,595	1,19,016

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

Period	As on: 31/03/2019	As on: 31/03/2018
Number of employees	940	797
Total monthly salary	1,21,10,237	96,94,289
Average Past Service(Years)	2.9	2.8
Average Future Service (yr)	28.9	29.0
Average Age(Years)	29.1	29.0
Weighted average duration (based on discounted cash flows) in years	24	22
Average monthly salary	12,883	12,163

The assumptions employed for the calculations are tabulated:

Discount rate	7.00 % per annum	7.50 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	7.00% per annum	7.50% 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: 31/03/2019	As on: 31/03/2018
Current Liability (Short Term)*	28,65,498	27,89,658
Non Current Liability (Long Term)	1,59,44,922	1,38,09,920
Total Liability	1,88,10,420	1,65,99,578

Projection for next period:

Best estimate for contribution during next Period	59,56,883
---	-----------

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: 03/31/2019
Defined Benefit Obligation (Base)	1,88,10,420 @ Salary Increase Rate : 6%, and discount rate :7%
Liability with x% increase in Discount Rate	1,80,23,251; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	1,96,68,211; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	1,96,68,211; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	1,80,08,735; x=1.00% [Change (4)%]
Liability with x% increase in withdrawal Rate	1,87,15,802; x=1.00% [Change (1)%]
Liability with x% decrease in withdrawal Rate	1,89,03,749; x=1.00% [Change 0%]

Reconciliation of liability in balance sheet

Period	From: 01/04/2018 To: 31/03/2019
Opening net defined benefit liability/ (asset)	47,26,626
Expenses to be recognized in P&L	14,83,280
Employer Contribution	(52,50,000)
Closing net defined benefit liability/ (asset)	9,59,906

2. Earnings per share:

Particular	2018-19	2017-18
Net profit attributable to Shareholders	4,35,93,240	3,44,91,772
Weighted average number of equity shares	55,20,500	54,75,656
Basic earnings per share of Rs.10/- each (in Rs)	7.90	6.30

3. 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) Xduce Infotech Private Limited
- 2) Dev Infotech North America Ltd.
- 3) Dev Accelerator LLP
- 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.

Sr. No	Nature Of Transactions	Associate Company	Key Managerial Personnel	Enterprise/ Relatives of Key Management Personnel	O/S Balance as on 31.3.2019
1	Remuneration Paid	N.A	79,81,800 (90,52,384)	27,00,000 (25,00,000)	N.A
2	Rent Paid	Nil (Nil)	Nil (Nil)	1,95,000 (2,70,000)	N.A
3	Loan Taken	Nil (Nil)	3,18,40,957 (25,54,649)	Nil (Nil)	3,18,40,957 (25,54,649)
4	Loan Repaid	Nil (Nil)	1,73,28,993 (20,15,864)	Nil (Nil)	1,73,28,993 (20,15,864)
5	Service Charges Paid	Nil (Nil)	Nil (Nil)	48,55,640 (25,55,291)	N.A
6	Service Charges Received	28,24,448 (33,007)	Nil (Nil)	Nil (Nil)	N.A

Sr. No	Nature Of Transactions	Associate Company	Key Managerial Personnel	Enterprise/ Relatives of Key Management Personnel	O/S Balance as on 31.3.2019
7	Interest Paid	Nil (Nil)	23,40,957 (4,26,818)	Nil (Nil)	N.A
8	Interest Received	12,44,200 (76,828)	Nil (Nil)	Nil (Nil)	N.A
9	Sales	19,95,77,618 (10,49,70,788)	Nil (Nil)	Nil (Nil)	N.A.

(Brackets figure are of previous year.)

4. 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.

5.

Particulars	2018-19	2017-18
Auditors remuneration	Rs. 1,00,000	Rs. 1,00,000

6.

Particulars	2018-19	2017-18
C.I.F. value of imported of capital goods	Nil	Nil

7.

Particulars	2018-19	2017-18
Remittance in Foreign Currency on account of dividend	Nil	Nil

8.

Particulars	2018-19	2017-18
Earning in Foreign Exchange	Rs.22,52,06,617	Rs.13,05,59,000

9. Expenditure in foreign currency

Particulars	2018-19	2017-18
Traveling Expense	Rs. 25,78,770	Rs. 9,55,188
Subscription Expense	Nil	Nil

10. During the year, the company has obtained Technical Valuer's Report in respect of existing Office Building which is comprising of Land & Building. As per the Valuation Report given by the said Valuer, the Company

has bifurcated the cost of Office Building into Land & Building and recomputed the depreciation and the excess depreciation charged in earlier years of Rs.25,58,893/-, has been shown a reduction from the current year's depreciation which is shown in Note No :12 – Property Plant & Equipment.

11. Balances of Sundry Debtors, Creditors, and Loans & Advances Deposits are subject to the confirmation by the parties.

12. 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, CHANDULAL M. SHAH & CO

Chartered Accountants
Firm Regn. No. 101698W

BHARAT M. ZINZUVADIA

Partner
Membership No. 109606

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH

(DIN: 00021880)
MANAGING DIRECTOR

PRANAV N. PANDYA

(DIN: 00021744)
CHAIRMAN

HARSHIL H. SHAH

CHIEF FINANCIAL OFFICER

KRISA R. PATEL

COMPANY SECRETARY

Date: 30/05/2019

Place: Ahmedabad

Date: 30/05/2019

Place: Ahmedabad

CONSOLIDATED FINANCIAL STATEMENTS

2018-19

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
DEV INFORMATION TECHNOLOGY LTD.**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **Dev Information Technology Ltd.** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2018, 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.

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, 2019, and its profit, and its cash flows for the year then ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>Assessment of Trade Receivables</p> <p>The company has trade receivables amounting to Rs. 1961.628 Lakhs (i.e. 34.90% of total assets) at the Balance Sheet Date 31/3/2019.</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, 2019.</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>Principal Audit Procedures</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.

INFORMATION OTHER THAN CONSOLIDATED FINANCIAL STATEMENTS & AUDITORS REPORT THEREON.

The Company’s Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board’s Report including Annexures to Board’s Report (but does not include the Consolidated 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

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, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:-

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

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

responsible for expressing our opinion on whether the 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 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

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:

- Dev Info-Tech N.A. Limited- Subsidiary Company
- Dev Accelerator LLP- Subsidiary body corporate

We did not audit the financial statement of above subsidiaries Company and body corporate which is included in the consolidated financial statement, since subsidiary company is Canadian company does not come under the preview Auditing and another subsidiary body corporate whose financial statement have been audited by other auditors whose report have been furnished to us by the management. Total Assets of both subsidiaries are of Rs. 1077.41 Lakh as at year ended on 31st March, 2019 as well as Total Revenue are of Rs. 2419.68 Lakh. Our opinion on consolidated financial statements in so far as it relates to amounts and disclosure included in respect of this subsidiaries, is based solely on the reports of the other auditors and the procedure performed by us as stated in Auditor Responsibility paragraph above.

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

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

- 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;
- 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;
- 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.
- 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 written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors of the Holding company is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 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:
- The Consolidated Financial Statements disclose the impact of pending litigations on its financial position in its financial statements – Refer Note No.27(3) of Notes on accounts;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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, CHANDULAL M. SHAH & CO.,
CHARTERED ACCOUNTANTS
FRN 101698W

BHARAT M. ZINZUVADIA
PARTNER
MEM. NO. 109606

DATE: 30/05/2019
PLACE: AHMEDABAD

Annexure ‘A’

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (1) OF SUB-SECTION 3 OF SEC.143 OF THE COMPANIES ACT, 2013(“THE ACT”)

We have audited the internal financial controls over financial reporting of **Dev Information Technology Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING.

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2019, 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.

**FOR, CHANDULAL M. SHAH & CO.,
CHARTERED ACCOUNTANTS
FRN 101698W**

**BHARAT M. ZINZUVADIA
PARTNER
MEM. NO. 109606**

**DATE: 30/05/2019
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)	DEV Accelerator LLP (LLPIN : AAK-5929)
2	The date since when subsidiary was acquired	8 th November, 2011	14 th September, 2017
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 31/03/2018, 1 CAD=51.25 INR	NA
5	Share capital	558,892.50	1,00,000
6	Reserves and surplus	5,484,450.06	3,56,534
7	Total assets	6,15,90,370.00	4,69,76,068
8	Total Liabilities	55,588,081.81	4,65,19,534
9	Investments		-----
10	Turnover	208,259,765.48	3,36,91,606
11	Profit before taxation	21,11,461.05	5,44,805
12	Provision for taxation	2,050,000.00	
13	Profit after taxation	30,730.52	1,81,250
14	Proposed Dividend		-----
15	Extent of shareholding (in percentage)	74.42%	52.00%

NOTE:

1. AOC-1 Part: B

“Associates & Joint Ventures” is not applicable as the Company does not have any associates or joint ventures.

For, CHANDULAL M. SHAH & CO
Chartered Accountants
Firm Regn. No. 101698W

BHARAT M. ZINZUVADIA
Partner
Membership No. 109606

Date: 30/05/2019
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER

Date: 30/05/2019
Place: Ahmedabad

PRANAV N. PANDYA
(DIN: 00021744)
CHAIRMAN

KRISA R. PATEL
COMPANY SECRETARY

DEV INFORMATION TECHNOLOGY LTD

(CIN: L30000GJ1997PLC033479)

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

	PARTICULARS	REFER NOTE NO.	As on 31 st March 2019 Rs.	As on 31 st March 2018 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	24,37,57,119	20,43,15,275
2	Minority Interest		17,65,031	19,72,321
3	Non-current liabilities			
	(a) Long-term borrowings	4	3,88,79,403	1,18,74,643
	(b) Deferred Tax Liability/(Asset)	5	24,56,948	11,68,674
	(c) Other Long term liabilities	6	28,18,800	13,68,572
	(d) Long-term Provisions	7	-	19,36,968
4	Current liabilities			
	(a) Short-Term borrowings	8	6,65,56,588	7,27,27,715
	(b) Trade payables	9		
	(i) Total outstanding dues of micro enterprises And small enterprises		1,53,865	-
	(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises		11,61,08,683	16,87,48,944
	(c) Other current liabilities	10	3,14,67,008	1,88,65,968
	(d) Short-term provisions	11	28,76,434	40,26,709
			56,20,44,879	54,22,10,789
II.	ASSETS			
1	Non-current Assets			
	(a) Property Plant & Equipment	12		
	(i) Tangible assets		11,49,68,357	5,41,10,867
	(ii) Intangible assets		2,42,69,665	3,17,90,902
	(iii) Intangibles under Development		1,21,833	-
	(b) Goodwill on Consolidation		35,876	47,716
	(c) Non-current Investments	13	23,27,975	22,82,750
	(d) Long-term loans and advances	14	1,48,77,681	69,49,105
	(e) Other Non-Current Asset		25,57,908	12,250
2	Current-Assets			
	(a) Inventories	15	5,68,75,957	6,55,14,367
	(b) Trade receivables	16	19,61,61,603	26,32,04,678
	(c) Cash and cash equivalents	17	7,77,43,411	7,32,10,136
	(d) Short-term loans and advances	18	3,44,18,147	2,37,69,030
	(e) Other current Assets	19	3,76,86,467	2,13,18,987
	Significant Accounting Policies and Notes Forming part of the Financial Statements	1		
	Total		56,20,44,879	54,22,10,789

As per our attached report of even date

For, CHANDULAL M SHAH & CO
Chartered Accountants
Firm Regn. No. 101698W

BHARAT M ZINZUVADIA
Partner
Membership No. 109606

Date: 30/05/2019
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

PRANAV PANDYA
(DIN: 00021744)
CHAIRMAN

HARSHIL.H. SHAH
CHIEF FINANCIAL OFFICER

KRISA PATEL
COMPANY SECRETARY

Date: 30/05/2019
Place: Ahmedabad

DEV INFORMATION TECHNOLOGY LTD.

(CIN: L30000GJ1997PLC033479)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

	PARTICULARS	REFER NOTE NO.	2018-19 Rs.	2017-18 Rs.
I.	Revenue from operations	20	77,62,59,287	69,58,65,388
II.	Other income	21	55,66,570	35,71,316
III.	Total Revenue (I + II)		78,18,25,857	69,94,36,704
IV.	Expenses:			
	Cost of Goods & Services	22	31,57,16,925	38,73,77,530
	Changes in inventories of Stock-in-Trade & Project in Progress	23	86,38,410	(1,93,34,067)
	Employee benefits expenses	24	28,41,00,207	19,05,11,198
	Finance costs	25	1,53,85,916	1,68,69,690
	Depreciation and amortization expenses		1,78,67,612	1,74,99,417
	Other expenses	26	7,24,68,484	5,14,92,939
	Total expenses		71,41,77,554	64,44,16,707
V.	Profit before tax (III - IV)		6,76,48,303	5,50,19,997
VI.	Tax expense:			
	(1) Current Tax		2,25,50,000	1,74,87,256
	(2) Deferred tax		12,88,274	(13,67,433)
	(3) Excess Provision of Tax of Earlier Years		4,807	7,29,929
VII.	Profit for the Year (V - VI)		4,38,05,222	3,96,30,102
	Less: Minority Share in Profit		94,861	13,53,684
	Net PAT		4,37,10,361	3,82,76,418
VIII.	Earnings per equity share:			
	Basic & Diluted		7.92	6.99
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1		

As per our attached report of even date

For, CHANDULAL M. SHAH & CO

Chartered Accountants
Firm Regn. No. 101698W

BHARAT M. ZINZUVADIA

Partner
Membership No. 109606

Date: 30/05/2019

Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH

(DIN: 00021880)
MANAGING DIRECTOR

HARSHIL H. SHAH

CHIEF FINANCIAL OFFICER

Date: 30/05/2019

Place: Ahmedabad

PRANAV N. PANDYA

(DIN: 00021744)
CHAIRMAN

KRISA R. PATEL

COMPANY SECRETARY

DEV INFORMATION TECHNOLOGY LTD

(CIN: L30000GJ1997PLC033479)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	2018-19 Rs.	2017-18 Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax As per Profit & Loss A/C	6,76,48,303	5,50,19,998
Adjustments:		
Depreciation	1,78,67,612	1,74,99,417
Dividend Income	(1,87,500)	(1,50,000)
Interest Income	(32,32,844)	(35,71,316)
Interest Expense	1,53,85,916	1,68,69,689
Foreign Exchange Effects Gain/Loss		(14,480)
Profit from Investment	(94,250)	(91,149)
Provision for Doubtful Debt	26,49,333	-
Profit/Loss on Sale of Fixed Assets And Investment	(2,63,971)	(2,44,523)
	3,21,24,295	3,02,97,638
Operating profit before working capital	9,97,72,598	8,53,17,636
Adjusted For:		
(i) Trade Receivables & Other Loans & Advances	4,30,10,644	(8,62,62,705)
(ii) Stock	86,38,410	(1,93,34,067)
(iii) Trade payable and other liability & provisions	(4,17,29,659)	99,19,395
Income Tax Paid	(3,93,98,948)	(11,28,83,362)
Cash Generated From Operations	7,02,93,045	(2,75,65,726)
Net Cash From Operating Activities (A)	7,02,93,045	(2,75,65,726)
(B) Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(7,58,40,727)	(1,22,67,835)
Sale of Fixed Assets	47,79,000	4,11,000
Purchase of Investments	96,291	(1,02,000)
Interest Income	32,32,844	35,71,316
Dividend Income	1,87,500	1,50,000
Net Cash Used In Investing Activities(B)	(6,75,45,092)	(82,37,519)
(C) Cash Flow From Financing Activities		
Proceeds of Borrowings	2,08,33,633	1,74,52,099
Payment of Interest	(1,53,85,916)	(1,68,69,689)
Dividend Paid Including Distribution Tax	(33,37,667)	(33,19,182)

Proceeds from issue of Shares	-	6,24,96,000	
Net Cash From Financing Activities	21,10,050		5,97,59,228
Net Increase in Cash & Cash Equivalents (A+B+C)	48,58,003		2,39,55,983
Opening Balance of cash & cash Equivalents	4,92,78,343		2,53,22,360
Closing Balance of cash & cash Equivalents	5,41,36,346		4,92,78,343
Net Increase/(Decrease) in Cash & Cash Equivalents	48,58,003		2,39,55,983

As per our attached report of even date

For, CHANDULAL M. SHAH & CO
Chartered Accountants
Firm Regn. No. 101698W

BHARAT M. ZINZUVADIA
Partner
Membership No. 109606

Date: 30/05/2019
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER

Date: 30/05/2019
Place: Ahmedabad

PRANAV N. PANDYA
(DIN: 00021744)
CHAIRMAN

KRISA R. PATEL
COMPANY SECRETARY

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

Accounting Year: 2018-19

Note No- 1

(A) SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2019

I. PRINCIPLES OF CONSOLIDATION

The consolidated Financial statements relate to DEV INFORMATION TECHNOLOGY LTD ('the Company') and its subsidiary companies. 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 Exchange Fluctuation Reserve.
- C) The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the consolidated Financial statements as Goodwill or Capital Reserve, as the case may be.
- D) 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.
- E) 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.
- F) 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.

G) 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:

- 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
- 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;

- Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- Dividend Income is recognized on receipt basis.
- **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.

Note No. 2

Share Capital	2018-19		2017-18	
	Number	Rs.	Number	Rs.
Authorized				
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

Particulars	2018-19		2017-18	
	Number	Rs.	Number	Rs.
Equity Shares outstanding at the beginning of the year	40,32,500	4,03,25,000	40,32,500	4,03,25,000
Shares issued during the year	14,88,000	1,48,80,000	14,88,000	1,48,80,000
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 2019		AS at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIMIN JAGDISHBHAI SHAH	297000	5.38%	297000	5.38%
AMISHA JAYMINBHAI SHAH	337500	6.11%	337500	6.11%
HEMANT SURYAKANT SHAH	337500	6.11%	337500	6.11%
KRUTI PRANAV PANDYA	337500	6.11%	337500	6.11%
MADHURI NIRANJANBHAI PANDYA	337500	6.11%	337500	6.11%
SARYUBEN MAHEDDRABHAI SHAH	351000	6.36%	337500	6.11%
PRATIBHABEN MOHANLAL DESAI	318750	5.77%	318750	5.77%
HI TECH ISOLUTIONS LLP	231500	4.19%	282500	5.12%

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 shareholders in the ensuing Annual General meeting.

Note No. 2.4

The company has issued 56,500 share to Hi Tech LLP for as part of Preferential Allotment for other than cash in pursuant to contract. The company has not bought back any share during the period of 5 year immediately preceding balance sheet date. Bonus issue of 2,50,000 Eq. Shares of Face Value Rs. 10. Each in the Ratio of 1:2 i.e. 1 Bonus equity share for every 2 eq shares held by shareholder in the year 2016-17. Bonus issue of 32,26,000 eq. shares of Face value Rs. 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 UN paid 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 March 2019 Rs.	As at 31 March 2018 Rs.
(a)	Share Securities Premium		
	Opening Balance	4,76,16,000	
	Add: Additions during the year	-	4,76,16,000
	Less: Utilized For issuing Bonus Shares	-	-
	Closing Balance	4,76,16,000	4,76,16,000
(b)	Foreign Currency Translation Reserve		
	Opening Balance	(47,716)	-
	Less: Reversal\Transfer during the year	47,716	-
	Closing Balance	-	-
(c)	General Reserves		
	Opening Balance	5,10,75,000	5,10,75,000
(-)	Capitalized 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
(d)	Surplus of Profit & Loss		
	Opening balance	10,56,24,275	6,95,59,426
(+)	Net Profit For the current year Standalone	4,36,16,110	3,44,91,772
(+)	Share in Profits of Subsidiaries' & Associates	-	48,95,259
(+)	Retained Earnings of DEV NA	-	-
(-)	Proposed Dividends	27,60,250	27,60,250
(-)	Corporate Dividend Tax	5,77,417	5,61,932
	Closing Balance	14,59,02,718	10,56,24,275
(c)	Foreign Currency Monetary Item Translation Difference Accounts		
	Foreign Currency Translation Reserver	-	-
	Opening Balance	-	-
	Net Profit For the current year Standalone	445	-
	Current Year Transfer	-	-
	Closing Balance	445	-
	Total	24,45,94,163	20,43,15,275

Note No. 4

Long Term Borrowings		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Secured			
(a)	Term Loans		
	-Vehicle Loan from HDFC Bank & Axis Bank	50,40,212	34,86,813
	(Against Hypothecation of Vehicles of Company, Repayable in 36 to 60 Monthly installment, Rate of interest 9.10% to 10.55%)		
	-The Kalupur commercial cop bank Ltd	20,83,140	58,33,180
	(Against Equitable 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)		
	Total	71,23,352	93,19,993
Unsecured			
	-From Directors	3,17,56,051	25,54,650
	Total	3,88,79,403	1,18,74,643

- The above amount have been guaranteed by Directors of Company.
- There is no continuing default as on the balance sheet date in repayment of loans & interest.

Note No.5

Deferred Tax (Assets) /Liabilities (Net)	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Opening Balance	11,68,674	25,36,107
Current Year Adjustment/(Provision) in respect of	12,88,274	(13,67,433)
Deferred Tax Liability/(Assets)	24,56,948	11,68,674

Note No. 6

Other Long Term Liabilities	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Security Deposit	28,18,800	13,68,572
Total	28,18,800	13,68,572

Note No. 7

Long Term Provisions	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
-Provision for employee benefits	-	19,36,968
Total	-	19,36,968

Note No.8

Short Term Borrowing		As at 31 March 2019 Rs	As at 31 March 2018 Rs
Secured	-The kalupur commercial Co-operative Bank Ltd		
	Working capital facilities from bank	5,55,65,168	7,08,35,793
	(secured against hypothecation of stock in trade and book debt and further guaranteed by directors)		
	-The kalupur commercial Co-operative Bank Ltd. C.C A/C	1,09,91,420	-
Unsecured	From Directors & Partners	-	18,91,922
	Total	6,65,56,588	7,27,27,715

Note No. 8.1

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

Note No. 9

Trade Payable		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
(a)	i) Trade Payables	11,61,08,683	16,87,48,944
	ii) Trade Payables under MSMED	1,53,865	-
	Total (A)	11,62,62,548	16,87,48,944

Note No. 10

Other Current Liabilities		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
(a)	Current maturities of long-term borrowings (Refer Note 10.1 below)	57,90,379	83,28,212
(b)	Other Payables	-	-
	Advances form Customers	60,156	13,224
	Statutory Dues	1,06,22,936	91,96,620
	Unpaid Dividends	7,500	3,000
	Unpaid Expenses	1,49,86,037	13,24,912
Total		3,14,67,008	1,88,65,968

Note No. 10.1

Current maturities of long-term borrowing	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
The kalupur commercial Co-operative Bank Ltd	37,50,040	65,00,040
HDFC Bank Ltd	15,95,042	18,28,172
Axis Bank Ltd	4,45,297	-
Total	57,90,379	83,28,212

Note No. 11

Short Term Provisions	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Provision for employee benefits	-	-
Leave encashment	17,01,016	10,97,000
Gratuity	9,59,906	27,89,658
Provision for Expenses	2,15,512	62,151
Total	28,76,434	40,26,709

Note No. 14

Long Term Loans and Advances		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
(a)	Other Deposits	1,11,11,069	31,85,688
(b)	Loans & Advances to Related Parties	15,73,771	11,25,000
	(Unsecured, Considered good)		
(c)	Inter Corporate Loan	21,92,841	26,38,417
	(Unsecured, Considered good)		

Long Term Loans and Advances		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
	(In respect of Loan given to LLP)		
Total		1,48,77,681	69,49,105

Note No. 15

Inventories		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
(a)	Stock in Trade	45,37,783	25,92,110
(b)	Software Development Project in Process	5,23,38,174	5,87,50,000
Total		5,68,75,957	6,13,42,110

Note No. 15.1

Note: Stock in Trade valued at cost of Net Realizable value, whichever is lower. Software Development Project in Project in Progress are Valued at Cost.

Note No. 16

Trade Receivables		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	-Unsecured, considered good	17,57,05,099	22,42,61,731
Sub Total		17,57,05,099	22,42,61,731
	Trade receivables outstanding for a period exceeding six month from the date they are due for payment		
	-Unsecured, considered good	2,04,56,504	3,89,42,947
	-Unsecured, considered doubtful	27,33,086	-
Less:	Provision for Bad and Doubtful Debt	(2,733,086)	-
Sub Total		2,04,56,504	3,89,42,947
Total		19,61,61,603	26,32,04,678

Note No. 17

Cash and Cash equivalents		As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
(a)	Cash on hand	3,46,448	8,236
(b)	Balances with banks		
This Includes:			

	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Cash and Cash equivalents		
Balances in current accounts	5,37,82,398	4,90,67,211
Balances in Unpaid Dividend Accounts	7,500	3,000
Balance in fixed deposits **	-	2,00,000
Balance in fixed deposits ** More than 12 month maturity.	2,36,07,065	2,39,31,689
Total	7,77,43,411	7,32,10,136
** Fixed Deposits are held as security against Guarantee	1,70,25,472	43,85,887

Note No. 18

	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Short-term loans and advances		
Others Loans & Advances		
(Unsecured, considered good)		
Advances Tax & TDS Receivable (Net of Provision)	3,31,44,337	1,63,00,196
Advance to Employees	1,92,896	3,14,211
Advance to Suppliers	10,80,914	8,58,556
Other	-	62,96,067
Total	3,44,18,147	2,37,69,030

Note No.19

	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
Other Current Assets		
Export incentive Receivable - SEIS	1,80,48,982	-
Pre-Paid Expense	23,01,031	16,95,731
Other	1,73,36,454	1,96,23,256
Total	3,76,86,467	2,13,18,987

DEV INFORMANTION TECHNOLOGY LIMITED

F.Y. 2018-19

Note: 12 - Property Plant & Equipment

Sr. No.	Group Head	Gross Block			Depreciation Block		Net Block				
		Opening Balance As on 1-Apr-2018	Additions	Deduction	Closing Balance as on 31 Mar-2019	Opening Balance As on 1-Apr-2018	Depreciation for the period up to 31-Mar-2019	Deduction	Closing Balance as on 31 Mar-2019	Net asset balance as on 31-Mar-2019	Net asset balance as on 31-mar-2018
A	Tangible Assets										
	Land	-	2,65,80,000	-	2,65,80,000	-	-	-	-	2,65,80,000	-
	Office Building	4,75,09,249	1,47,29,125	84,90,000	5,37,48,374	(7,81,354)	-	1,30,05,126	4,07,43,248	4,07,43,248	3,37,22,769
	Plant & machinery	7,74,130	13,235	3,72,881	4,14,484	84,297	32,578	1,63,605	2,50,879	2,50,879	6,62,244
	Furniture	1,37,98,448	2,47,00,881	37,47,704	3,47,51,625	26,77,897	3,53,510	90,44,554	2,57,07,071	2,57,07,071	70,78,281
	Office Equipment's	84,37,667	1,00,10,537	8,96,317	1,75,51,888	20,69,472	1,35,631	78,50,888	97,01,000	97,01,000	25,20,620
	Computer	1,78,17,284	31,64,734	-	2,09,82,018	35,94,468	-	1,68,83,389	40,98,630	40,98,630	45,28,364
	Vehicle	1,45,37,992	42,28,453	3,96,914	1,83,69,531	19,19,666	3,77,068	1,04,82,001	78,87,530	78,87,530	55,98,589
	Sub total	10,28,74,770	8,34,26,965	1,39,03,815	17,23,97,920	95,64,446	8,98,787	5,74,29,563	11,49,68,357	11,49,68,357	5,41,10,867
B	Capital Work in Progress										
	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	80,93,088	-	1,66,46,451	2,33,53,549	2,33,53,549	3,14,46,638
	Computer software	3,27,796	7,43,929	-	10,71,725	2,01,228	-	2,14,068	8,57,657	8,57,657	3,14,956
	Trademark	40,000	38,000	-	78,000	8,850	-	19,541	58,459	58,459	29,308
	Sub total	4,03,67,796	7,81,929	-	4,11,49,725	83,03,166	-	1,68,80,060	2,42,69,665	2,42,69,665	3,17,90,902
	Total	14,32,42,566	8,43,30,727	1,39,03,815	21,36,69,478	1,78,67,612	8,98,787	7,43,09,623	13,93,59,855	13,93,59,855	8,59,01,769
	Prev. Year Figures	13,31,22,463	1,22,67,835	21,47,732	14,32,42,566	1,74,99,417	19,81,255	5,73,40,798	8,59,01,769	8,59,01,769	9,12,99,828

The company has reclaimed caring value of building in to land and building and accordingly to depreciation accumulate value land is revised 25,58,893/-, (Refer Note : 27.14)

Note No 13

Non-Current Investments	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
Other Investment	22,82,500	22,82,750
(a) Investment in Equity Instruments	22,82,500	22,82,750
Total	22,82,500	22,82,750

Detail of Non- Trade Investment

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity/ Others	No. of Shares/ Units		Quoted / Unquoted	Party Paid / Fully Paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes/No	If Answer to Column (9) is 'No' Basis of Valuation
			2018-19	2017-18			2018-19	2017-18	2018-19	2017-18		
-1	Investment in Equity Instruments	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	
(a)												
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 kalupur 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
5	Eq Share of Kesari Nandan Co-op Housing Society (Shares of Rs. 50 Each)	Others	-	5	Unquoted	Fully Paid up	-	-	-	250	Yes	N.A
	Total								30,30,100	30,30,350		

Particulars	2018-19 Rs.	2017-18 Rs.
Aggregate amount of unquoted investments	30,30,100	30,30,350
Less: Provision for diminution in value of unquoted investment	7,47,600	7,47,600
Net Value Aggregate amount of unquoted investments	22,82,500	22,82,750

Note No. 20

Revenue from Operations	2018-19 Rs.	2017-18 Rs.
Sale of Products	9,40,42,712	29,54,10,707
Sale of Services	66,24,79,009	39,83,52,790
Other operating revenues	1,97,37,566	21,01,891
Total	77,62,59,287	69,58,65,388

Note No.21

Other Income	2018-19 Rs.	2017-18 Rs.
Interest Income	32,32,844	28,96,996
Dividend Income	1,87,500	1,50,000
Share of Profit from LLP	94,250	91,149
Profit on sale of assets	2,63,971	2,44,522
Other Income	6,88,552	-
Foreign Exchange Fluctuation gain	10,99,453	1,88,649
Total	55,66,570	35,71,316

Note No. 22

Cost of Goods & Services	2018-19 Rs.	2017-18 Rs.
Purchase of Products	7,40,04,966	32,59,52,555
Cost of IT Infra & Support Services	24,17,11,959	6,14,24,975
Total	31,57,16,925	38,73,77,530

Note No.23

Changes in Inventories of Stock in Trade & Work in Progress of Services	2018-19 Rs.	2017-18 Rs.
Opening Stock		
Products	25,92,109	21,51,078
Projects in process	6,29,22,258	4,40,29,222
	6,55,14,367	4,61,80,300
Less:		
Closing Stock		
Products	45,37,783	25,92,109
Projects in process	5,23,38,174	6,29,22,258
	5,68,75,957	6,55,14,367
Total	86,38,410	(1,93,34,067)

Note No. 24

Employee Benefits Expenses	2018-19 Rs.	2017-18 Rs.
Salaries and incentives	25,94,97,045	16,03,76,011
Directors Remuneration	79,81,800	1,13,61,800
Contributions to:	-	-
Provident fund	69,83,884	61,09,784
E.S.I.C	31,15,206	25,57,559
Gratuity fund contributions	20,56,813	70,91,708
Leave Encashment Expense	18,32,331	11,10,055
Staff welfare expenses	26,33,128	19,04,281
Total	28,41,00,207	19,05,11,198

Note No. 25

Finance Cost	2018-19 Rs.	2017-18 Rs.
Interest Expense	1,38,57,716	82,23,319
Other Borrowing Cost	15,28,200	46,95,691
Total	1,53,85,916	1,68,69,690

Note No. 26

Other Expenses	2018-19 Rs.	2017-18 Rs.
Donation Expense	10,46,000	1,17,550
General Charges	1,58,00,680	92,58,471
Insurance Expense	15,19,866	14,68,812
Marketing & Distribution Expense	34,98,045	28,74,876
Power & Fuel	30,46,744	-
Postage & Telephone Expense	25,73,982	26,66,629
Electricity Expense	8,370	23,41,223
Printing & Stationery Expense	17,12,112	12,47,390
Foreign Fluctuation Loss	13,19,327	-
Legal & Professional Charges	1,08,92,697	11,51,246
Rent Rates & Taxes	80,21,417	37,74,212
Auditor Remuneration	1,05,000	1,01,980
Repairs & Maintenance		
-Building	5,64,566	6,19,887
-Furniture & Fixture	1,61,381	7,300
-Others	12,86,927	2,00,124
-Subscription & Membership Fees	15,43,342	10,55,031
Travelling & Conveyance	1,38,39,596	2,41,13,322
Directors foreign Travelling	28,79,100	4,94,886
Doubtful Debt	26,49,333	-
Total	7,24,68,484	5,14,92,939

Note No. 26.1

	2018-19 Rs.	2017-18 Rs.
Audit fees	1,05,000	1,01,980
Taxation matters	-	-
Out of pocket expenses	-	-
Others (Certification work)	-	-

Note No- 27

NOTES ON ACCOUNTS:

- 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, 2019	As at March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each period:		
Principal	1,53,865	Nil
Interest	Nil	Nil
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	1,53,865	Nil

There are no Micro, Small & Medium Enterprises to whom the company owes, which are outstanding for more than 45 days as at March 31, 2019. This information is disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 which has been determined to the extent such parties have been identified on the basis of the information available with the company.

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, 2019	March 31, 2018
A	In respect of Income Tax	73,74,335	73,74,335
	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	Income tax	3,38,000	A.Y.2011-12	ITAT
Income tax Act, 1961	Income tax	18,61,000	A.Y. 2013-14	ITAT
Income tax Act, 1961	Income tax	51,40,000	A.Y. 2014-15	ITAT
Income tax Act, 1961	TDS	35,335	A.Y. 2013-14 to 2018-19	ITAT

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

- 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: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Present value of the obligation at the beginning of the period	1,65,99,578	1,14,87,646
Interest cost	11,61,970	8,61,573
Current service cost	37,91,919	30,27,876
Past Service Cost	0	10,91,696
Benefits paid (if any)	(2,37,140)	(6,96,966)
Actuarial (gain)/loss	(25,05,907)	8,27,753
Present value of the obligation at the end of the period	1,88,10,420	1,65,99,578

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

Period	As on: 31/03/2019	As on: 31/03/2018
Present value of the obligation at the end of the period	1,88,10,420	1,65,99,578
Fair value of plan assets at end of period	1,78,50,514	1,18,72,952
Net liability/(asset) recognized in Balance Sheet and related analysis	9,59,906	47,26,626
Funded Status - Surplus/ (Deficit)	(9,59,906)	(47,26,626)

Expense recognized in the statement of Profit and Loss:

Period	From: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Interest cost	11,61,970	8,61,573
Current service cost	37,91,919	30,27,876
Past Service Cost	0	10,91,696
Expected return on plan asset	(8,31,107)	(5,37,272)
Net actuarial (gain)/loss recognized in the period	(26,39,502)	7,08,737
Expenses to be recognized in P&L	14,83,280	51,52,610

Table showing changes in the Fair Value of Planned Assets:

Period	From: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Fair value of plan assets at the beginning of the period	1,18,72,952	71,63,630
Expected return on plan assets	8,31,107	5,37,272
Contributions	52,50,000	47,50,000
Benefits paid	(2,37,140)	(6,96,966)
Actuarial gain/(loss) on plan assets	1,33,595	1,19,016
Fair Value of Plan Asset at the end of the Period	1,78,50,514	1,18,72,952

Table showing Fair Value of Planned Assets:

Period	From: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Fair value of plan assets at the beginning of the period	1,18,72,952	71,63,630
Actual return on plan assets	9,64,702	6,56,288
Contributions	52,50,000	47,50,000
Benefits paid	(2,37,140)	(6,96,966)
Fair value of plan assets at the end of the period*	1,78,50,514	1,18,72,952

*100% of fund is managed by Insurance Company.

Actuarial (Gain)/Loss on Planned Assets:

Period	From: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Actual return on plan assets	9,64,702	6,56,288
Expected return on plan assets	8,31,107	5,37,272
Actuarial gain/ (Loss)	1,33,595	1,19,016

Actuarial (Gain)/Loss recognized:

Period	From: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Actuarial (gain)/loss - obligation	(25,05,907)	8,27,753
Actuarial (gain)/loss - plan assets	(1,33,595)	(1,19,016)
Total Actuarial (gain)/loss	(26,39,502)	7,08,737
Actuarial (gain)/loss recognized	(26,39,502)	7,08,737
Outstanding actuarial (gain)/loss at the end of the period	0	0

Experience adjustment:

Period	From: 01/04/2018 To: 31/03/2019	From: 01/04/2017 To: 31/03/2018
Experience Adjustment (Gain) / loss for Plan liabilities	(29,08,737)	19,19,449
Experience Adjustment Gain / (loss) for Plan assets	1,33,595	1,19,016

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

Period	As on: 31/03/2019	As on: 31/03/2018
Number of employees	940	797
Total monthly salary	1,21,10,237	96,94,289
Average Past Service(Years)	2.9	2.8
Average Future Service (yr)	28.9	29.0
Average Age(Years)	29.1	29.0
Weighted average duration (based on discounted cash flows) in years	24	22
Average monthly salary	12,883	12,163

The assumptions employed for the calculations are tabulated:

Discount rate	7.00 % per annum	7.50 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	7.00% per annum	7.50% 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: 31/03/2019	As on: 31/03/2018
Current Liability (Short Term)*	28,65,498	27,89,658
Non Current Liability (Long Term)	1,59,44,922	1,38,09,920
Total Liability	1,88,10,420	1,65,99,578

Projection for next period:

Best estimate for contribution during next Period	59,56,883
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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: 03/31/2019
Defined Benefit Obligation (Base)	1,88,10,420 @ Salary Increase Rate : 6%, and discount rate :7%
Liability with x% increase in Discount Rate	1,80,23,251; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	1,96,68,211; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	1,96,68,211; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	1,80,08,735; x=1.00% [Change (4)%]
Liability with x% increase in withdrawal Rate	1,87,15,802; x=1.00% [Change (1)%]
Liability with x% decrease in withdrawal Rate	1,89,03,749; x=1.00% [Change 0%]

Reconciliation of liability in balance sheet

Period	From: 01/04/2018 To: 31/03/2019
Opening net defined benefit liability/ (asset)	47,26,626
Expenses to be recognized in P&L	14,83,280
Employer Contribution	(52,50,000)
Closing net defined benefit liability/ (asset)	9,59,906

6. Earnings per share:

Particular	2018-19	2017-18
Net profit attributable to Shareholders	4,37,10,361	3,82,76,418
Weighted average number of equity shares	55,20,500	54,75,656
Basic earnings per share of Rs.10/- each (in Rs)	7.92	6.99

7. 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) Xduce Infotech Private Limited
- 2) Amisha J. Shah
- 3) Sapna V. Vasu
- 4) Kruti P. Pandya
- 5) Jayshree J. Shah

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

Sr. No	Nature Of Transactions	Associate Company	Key Managerial Personnel	Enterprise/ Relatives of Key Management Personnel	O/S Balance as on 31.3.2019
1	Remuneration Paid	N.A	79,81,800 (90,52,384)	27,00,000 (25,00,000)	N.A
2	Rent Paid	Nil (Nil)	Nil (Nil)	1,95,000 (2,70,000)	N.A
3	Loan Taken	Nil (Nil)	3,18,40,957 (25,54,649)	Nil (Nil)	3,18,40,957 (25,54,649)
4	Loan Repaid	Nil (Nil)	1,73,28,993 (20,15,864)	Nil (Nil)	Nil (Nil)
5	Service Charges Paid	36,70,640 (25,55,291)	Nil (Nil)	Nil (Nil)	N.A
6	Service Charges Received	28,24,448 (33,007)	Nil (Nil)	Nil (Nil)	N.A
7	Interest Paid	Nil (Nil)	23,40,957 (4,26,818)	Nil (Nil)	N.A
8	Interest Received	Nil (Nil)	Nil (Nil)	Nil (Nil)	N.A
9	Sales	Nil (Nil)	Nil (Nil)	Nil (Nil)	N.A

(Brackets figure are of previous year.)

9. 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.

10.

Particulars	2018-19	2017-18
Auditors remuneration	Rs. 1,00,000	Rs. 1,00,000

11.

Particulars	2018-19	2017-18
C.I.F. value of imported of capital goods	Nil	Nil

12.

Particulars	2018-19	2017-18
Remittance in Foreign Currency on account of dividend	Nil	Nil

13.

Particulars	2018-19	2017-18
Earning in Foreign Exchange	Rs.22,52,06,617	Rs.13,05,59,000

14. Expenditure in foreign currency

Particulars	2018-19	2017-18
Traveling Expense	Rs. 25,78,770	Rs. 9,55,188
Subscription Expense	Nil	Nil

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, CHANDULAL M. SHAH & CO
Chartered Accountants
Firm Regn. No. 101698W

BHARAT M. ZINZUVADIA
Partner
Membership No. 109606

Date: 30/05/2019
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER

Date: 30/05/2019
Place: Ahmedabad

PRANAV N. PANDYA
(DIN: 00021744)
CHAIRMAN

KRISA R. PATEL
COMPANY SECRETARY

DEV INFORMATION TECHNOLOGY LIMITED

(CIN: L30000GJ1997PLC033479)

Registered Office: 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

ATTENDANCE SLIP FOR THE 22nd ANNUAL GENERAL MEETING

**PLEASE FILL UP THE ATTENDANCE SLIP
& HAND IT OVER AT THE REGISTRATION COUNTER AT THE VENUE OF THE MEETING**

Folio No. / DP ID and Client ID* :	
No. of Equity Shares held :	
Name :	
Address :	

I/we hereby record my/our presence at the 22nd Annual General Meeting of the Company on **Monday, 30th September, 2019 at 4:00 P.M.** at Block-12 Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad-380059, Gujarat, India

*Applicable for investors holding share(s) in electronic form.

First/ Sole holder/ Proxy Second holder/ Proxy Third holder/ proxy

E-VOTING PARTICULARS

Event No.	User ID	Default PAN*/Sequence No.
190230		

**Only Members who have not updated their PAN with the Company / Depository participant shall use the default PAN in the PAN Field.*

Note(s):

- The remote e-voting facility will commence from Thursday, 26th day of September, 2019 (9:00 am) to Sunday, 29th day of September, 2019, (5:00 pm)
- The Cut-Off date for the purpose of remote e-voting is Monday, 23rd day of September, 2019. During the remote e-voting period, all Members of the Company holding shares in any form i.e. physical or dematerialised may cast their vote electronically. Members desiring to exercise remote e-voting option may refer to the detailed procedure on electronic voting provided in the Notice of the 22nd Annual General Meeting
- This communication is an integral part of the Notice dated 29th August, 2019 convening the 22nd Annual General Meeting of the Company

ATTENDANCE SLIP & PROXY FORM

DEV INFORMATION TECHNOLOGY LIMITED

(CIN: L30000GJ1997PLC033479)
Registered Office: 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

Form MGT-11 PROXY FORM

[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies
(Management and Administration Rules, 2014)]
22nd Annual General Meeting

Name of the member(s): _____

Registered address: _____

Email ID: _____

Folio No.: _____

DP ID/Cient ID: _____

I/We, being the member(s) of _____ shares of the above named Company, hereby
appoint

1. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him

2. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him

3. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him

ATTENDENCE SLIP & PROXY FORM

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Monday, the **30th September, 2019 at 4:00 P.M.** at 12, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej Ahmedabad, Gujarat 380059 India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
ORDINARY BUSINESS			
1	To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31 st March, 2019 including the Audited Balance Sheet as at 31 st March, 2019, the Statement of Profit and Loss for the year ended on that date and reports of the Directors' and Auditors' thereon.		
2	Declaration of Dividend @ 5%		
3	Re-appointment of Mr. Vishal N. Vasu, as an Executive director, retire by rotation		
SPECIAL BUSINESS			
4	To approve change in terms of payment of remuneration to Mr. Pranav Niranjnabhai Pandya-Chairman & Whole-time Director (DIN: 00021744)		
5	To approve change in terms of payment of remuneration to Mr. Jaimin Jagdishbhai Shah - Managing Director (DIN: -00021880)		
6	To approve change in terms of payment of remuneration to Mr. Vishal Nagendra Vasu - Whole-time Director (DIN: -02460597)		
7	To approve change in terms of payment of remuneration to Mr. Prerak Pradyumna Shah - Whole-time Director (DIN: -02805369)		
8	Continuation of Directorship of Mr. Venkata Rama Subba Rao Velamuri - Independent Director (DIN: 06502798)		

Signed this _____ day of _____ 2019

Affix revenue
Stamp of not
less than Re. 1

Signature of Shareholder

Note:

1. This form of proxy in order to be effective should be duly completed deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For, the resolutions, statement setting out material facts concerning items of Special business, please refer the Notice convening 22nd Annual General Meeting.
4. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate



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AGM VENUE:

Dev Information Technology Ltd.

12, Aaryans Corporate Park, Near Shilaj Railway Crossing,
Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380059,
Gujarat, INDIA





CORPORATE AND REGISTERED OFFICE

DEV INFORMATION TECHNOLOGY LIMITED

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

Tel: +91 – 79-26304241 | +91 – 79-26305751 | +91 – 94298 99852

+91 – 94298 99853 | +91 – 98791 07870