

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 (Series: SM)

Dear Sir/Mam,

Subject: Submission of Annual Report 2019-20:

Ref.: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

With reference to the captioned subject and further to our letter dated 05th December, 2020, we 'Dev Information Technology Limited' (the "Company") are submitting herewith the 23rd Annual Report of the company for the financial year 2019-20.

Kindly take this information on your records.

Thanking you,

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

Krisa Patel
Company Secretary & Compliance Officer
Place: Ahmedabad
Date: 07th December, 2020



DEV INFORMATION TECHNOLOGY LIMITED

23rd ANNUAL REPORT

2019–2020

OUR VENTURE



OUR PRODUCTS



Technology Solution Provider



Delivering
Digital Transformation
by leveraging
Cloud | Automation | Data



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DEV INFORMATION TECHNOLOGY LTD.

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

Listing:

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

(SME Platform):

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

Registrar & Transfer Agent:

LINK INTIME INDIA PRIVATE LIMITED

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

Statutory Auditors:

M/s CHANDULAL M SHAH & CO.

CHARTERED ACCOUNTANTS

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

Secretarial Auditor:

M/S. MURTUZA MANDORWALA & ASSOCIATES

B-503, Sivanta One, Pritamnagar Cross Road,
Near V.S Hospital, Ellisbridge, Ahmadabad - 380006
Email: murtuza@csmkmurtuza.com, COP No.: 14284
Website: www.csmkmurtuza.com

Contact Details for Investors:

KRISA R. PATEL

Company Secretary & Compliance Officer
14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej.
Ahmedabad-380059, Gujarat, India Tel No: +91-79-26304241/ 26305751;
E-mail: cs@devitpl.com; Website: www.devitpl.com

PRANAV PANDYA

CHAIRMAN & WHOLE-TIME
DIRECTOR



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

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

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

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

JAIMIN SHAH

MANAGING DIRECTOR



Jaimin Shah has more than 25+ years of experience in the IT industry and carries a bachelor's 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, "Alumni of the Year" by Dharamsinh Desai University (DDU) and "Digital Change Maker of Gujarat" for magnanimously striving the holistic

cooperation in ICT Ecosystem at GESIA Digital Management Conclave (DMC).

He is currently the Board Member of NASSCOM Foundation, Chairman of IT Sub-committee of FICCI-Gujarat State Council, member of the Governing Council of Ahmedabad Management Association and a Trustee of Dewang Mehta Foundation Trust.

He was Former Chairman of Domestic Council of NASSCOM, Former Chairperson of Indo-Canada Business Chamber (ICBC), Gujarat Region, Former Chairman of Indo-American Chamber of Commerce (IACC), Gujarat Region. Mr. Jaimin Shah was also Former President and one of the founding members of Gujarat Electronics & Software Industries Association (GESIA). He also serves as one of the current Board Members at NASSCOM Foundation.

VISHAL VASU

WHOLE-TIME DIRECTOR



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

with this, he is also leading the Information Technology function for DEV IT, including its infrastructure, systems, processes, and security.

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

PRERAK SHAH

WHOLE-TIME DIRECTOR



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

Prerak carries 25+ years of IT experience and holds MS in Computer Science, ITIL certification and is certified PMP. His 14 years tenure in US is packed with successful implementation of many enterprise scale projects for Fortune 500 companies and since his return in 2009, has been leading team DEV IT in delivering cutting-edge projects for their clients across the globe.

He relies on good governance and adheres to project management principles and spearheads company’s PMO, processes and community-oriented activities.

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

Enabling less privileged is subject close to his heart and he strongly believes that it is important to work together for this noble cause. To inspire team and generate higher impact, he not only motivates them to participate, he encourages and guides them in drafting and owning such programs too, for them to experience ‘joy of giving’ in true sense. He has been also associated with LD College of Engineering’s Alumni Association in Board, YUVA Unstoppable as an advisor since 2010 and has been recognized as their “Youth Icon” for his continuous support and guidance in spreading the kindness and participation in their programs.



OUR VALUES

What we stand for



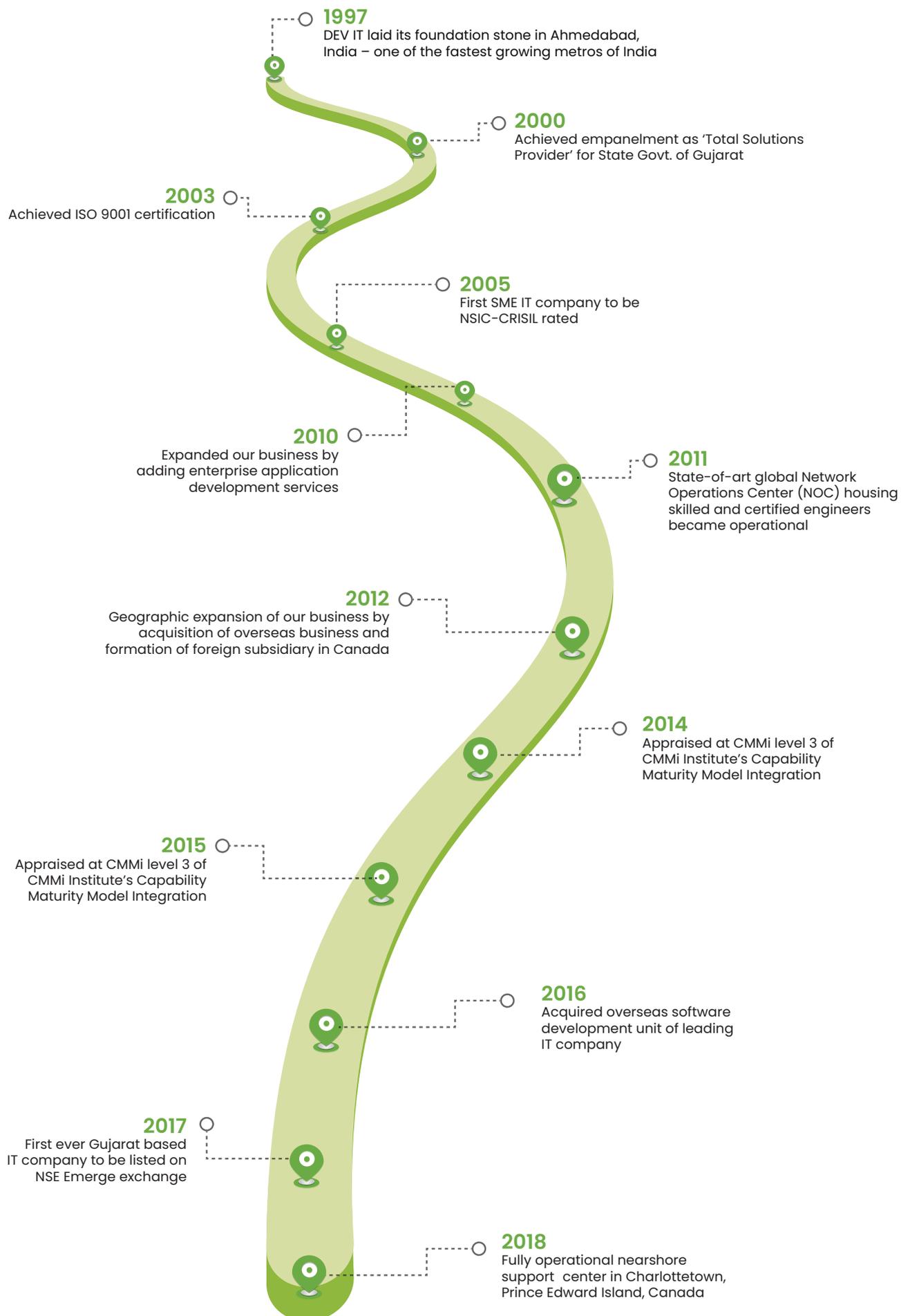


OUR PHILOSOPHY

What we follow



**People First;
Business Always**



GLOBAL FOOTPRINT

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



The guiding lights mentoring the organization towards a linear growth



V V Rama Subba Rao

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

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



Jatin Y. Trivedi (w.e.f 20.12.2019)

Partner, Y.J.Trivedi & Co.

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



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.

LEADERSHIP TEAM



Devaang Bhatt

VP, International Business



Kaushal Vyas

AVP, Public Sector
(West)



Tejas Patel

AVP, Public Sector
(North)



Devang Bhatt

AVP, Corporate



Alpna Sharma

HR Manager



Harshil Shah

Chief Financial Officer



Pratik Jadav

DIRECTOR



Paritosh Jani

Sr. Service Delivery
Manager



Ketan Shah

Sr. Project Manager



Debashish Ghosh

Sr. Project Manager



**Shomy
Sathyadevan**

Sr. Project Manager



Dipak Patadia

Sr. Project Manager



Chaitali Shah

HR Manager



Sanjay Santoki

Technical Account
Manager



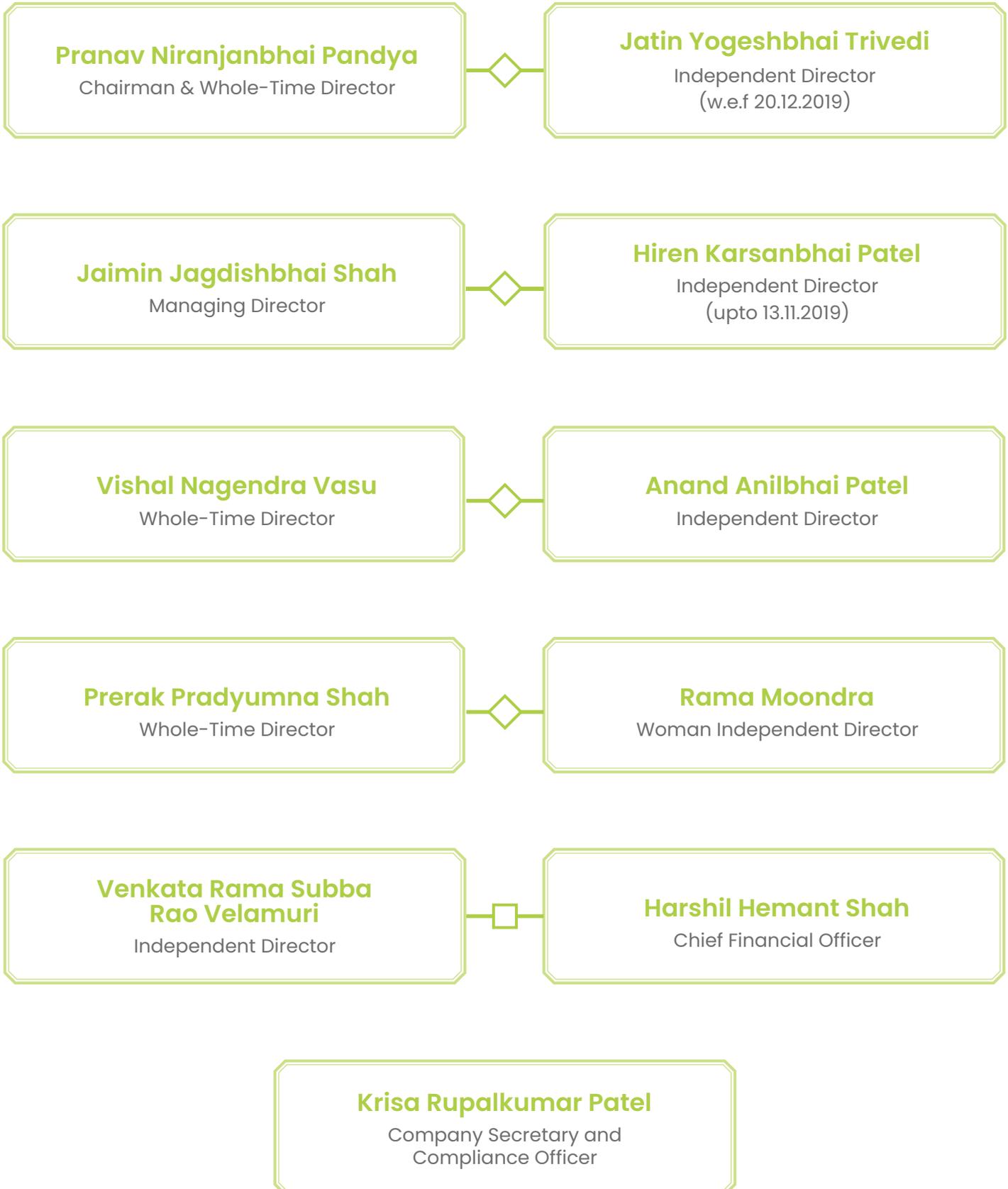
**Mohammed Irfan
Balawala**

Project Manager



Nilay Bhatt

IT Infrastructure
Manager



APPLICATIONS

CLOUD APPLICATIONS

MOBILITY SOLUTIONS

WEB & DESKTOP APPLICATIONS

AUTOMATION

ENTERPRISE RESOURCE PLANNING

CUSTOMER RELATIONSHIP MANAGEMENT

DATA CENTER AUTOMATION

CLOUD DEVOPS

INTELLIGENCE

BUSINESS INTELLIGENCE & ANALYTICS

ARTIFICIAL INTELLIGENCE

DIGITAL

**ECOMMERCE
SOLUTIONS**

**DIGITAL
MARKETING**

**DOCUMENT
DIGITIZATION**

IT INFRASTRUCTURE

**CLOUD
MANAGEMENT**

**CLOUD
ADVISORY**

**DATA CENTER
OPERATIONS**

**CYBER
SECURITY**

**END USER
COMPUTING**

**IT - FACILITY
MANAGEMENT
SERVICES**

AWARDS

Our dedication paid off



ChannelWorld Premier 100 Award 2018

Channel World



Top 100 SME's of India Award 2018

India SME Forum



SKOCH Achiever Order-of-Merit Award 2018

SKOCH Group



ISODA Award for Innovative Strategy Achiever 2018

ISODA



Best ICT Managed Service Provider by GESIA 2016

GESIA IT Association



5 Most Promising IT Infrastructure Companies

SiliconIndia



Best Smart Technology Solution for Governance, 2016



Best Managed IT Services Company by ITPV 2015

ITPV



The EXCELLENCIA for Excellence in ICT Business, 2016



Best Si Managed Services Provider Award 2019

GESIA



Torch Bearer of Gujarat IT Industry 2019

GESIA



ISODA award 2020

and many more...



Fostering !nnovation by creative thinking

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



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

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

Startup Accelerator Program

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

.....

Collaborative Work Space

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

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Corporate Innovation

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

.....

Hackathon-as-a-Solution

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



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

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

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

Go Digital, Go Green,
Go Paperless

ByteSIGNER®

Signing
documents
digitally made
easy!



START YOUR JOURNEY TOWARDS A PAPERLESS OFFICE

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



MESSAGE

from the
Desk of Chairman

PRNAV N. PANDYA

Dear Shareholders,

While our company progressed with its planned business activity in first three quarter of the FY 19-20 but in the last quarter the pinch of COVID impact started being felt in our overseas business trusts. Subsequently, from February 2020 onwards impeding Corona pandemic and its impact in Private and Public sector domestic business

in India started being realised. This resulted into a very challenging last quarter of Fy19-20 revenue and therefore the overall business environs got impacted at the time of closing of books by March 31st.

It was this unprecedented and unforeseen business circumstances that churned out what the phrase which entire world started terming as “new normal”.

This new normal actually invoked the time tested proverb- “necessity is mother of invention” among all kind of businesses and human activities across the globe. This was by all means the only way out to go face the trying times with positivity and purpose of sustenance and survival.

The said adage in fact in case of Information Technology businesses translated into opportunity of innovation, not only terms of rolling out innovative technology but also with regards to innovative approach of conducting Information Technology business to support the humanity meet this unknown challenge which prima facie demanded social distancing. Who better than IT to serve and facilitate that most primary and fundamental requirement of Humanity for stopping the spread of COVID infection

Thus, conclusion of the fiscal year 19-20, has been the onset of a new journey as we all term as the Post COVID era or more popularly known as After COVID Era (AC). It has pushed us to adapt new channels of interactions and discover transformations in all the existing methods of activities. This was carried out in a way which amazed the entire world as to how rapidly we all adopted the change with the unforeseen pace.

Managing Businesses remotely or automating the business practices such that it can be managed from home. This was realised with embracing of automation, cloud services and digitalization as whole to a level which helped us to play on front foot which otherwise was just considered as one of the Science Fiction like option before the COVID era. This sharp shift of going digital has driven us to come in sync with global technology trends which were simply being read in articles and surveys before the COVID era. Today the very same trends are serving as stepping stone to rebuild the brighter tomorrow.

This challenging scenario definitely brought many people psychologically together helping us to support each other and or help each other while we all pass

through this unfamiliar path of pandemic era conducting our daily life and commerce activities together.

At the beginning of my address today, I would like to declare that so far, our company has gone through these rough times by sustaining itself gracefully, with a minimal loss of productivity and infact as its traditional forte the company also kept on consciously acquiring projects based on the newer technologies as is the order of the day. The company thus was able to showcase grit and determination by posing itself as partner in business and growth for its customers thereby winning their faith resulting into much more strengthened customer business trust.

The strong faith and belief in our philosophy of “People First; Business Always” has managed to ensure the safety of company’s employees by ensuring personnel payroll without any deviation and infact there were no relieving of any personnel from ongoing projects of the company. Dedicated Insurance cover for company personnel and other such supporting steps were also earmarked. This has shone bright in DEV IT’s commendable business performance in FY 19-20 to achieve many accolades and awards. The details of same is appropriately highlighted in the section of Director’s Report of this Annual Report.

Turning to the performance of FY19-20, the IT industry and your company being subset of the said community has remarkably contributed towards the growth of technology and innovation in businesses this year. The NAASCOM report highlights how since 2019, the growth rate is 6.1% while the revenue generations summed up to \$117 Billion in India. The technology trends have been playing a key role in upscaling the market growth. Digital platforms and cloud computing are catching priorities in the passing time.

We at DEV IT, continuously strive to bring tremendous value to our shareholders in our quest to create a world-class company. Therefore, we work hard to make a difference

“People are usually afraid of change because they fear the unknown. But the single greatest constant of history is that everything changes.”

— Yuval Noah Harari, Homo Deus: A History of Tomorrow

and to stay updated with industry standards, we have allied with associations and companies which fuels our innovation, business practices and people. In continuation to showcase our moving ahead on the path of futuristic technology as well as business diversity we at DEV IT would like to categorically inform our Share Holders about three major aspects of DEV IT's innovative IT Solution offerings for businesses divulged this year as below:

- Dev Information Technology Limited unveiled Talligence, a unique Artificial Intelligence (AI) powered, Machine Learning (ML) driven, Business Intelligence (BI) and analytics solution for all Tally users among private sector business enterprises of India. This has been lapped up by the first set of trial users showing encouraging interest and the company is sure of this product achieving respectable user base in coming times.
- Bulk Document electronically signer tool known as ByteSigner has been successfully developed by DEV IT and floated among the Business Enterprises across India. Many clients of the company's digital signature business are already showing great amount of business in adopting this product of DEV IT and for sure will be having a commendable user base down the line.
- DEV IT's co-founded entity DevX which is predominantly active as Business Accelerator and Co Working Spaces provider in India; started its Mumbai and Baroda operations besides planning of opening the same in many other major cities of India. This is ultimately leading to the entity DevX being looked at as one of the most speedily upcoming and

leading force to reckon with as far as an entity that serves dual purpose of Business Acceleration with Co Working Space. DevX is infact turning out to be doctor's advised medicine with regards to Post COVID business scenario is concerned across India for businesses to get up and thrive with minimalistic operation costs.

The leadership team of DEV IT, in order to keep up pace with happenings as above and personnel readiness to meet with future technology business demands has always looked forwards to training and development, business networking and invest in futuristic technologies. At DEV IT, we believe in the philosophy of “People First, Business Always”. In the said context we have clear cut charter of various personnel engagement activities and training programmes being arranged at pre-defined regular interval. The said activities are carried out all the while ensuring that work life balance aspects are also amply interwoven into it as take away.

Learned shareholders would therefore like to read the above in conjunction with Gartner's CFO Survey which revealed that among the top technology trends, 74% of organisation have shifted to smart spaces and particularly to cloud technologies (*Source - Gartner's Press Releases - <https://www.gartner.com/en/newsroom/press-releases/2020-04-03-gartner-cfo-surey-reveals-74-percent-of-organizations-to-shift-some-employees-to-remote-work-permanently2>*). Simultaneously, Corporates have witnessed a development of empowered edge computing by way of IoT Solutions, distributed cloud computing and mobility solutions, practical block chain, high end customer centric ecommerce platforms and AI based cyber security. This will become

reality more so because Post COVID Era has acted as a catalyst for global business to adopt this stated trends in the said survey.

The innovative technology trends emanating out of the aforementioned survey is something that DEV IT has been adopting as an absolute IT Service Provider. The same yields company a very robust and reliable service provider standing in its Overseas market. The steady growth of business from North America and Europe market by way of handling projects on futuristic technologies is therefore a reality and company expects the same to grow for sure in commendable way in coming years.

Last but not the least by all means, I would like to sincerely state that company is fully backing and standing rock solid behind its ongoing Public Sector and Private sector specific services that has been practiced since past more than two decades. This is so categorically since the said practices has and is generating most required stream of projects and revenue flow which not only helps company to earn the good will among Public Sector clients across India but also the Private Sector MSME enterprises in the western foot print of India. In sum total this rock solid practice being propounded by the company is also steadily undergoing adoption of newer technologies and

projects pertaining IoT, eCommerce, Cloud Computing based SAAS solutions, Mobility Solutions, etc are being realized by company from both Public Sector and Private Sector clientele.

I would like to convey my gratitude and sincerely acknowledge the support that the company has received throughout the year 2019-2020 from every stakeholder such as all DEV IT personnel whom we proudly refer to as DEV ITians with their unfaltering loyalty to business ethos of DEV IT, the esteem and prestigious set of Independent Directors with their invaluable governance inputs, our most valuable Share Holders and ever faithful clients along with business patrons. Especially the affirmative interactions with all the stakeholders of DEV IT in the last quarter of FY 19-20 has continued till date and the same is one of the biggest reasons why the company is consistently sustaining and progressing ahead during the challenging times of pandemic.

Needless to say that it is the above stated backbone ecosystem that will herald DEV IT definitely as a progressive company in coming times with holistic growth on grounds stated above. With this statement full of hope and positive spirits I hereby place before you all the 23rd Annual Report of the company for your kind perusal.

Notice of the 23rd Annual General Meeting

NOTICE is hereby given that the Twenty Third Annual General Meeting (AGM) of the Members of Dev Information Technology Limited will be held on Wednesday, 30th December, 2020 at 03:00 P.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 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, 2020.

3. **Re-appointment of Director retiring by rotation:**

To re-appoint a Director in place of Mr. Prerak Pradyumna Shah (DIN: 02805369), who retires by rotation and being eligible offers himself for re-appointment.

4. **Appointment of Statutory Auditor and authorise directors to approve their remuneration and in this regards, to consider and if through fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“Resolved that pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s Rinkesh Shah & Co., Chartered Accountant, (Firm Registration No. 129690W) be and is hereby appointed as the Statutory Auditors of the Company for the period of consecutive five years commencing from the conclusion of this 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

“Resolved further that the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS :-

5. **Appointment of Mr. Jatin Yagneshbhai Trivedi (DIN: 01618245) as an Independent Non Executive Director and in this regards to consider and if through fit, to pass with or without modification, the following resolution as a Ordinary Resolution:**

“Resolved that pursuant to the provisions of section 149 and 152 read with Schedule IV of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, Mr. Jatin Yagneshbhai Trivedi (DIN: 01618245), who was appointed as an Additional Independent Director of the Company with effect from 20th December, 2019 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office for 5 (five) consecutive years, pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company be and is hereby appointed as a NonExecutive Independent Director of the Company for the period of five years starting from 20th December, 2019 to 19th December, 2024 and he is not liable to retire by rotation.”

“Resolved further that the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Ahmedabad

Date: December 05th, 2020

Krisa Patel

(Company Secretary & Compliance Officer)

Registered Office:

Dev Information Technology Limited,

14, Aaryans Corporate Park,

Nr. Shilaj Railway Crossing,

Thaltej, Ahmedabad-380059,

Gujarat, India.

CIN: L30000GJ1997PLC033479

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

Website: www.devitpl.com

Email: cs@devitpl.com

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 23rd AGM of the Company shall be the registered office of the Company.
2. In terms of the MCA circular, since this AGM is being held through VC / OAVM pursuant to the MCA’s circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies under section 105 of the Act by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the Annual General Meeting through their authorized representatives, are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. A Statement giving the relevant details of the Directors seeking appointment/re-appointment under Item No. 3 and 5 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.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In compliance with the aforesaid MCA Circulars and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2019- 20 will also be available on the Company's website at www.Devitpl.com , on website of National Stock Exchange of India Limited at www.nseindia.com.
8. **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.**
9. Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, the 24th day of December, 2020 to Wednesday, the 30th day of December, 2020 (both day inclusive) for determining the names of Members eligible for dividend on Equity Shares if any, declared at the meeting and for Annual General Meeting.
10. 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. Wednesday, the 30th December, 2020 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 December, 2020 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 December, 2020".
11. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. **The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A separate communication in this regards shall be forwarded to all the shareholders to their registered e-mail addresses.**
12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred

to the Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

- 13.** Members holding shares in demat form are hereby informed that the bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its registrar cannot act on any request received directly from the Members holding in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
- 14.** Voting through electronic means:
- I. In compliance with Regulation 44 of Listing Regulations, Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (“NSDL”).
 - II. Board has appointed M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary as the scrutinizer (“the Scrutinizer”) to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.
 - III. The members who are entitled to vote and participate in the AGM through VC / OAVM, and have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM.
 - IV. The members who have voted though e-voting are also entitled to attend/ participate in the AGM through VC / OAVM but not entitled to cast their vote during the meeting.
 - V. The Cut-off date for the purpose of e-voting is Wednesday, the 23rd day of December, 2020. Members whose names are appearing on Register of Members on Wednesday, the 23rd day of December, 2020 are entitled to vote through e-voting.

- VI. The remote e-voting facility will commence from Sunday, the 27th day of December, 2020 and will end on Tuesday, the 29th day of December, 2020 . Members can vote from 9:00 a.m. to 5:00 p.m. during the above mentioned period.

15. Since this AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Instructions for shareholders to vote electronically:

EVENT NUMBER :- 115272

The remote e-voting period begins on Sunday, 27th December, 2020 at 09:00 A.M. and ends on Tuesday, 29th December, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- 
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the company by e-mail to cs@devitpl.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

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

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@devitpl.com
2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

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

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@devitpl.com.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@devitpl.com. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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 & 05:

Name of Director	Prerak Pradyumna Shah	Jatin Yagneshbhai Trivedi
DIN	02805369	01618245
Date of Birth	02/01/1973	03/10/1976
Date of first Appointment	01/07/2014	20/12/2019
Qualification	Bachelor of Science in Computer Science And Project Management Professional	Bachelor of Commerce and Bachelor of Legislative Law
Expertise in specific functional areas and Experience	<p>Mr. Prerak Shah is Executive Director 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. Before returning home in 2009, in his 14 years in US, one term of vanvas as he jokingly calls, 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. Also the AVP of PMI’s Ahmedabad Branch (PMI Mumbai Chapter)</p>	<p>Mr. Jatin Trivedi, Senior Partner of Y. J. Trivedi & Co. has been practicing both as an advocate and as a patent and trademark attorney.</p> <p>With his thorough knowledge on IPR and unmatched dynamism, he has earned a reputation as one of India’s most upcoming lawyers in the young league.</p> <p>He is one of the Founder members of Gujarat Innovation Society (AIGIS) and Chairman of Legal Sub Committee, FICCI-GSC. He has been empaneled as IP Advisor to GESIA (Gujarat Electronics and Software Industries Association), TiE (The Indus Entrepreneurs), GUSEC (Gujarat University Start Up and Entrepreneurship Council), Research Park Advisory Committee of Gujarat University</p>

	<p>– he looks after spreading knowledge and awareness of project management practices in Gujarat region via way of forums, workshops and trainings and during his tenure, PMI has mentored many aspirants to become certified professionals. 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.</p>	<p>and KVIC (Khadi and Village Industries Commission) with a special responsibility to protect our country’s prized possession - KHADI.</p> <p>He has authored a book on IPR titled ‘IPR Law & Practice’ and has written two more books in succession, titled ‘This Handbook will change the Face of Your Start-up’ and ‘Handbook on Intellectual Property Rights for Start Ups and Entrepreneurs’ – a comprehensive series of handbook that provides business entrants of 21st century, all they need to know about Intellectual Property.</p>
Directorship held in other Companies	01	02
Committee positions held in other Companies	Nil	Nil
No. of Equity Shares held in the Company as on 31/03/2020	187500 Shares	Nil

Annexure of Item No: 04:

M/s Rinkesh Shah & Co., Chartered Accountants, appointed as Statutory Auditor of the Company to fill up casual vacancy caused due to resignation of M/s. Chandulal M. Shah & Co., chartered Accountants and holds the office as Statutory Auditor of the Company till the conclusion of this Annual General Meeting.

As the term of the aforementioned Statutory Auditor is completed on this Annual General Meeting; Company is required to appoint another auditor for the period of five years.

The Board of Directors at its meeting held on July 30, 2020, after considering the recommendations of the Audit Committee, had recommended for the appointment of M/s Rinkesh Shah & Co., Chartered Accountants, (Firm Registration No. 129690W), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive years from the conclusion of the 23rd Annual General Meeting till the conclusion 28th Annual General Meeting of the Company.

The Company has received letter from the M/s Rinkesh Shah & Co., Chartered Accountants, that their appointment, if made, would be within the prescribed limits under section 139(2) of the Companies Act, 2013 and that they are not disqualified for such appointment under section 141 of the Companies Act, 2013.

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

The Company shall pay proposed fee Rs. One Lakh per annum to M/s Rinkesh Shah & Co., Chartered Accountants; however, the same shall be reviewed by the Board from time to time and accordingly fees payable to auditor shall be changed. Further, there were no material changes interms of payment of fee payable to new auditor. Board of Directors of the Company recommended passing resolution set out in Item No. 4 of the Notice as an Ordinary Resolution.

Annexure of Item No: 05:

Mr. Jatin Yagneshbhai Trivedi (DIN: 01618245) who was appointed as an Additional Independent Director of the Company with effect from 20th December, 2019 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013, subject to the approval of members in the ensuing Annual General Meeting.

On the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company, The Board of Directors has appointed him as a Non-Executive Independent Director for the term of five years starting from 20th December, 2019 subject to the members approval in ensuing general meeting and he is not liable to retire by rotation. Apart from the sitting fees as may be decided by the Board of Directors from time to time for attending Board or Committee meetings, he will not receive any remuneration. Mr. Jatin Yagneshbhai Trivedi is independent to the Company and possesses required qualifications and skills.

Mr. Jatin Yagneshbhai Trivedi satisfies all the conditions set out in Schedule IV to the Companies Act, 2013 as also conditions set out under subsection (6) of Section 149 of the Companies Act, 2013 and clause (b) of sub-regulation (1) of regulation 16 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 for being eligible for his reappointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board recommends the resolution at Item No. 5 of the Notice, for appointment of Mr. Jatin Yagneshbhai Trivedi as Non-Executive Independent 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

Brief Profile of Mr. Jatin Yagneshbhai Trivedi:

Mr. Jatin Trivedi, Senior Partner of Y. J. Trivedi & Co. has been practicing both as an advocate and as a patent and trademark attorney.

With his thorough knowledge on IPR and unmatched dynamism, he has earned a reputation as one of India's most upcoming lawyers in the young league.

He is one of the Founder members of Gujarat Innovation Society (AIGIS) and Chairman of Legal Sub Committee, FICCI-GSC. He has been empaneled as IP Advisor to GESIA (Gujarat Electronics and Software Industries Association), TiE (The Indus Entrepreneurs), GUSEC (Gujarat University Start Up and Entrepreneurship Council), Research Park Advisory Committee of Gujarat University and KVIC (Khadi and Village Industries Commission) with a special responsibility to protect our country's priced possession - KHADI.

He has authored a book on IPR titled 'IPR Law & Practice' and has written two more books in succession, titled 'This Handbook will change the Face of Your Start-up' and 'Handbook on Intellectual Property Rights for Start Ups and Entrepreneurs' – a comprehensive series of handbook that provides business entrants of 21st century, all they need to know about Intellectual Property.

Recent years have been prolific in terms of professional feat. The IP Facilitation Forum of European Business and Technology Centre (EBTC) appointed Mr. Trivedi as its National Expert. More remarkable and noteworthy is his presence as a Regional Consultant on the Rooster of world's supreme IP Organization – WIPO (World Intellectual Property Organization). WIPO has bestowed him with the privilege and responsibility of providing technical assistance to the member countries of WIPO, more specifically SRI LANKA and he has played an instrumental role in drafting the Trademark Act of Sri Lanka and facilitated them in effectively acceding to the MADRID PROTOCOL.

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

Ahmedabad

Date: December 05th, 2020

**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, 2020.

The summarized financial results for the year ended on 31st March, 2020 is as under:

1. HIGHLIGHTS:

The key highlights for the Financial Year 2019-20 are:

- The company have recommended **final dividend @5%** (i.e. Rs. 0.50 per equity shares) of Rs. 10/- each on the equity shares out of the profit of the company for the financial year 2019-20.
- **Awards:**
 - **"Hall of Fame Award"**; a special recognition given to Best 10 companies by globally renowned IDG group for consistent performance and excellence over the years.
 - Recognized with a special award for being one of the **Torch Bearer of Gujarat IT Industry** by GESIA IT Awards at Vibrant Start-up & Technology Summit 2019
 - **Best SI Managed Services Provider** Award by GESIA IT Awards at Vibrant Startup & Technology Summit 2019
 - **"Best Partner of Business Excellence"** award by ISODA.
- **Achievements:**
 - **Dev Information Technology Limited** was declared winner in **Digital Champion** category among Super100 award winning SME IT companies across India. Awards declared by **SME Channels Magazine** at Goa in its 10th edition of award event.
 - Dev Information Technology Limited unveils **Talligence**, a unique Artificial Intelligence (AI) powered and Machine Learning (ML) driven Business Intelligence (BI) and analytics solution for Tally.
- **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	
	2019-20	2018-19	2019-20	2018-19
Net Total Income	67,05,64,274	71,50,98,059	69,39,84,665	76,26,77,422
Less: Operation and Admin Expenses	61,86,77,748	63,97,16,368	63,75,99,656	67,98,24,573
Profit before Depreciation, Finance Cost, Exceptional Income and Tax	5,18,86,526	7,53,81,691	5,63,85,009	8,28,52,849
Less: Depreciation	2,03,23,576	1,59,68,909	2,03,50,278	1,78,67,612
Add: Extraordinary/ Exceptional Items	1,57,87,873	1,80,48,982	15787873	1,80,48,982
Profit before interest and tax (PBIT)	4,73,50,823	7,74,61,764	5,18,22,604	8,30,34,219
Less: Interest	1,32,69,386	1,24,38,998	1,40,83,117	1,53,85,916
Profit before Tax (PBT)	3,40,81,437	6,50,22,766	3,77,39,487	6,76,48,303
Less: Taxes (including deferred tax and fringe benefit tax)	-1,93,757	2,14,29,526	-1,93,757	2,38,43,081
Profit after Tax (PAT)	3,42,75,194	4,35,93,240	3,79,33,244	4,38,05,222
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	3,42,75,194	4,35,93,240	3,79,33,244	4,38,05,222

3. PERFORMANCE OF YOUR COMPANY:

Consolidated Financial Highlights :

The audited consolidated financial statement of your company as on 31st March, 2020 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 2019-20 are as follows:

Operational Highlights: The consolidated revenue of the company from Sales is Rs. 68,54,22,443/- as compared to Rs. 75,82,10,305 /- in the previous year.

Financial highlights: The consolidated profit of the company is Rs. 3,79,33,244/- as compared to Rs. 4,38,05,222/- in the previous year.

Standalone Financial Highlights:

Operational Highlights: The standalone revenue of the company from Sales is Rs. 66,13,27,218 /- as compared to Rs. 70,98,55,121/- in the previous year.

Financial highlights: The standalone profit of the company is Rs. 3,42,75,194/- as compared to Rs. 4,35,93,240/- 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 2019-20. The said dividend, if approved by the shareholders, would involve a cash outflow of Rs. 27,60,250/- including Tax there on.

5. DEPOSIT:

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

6. CHANGES IN NATURE OF BUSINESS:

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

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

During the year under review, M/s. Dev Accelerator LLP have ceased to be the subsidiary LLP your company.

8. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

In accordance with section 136(1) of the Companies Act, 2013, the Financial Statements of the subsidiary and associate companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturday, Sunday and Public Holiday. Any person desirous of

obtaining said financial statement may write at cs@devitpl.com. The Annual Report of the Company and Audited Financial Statements of each of the subsidiary companies have been placed on the website of the Company www.devitpl.com

9. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM:

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

10. RELATED PARTY TRANSACTIONS:

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

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

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act and SEBI LODR Regulations.

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

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

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

13. DIRECTORS & KEY MANAGERIAL PERSONNEL:

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

Name of Directors	DIN	Designation
Mr. Pranav Niranjnabhai Pandya	00021744	Chairman and Whole-time Director
Mr Jaimin Jagdishbhai Shah	00021880	Managing Director
Mr. Vishal Nagendra Vasu	02460597	Whole-time Director
Mr. Prerak Pradyumna Shah	02805369	Whole-time Director
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
Mr. Jatin Yagneshbhai Trivedi (w.e.f 20.12.2019)	01618245	Non-Executive Independent Director

I. Retire by Rotation- Mr. Prerak Pradyumna Shah

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of the directors of the company are liable to retire by rotation, and if eligible, they can offer themselves for the re-appointment. In this Annual General Meeting Mr. Prerak Pradyumna Shah (DIN: 02805369), Executive and Whole-time Director of the Company is liable to retire by rotation and being eligible to offer himself for re-appointment.

II. Board Evaluation:

The board of directors has carried out an evaluation of its own performance, Board Committees and individual directors, pursuant to the provisions of Companies Act and Listing Regulations. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

III. Nomination and Remuneration Policy:

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

The Remuneration Policy has been updated on the website of the Company at:

<https://www.devitpl.com/investor-relations/>.

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

IV. Details of Director's Remuneration:

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

V. Certificate of Practicing Company Secretary:

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

14. DECLARATION BY INDEPENDENT DIRECTORS:

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

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

In the opinion of Board, the Independent Directors of the company possess the integrity, requisite experience and expertise, relevant for the industry in which the company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. The online proficiency self- assessment test conduct by the said institute is yet to be passed by them.

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

I. Number of Board Meetings in the year:

The Board of Directors of the Company met Four (04) 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 5 (Five) Board Committees as on March 31, 2020.

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

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

17. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2019-20 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, 2020, 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, 2020 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 20th 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. 2019-20 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 2019-20. 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-F"**.

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

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

23. 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. BUSINESS RESPONSIBILITY REPORT

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

25. 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.

26. POLICY ON CODE OF CONDUCT AND ETHICS:

Being a SME listed Company exemption has been provided to the Company from formulating of Code of Conduct for Board of Directors and Senior Management Personnel. However, Board of Directors has formulated and adopted Code of Business Conduct Ethics for Director & Senior Management Executive policy. As an organization your Company places a great importance in the way business is conducted and the way each employee performs his/her duties. Your Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of our actions, participation in ethical business practices and being responsive to the needs of our people and society. Towards this end, your Company has laid down a Code of conduct applicable to all the employees of your Company and conducted various awareness sessions across the Company. The Code provides for the matters related to governance, compliance, ethics and other matters. In this regard certificate from 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 – G**.

The detailed Code of Business Conduct Ethics for Director & Senior Management Executive policy available on below link:

<https://www.devitpl.com/wp-content/uploads/Code-of-Business-Conduct-Ethics-for-Directors-Senior-Management-Executive.pdf>

27. COVID-19 IMPACT ON BUSINESS:

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

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

There are no material changes and commitments, affecting the financial position of your Company which has occurred between end of financial year of the Company i.e. March 31, 2020 and the date of Directors' Report i.e. 05th December, 2020.

29. FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

During the year, the total foreign exchange used was Rs. 12,63,301.00/- and the total foreign exchange earned was Rs. 19,96,83,052.00/-.

30. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

31. MAINTENANCE OF COST RECORDS:

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

32. CORPORATE SOCIAL RESPONSIBILITY:

During year under review, the Company incurred CSR expenditure of Rs. 7,35,000/- which was higher than the obligation to spend 2% of average net profit for the past three financial years amounting to Rs. 7,13,929.64/-. The CSR activities by the Company were under the thrust areas of Health, Education, Water, Livelihood, Environment and Disaster Relief. The brief outline of the CSR policy of the Company and the details of key CSR activities are provided in the Report on CSR Activities annexed herewith as **Annexure -C**.

33. CEO/ CFO CERTIFICATION:

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2019-20. The certificate received from CFO is attached herewith as per **Annexure – H**.

34. LISTING FEES:

The Company affirms that the annual listing fees for the year 2019-20 to The National Stock Exchange of India Limited (NSE) has been duly paid.

35. APPRECIATION AND ACKNOWLEDGEMENT:

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

Place: - Ahmedabad

Date: - 05th December, 2020

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 31.03.2020 [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	14.27%
2.	Maintenance of software & Technical support(Others)	62013	85.73%

* 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/(Corporati on 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	42.64%	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 – 2019				Shareholding at the beginning of the year - 2020				% 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	38,08,500	0	38,08,500	68.99	38,13,000	0	38,13,000	'69.07	'0.08
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	'0.00	'0.00
(c)	Financial Institutions / Banks	0	0	0	'0.00	0	0	0	'0.0000	'0.00
(d)	Any Other (Specify)									
	Sub Total (A)(1)	38,08,500	0	38,08,500	'68.99	38,13,000	0	38,13,000	'69.07	'0.08
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.00	0	0	0	'0.00	'0.00
(b)	Government	0	0	0	'0.00	0	0	0	'0.00	'0.00
(c)	Institutions	0	0	0	'0.00	0	0	0	'0.00	'0.00
(d)	Foreign Portfolio Investor	0	0	0	'0.00	0	0	0	'0.00	'0.00
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.00	0	0	0	'0.00	'0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	38,08,500	0	38,08,500	'68.99	38,13,000	0	38,13,000	'69.07	'0.08
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.00	0	0	0	'0.00	'0.00

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	
(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)									
	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.	4,05,000	0	4,05,000	'7.33	3,85,221	0	3,85,221	'6.98	'-0.36
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5,17,483	0	5,17,483	'9.37	7,27,500	0	7,27,500	'13.18	'3.80
(b)	NBFCs registered with RBI	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	3,16,484	0	3,16,484	'5.73	2,98,500	0	2,98,500	'5.41	'-0.32

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year – 2019				Shareholding at the beginning of the year – 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Non Resident Indians (Repat)	1,500	0	1,500	'0.027	3,000	0	3,000	'0.05	'0.02
	Clearing Member	22,500	0	22,500	'0.40	0	0	0	'0.00	'-0.41
	Bodies Corporate	4,49,033	0	449033	'8.13	293279	0	293279	'5.31	'-2.82
	Sub Total (B)(3)	17,12,000	0	17,12,000	'31.01	17,07,500	0	17,07,500	'30.93	'-0.08
	Total Public Shareholding(B)=(B(1)+(B(2)+(B(3)	17,12,000	0	17,12,000	'31.01	17,07,500	0	17,07,500	'30.93	'-0.08
	Total (A)+(B)	55,20,500	0	55,20,500	'100.00	55,20,500	0	55,20,500	'100.00	'0.00
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.00	0	0	0	'0.00	'0.00
	(C2) Shares Held By Employee Trust									
[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)	55,20,500	0	55,20,500	'100.00	55,20,500	0	55,20,500	'100.00	

(ii) Shareholding of Promoters & Promoter Group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year-2019			Share holding at the end of the year-2020			% 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	Saryuben Mahendrabhai Shah	3,51,000	'6.35	'0.00	3,51,000	'6.35	'0.00	'0.00
2	Amisha Jayminbhai Shah	3,37,500	'6.11	'0.00	3,37,500	'6.11	'0.00	'0.00

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year-2019			Share holding at the end of the year-2020			% 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	
3	Hemant Suryakant Shah	3,37,500	'6.11	'0.00	3,37,500	'6.11	'0.00	'0.00
4	Kruti Pranav Pandya	3,37,500	'6.11	'0.00	3,37,500	'6.11	'0.00	'0.00
5	Madhuri Niranjnabhai Pandya	3,37,500	'6.11	'0.00	3,37,500	'6.11	'0.00	'0.00
6	Pratibhaben Mohanlal Desai	3,18,750	'5.77	'0.00	3,18,750	'5.77	'0.00	'0.00
7	Jaimin Jagdishbhai Shah	2,97,000	'5.37	'0.00	2,97,000	'5.37	'0.00	'0.00
8	Aarti Prerak Shah	2,28,000	'4.13	'3.72	2,28,000	'4.13	'0.00	'0.00
9	Prerak Pradyumna Shah	1,87,500	'3.39	'3.39	1,87,500	'3.39	'0.00	'0.00
10	Manisha Mahendrakumar Shah	1,75,500	'3.17	'0.00	1,75,500	'3.17	'0.00	'0.00
11	Pranav Niranjnabhai Pandya	1,75,500	'3.17	'0.00	1,75,500	'3.17	'0.00	'0.00
12	Sapna Vishal Vasu	1,68,000	'3.04	'2.88	1,72,500	'3.12	'0.00	'0.00
13	Jayshreeben Jagdishbhai Shah	1,50,000	'2.71	'0.00	1,50,000	'2.71	'0.00	'0.00
14	Vishal Nagendra Vasu	1,50,000	'2.71	'2.71	1,50,000	'2.71	'0.00	'0.00
15	Pranav Niranjn Pandya HUF .	82,690	'1.49	'0.00	82,690	'1.49	'0.00	'0.00
16	Jaimin Jagdishbhai Shah HUF .	82,685	'1.49	'0.00	82,685	'1.49	'0.00	'0.00
17	Vishal Vasu HUF	75,000	'1.35	'1.35	75,000	'1.35	'0.00	'0.00
18	Rakhi Jagadishbhai Shah	11,475	'0.20	'0.00	11,475	'0.20	'0.00	'0.00
19	Jagadishbhai Chinubhai Shah	3,375	'0.06	'0.00	3,375	'0.06	'0.00	'0.00
20	Meeta Hemant Shah	2,025	'0.03	'0.00	2,025	'0.03	'0.00	'0.00
	Total	38,08,500	'68.98	'0.00	38,13,000	'69.06	'0.00	'0.08

(iii) Change in Promoters' Shareholding:

Sr NO.	Name Of Promoter	Shareholding At The Beginning Of The Year (W.E.F 01/04/2019)		Transactions During The Year		Reason	Cumulative Shareholding During The Year (As At 31/03/2020)	
		No. Of Shares	% Of Total Shares Of The Company	Date	Increase/Decrease In Shareholding		No. Of Shares	% Of Total Shares Of The Company
1	Saryuben Mahendrabhai Shah	3,51,000	6.35				3,51,000	6.35
2	Kruti Pranav Pandya	3,37,500	6.11				3,37,500	6.11
3	Madhuri Niranjnabhai Pandya	3,37,500	6.11				3,37,500	6.11
4	Amisha Jayminbhai Shah	3,37,500	6.11				3,37,500	6.11
5	Hemant Suryakant Shah	3,37,500	6.11				3,37,500	6.11
6	Pratibhaben Mohanlal Desai	3,18,750	5.77				3,18,750	5.77
7	Jaimin Jagdishbhai Shah	2,97,000	5.37				2,97,000	5.37
8	Aarti Prerak Shah	2,28,000	4.13				2,28,000	4.13
9	Prerak Pradyumna Shah	1,87,500	3.39				1,87,500	3.39
10	Manisha Mahendrakumar Shah	1,75,500	3.17				1,75,500	3.17
11	Pranav Niranjnabhai Pandya	1,75,500	3.17				1,75,500	3.17
12	Sapna Vishal Vasu	1,68,000	3.04				1,68,000	3.04
				28 Feb 2020	3,000	Transfer	1,71,000	3.09
				27 Mar 2020	1,500	Transfer	1,72,500	3.12
13	Vishal Nagendra Vasu	1,50,000	2.71				1,50,000	2.71
14	Jayshreeben Jagdishbhai Shah	1,50,000	2.71				1,50,000	2.71
15	Pranav Niranjn Pandya Huf .	82,690	1.49				82,690	1.49
16	Jaimin Jagdishbhai Shah Huf .	82,685	1.49				82,685	1.49

Sr No	Name Of Promoter	Shareholding At The Beginning Of The Year (W.E.F 01/04/2019)		Transactions During The Year		Reason	Cumilative Shareholding During The Year (As At 31/03/2020)	
		No. Of Shares	% Of Total Shares Of The Company	Date	Increase/Decrease In Shareholding		No. Of Shares	% Of Total Shares Of The Company
17	Vishal Vasu Huf	75,000	1.35				75,000	1.35
18	Rakhi Jagadishbhai Shah	11,475	0.20				11,475	0.20
19	Jagadishbhai Chinubhai Shah	3,375	0.06				3,375	0.06
20	Meeta Hemant Shah	2,025	0.03				2,025	0.03

(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 01/04/2019)		Transaction During the Year		Reason	Cumulative Shareholding during the year (as at 31/03/2020)	
		No. of shares	% of Total Shares of the Company	Date	Increase/Decrease in shareholding		No. of shares	% of Total Shares of the Company
1	Academy For Computer Training Guj Pvt Ltd	1,29,000	2.33				1,29,000	2.33
2	Umang Jitendrakumar Shah Huf	1,42,500	2.58				1,42,500	2.58
				30 Aug 2019	(15000)	Transfer	1,27,500	2.30
				27 Sep 2019	(3000)	Transfer	1,24,500	2.25
3	Pulin Vinoobhai Patel	1,08,000	1.95				1,08,000	1.95
4	Savitaben Vinoobhai Patel	0	0.00				0	0.00
				06 Sep 2019	25500	Transfer	25,500	0.46
				20 Sep 2019	30000	Transfer	55,500	1.00
				29 Nov 2019	22500	Transfer	78,000	1.41
				13 Dec 2019	13500	Transfer	91,500	1.65
5	Hi-Tech Isolutions Llp	2,31,500	4.19				2,31,500	4.19
				29 Nov 2019	(97500)	Transfer	1,34,000	2.42
				13 Dec 2019	(13500)	Transfer	1,20,500	2.18

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
				14 Feb 2020	(21000)	Transfer	99,500	1.80
				21 Feb 2020	(12000)	Transfer	87,500	1.58
				28 Feb 2020	(3000)	Transfer	84,500	1.53
6	Rushabh Pravinchadra Shah	60,000	1.08			Transfer	60,000	1.08
7	Shital Ashokbhai Shah (Huf)	43,500	0.78				43,500	0.78
				31 May 2019	(1,500)	Transfer	42,000	0.76
				08 Nov 2019	1,396	Transfer	43,396	0.78
				15 Nov 2019	104	Transfer	43,500	0.78
				06 Dec 2019	(1,500)	Transfer	42,000	0.76
8	Nilesh Kanubhai Modi	0	0.00				0	0.00
				31 Jan 2020	4,500	Transfer	4,500	0.08
				07 Feb 2020	3,000	Transfer	7,500	0.13
				14 Feb 2020	7,500	Transfer	15,000	0.27
				28 Feb 2020	7,500	Transfer	22,500	0.40
				06 Mar 2020	6,000	Transfer	28,500	0.51
				13 Mar 2020	1,500	Transfer	30,000	0.54
				20 Mar 2020	7,500	Transfer	37,500	0.67
				27 Mar 2020	1,500	Transfer	39,000	0.70
9	Param Darshan Mahendra	39,000	0.70				39,000	0.70
10	Pravinchandra Atmaram Shah	0	0.00				0	0.00
				06 Dec 2019	37,500	Transfer	37,500	0.67
11	Chandrasinh B. Dhadhal	31,500	0.57				31,500	0.57
				03 May 2019	(1,500)	Transfer	30,000	0.54
				06 Dec 2019	(1,500)	Transfer	28,500	0.51
12	Beeline Broking Limited	46,500	0.84				46,500	0.84
				05 Apr 2019	12,000	Transfer	58,500	1.05
				12 Apr 2019	3,000	Transfer	61,500	1.11
				19 Apr 2019	(6,000)	Transfer	55,500	1.00
				26 Apr 2019	(45,000)	Transfer	10,500	0.19

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
				03 May 2019	6,000	Transfer	16,500	0.29
				10 May 2019	(6,000)	Transfer	10,500	0.19
				17 May 2019	3,000	Transfer	13,500	0.24
				24 May 2019	4,500	Transfer	18,000	0.32
				31 May 2019	3,000	Transfer	21,000	0.38
				07 Jun 2019	1,500	Transfer	22,500	0.40
				14 Jun 2019	(1,500)	Transfer	21,000	0.38
				21 Jun 2019	(4,500)	Transfer	16,500	0.29
				05 Jul 2019	7,500	Transfer	24,000	0.43
				12 Jul 2019	6,000	Transfer	30,000	0.54
				19 Jul 2019	(1,500)	Transfer	28,500	0.51
				26 Jul 2019	4,500	Transfer	33,000	0.59
				02 Aug 2019	4,500	Transfer	37,500	0.67
				09 Aug 2019	9,000	Transfer	46,500	0.84
				23 Aug 2019	13,500	Transfer	60,000	1.08
				06 Sep 2019	1,500	Transfer	61,500	1.11
				13 Sep 2019	1,500	Transfer	63,000	1.14
				20 Sep 2019	(30,000)	Transfer	33,000	0.59
				27 Sep 2019	3,000	Transfer	36,000	0.65
				30 Sep 2019	(1,500)	Transfer	34,500	0.62
				04 Oct 2019	1,500	Transfer	36,000	0.65
				11 Oct 2019	(1,500)	Transfer	34,500	0.62
				18 Oct 2019	1,500	Transfer	36,000	0.65
				25 Oct 2019	1,500	Transfer	37,500	0.67
				01 Nov 2019	3,000	Transfer	40,500	0.73
				08 Nov 2019	3,000	Transfer	43,500	0.78
				15 Nov 2019	1,500	Transfer	45,000	0.81
				29 Nov 2019	1,500	Transfer	46,500	0.84
				06 Dec 2019	(3,000)	Transfer	43,500	0.78
				13 Dec 2019	1,500	Transfer	45,000	0.81
				24 Jan 2020	(1,500)	Transfer	43,500	0.78
				07 Feb 2020	(1,500)	Transfer	42,000	0.76
				14 Feb 2020	(10,517)	Transfer	31,483	0.57
				21 Feb 2020	17	Transfer	31,500	0.57

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
				28 Feb 2020	1,500	Transfer	33,000	0.59
				13 Mar 2020	3,000	Transfer	36,000	0.65
				20 Mar 2020	(6,000)	Transfer	30,000	0.54
				27 Mar 2020	(3,000)	Transfer	27,000	0.48
				31 Mar 2020	(1,500)	Transfer	25,500	0.46
13	Vinod Lodha	33,000	0.59				33,000	0.59
				05 Apr 2019	(3,000)	Transfer	30,000	0.54
				24 May 2019	(1,500)	Transfer	28,500	0.51
				12 Jul 2019	(1,500)	Transfer	27,000	0.48
				23 Aug 2019	(3,000)	Transfer	24,000	0.43
				13 Sep 2019	(1,500)	Transfer	22,500	0.40
				27 Sep 2019	(1,500)	Transfer	21,000	0.38
				04 Oct 2019	(1,500)	Transfer	19,500	0.35
				29 Nov 2019	(3,000)	Transfer	16,500	0.29
				06 Dec 2019	(1,500)	Transfer	15,000	0.27
				17 Jan 2020	(1,500)	Transfer	13,500	0.24
				24 Jan 2020	(1,500)	Transfer	12,000	0.21

(v) Shareholding Of Directors And Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year-2019			Share holding at the end of the year-2020			% 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	2,97,000	5.38	Nil	2,97,000	5.38	Nil	Nil
2	Pranav N. Pandya	1,75,500	3.18	Nil	1,75,500	3.18	Nil	Nil
3	Prerak Shah	1,87,500	3.40	3.40	1,87,500	3.40	Nil	Nil
4	Vishal N. Vasu	1,50,000	2.72	2.72	1,50,000	2.72	Nil	Nil
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	7,94,70,318.66	1,70,66,614.60	0	9,65,36,933.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not Due	-	-	-	-
Total (i+ii+iii)	7,94,70,318.66	1,70,66,614.60	0	9,65,36,933.26
Change in Indebtedness during the financial year				-
Net Addition	23,56,53,205.14	18,30,026.00	0	23,74,83,231.14
Net Reduction	21,19,05,392.00	1,44,20,026.00	0	22,63,25,418.00
Net Change	2,37,47,813.14	-1,25,90,000.00	0	1,11,57,813.14
Indebtedness at the end of the financial year				-
i) Principal Amount	10,32,18,131.80	43,44,514.60	0	10,75,62,646.40
ii) Interest due but not paid	-	1,32,100.00	0	1,32,100.00
iii) Interest accrued but not due	-	-	0	-
Total (i+ii+iii)	10,32,18,131.80	44,76,614.60	0	10,76,94,746.40

(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	28.58	26.63	24.15	27.51
	(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	-	-	-	-

Sr. No.	Particulars of Remuneration	Jaimin J. Shah	Pranav N. Pandya	Vishal N. Vasu	Prerak P. Shah
	Others, specify				
	Contribution towards PF	0.21	0.21	-	-
5	Others, please specify	-	-	-	-
	TOTAL (A)	28.79	26.84	24.15	27.51
	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	8.81	3.57
	(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)	8.81	3.57

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 (upto 13/11/2019)	Non Executive Independent Director	Nil
Mr. Venkata Rama Subba Rao Velamuri	Non Executive Independent Director	20,000
Mr. Anand Anilbhai Patel	Non Executive Independent Director	10,000
Ms. Rama Moondra	Non Executive Woman Independent Director	20,000
Mr. Jatin Yagneshbhai Trivedi (w.e.f 20.12.2019)	Non Executive Independent Director	Nil

(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:- 05th December, 2020

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 31.03.2020

[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, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;

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

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

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

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

We further report that

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**For, Murtuzamandorwala & Associates
Practicing Company Secretary**

CS Murtuzamandor

**M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 04th December, 2020
UDIN : F010745B001399330**

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

'Annexure A'

To,
The Members
DEV INFORMATION TECHNOLOGY LIMITED

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

1. Due to nationwide lockdown as directed by the Central Government, Ministry of Home Affairs in connection with COVID-19 restrictions, we have not visited the premises and have not physically verified the underlying supporting documents as are normally verified; we have reviewed the transactions and conducted our audit on the basis of the various records in soft file, pdf file and software backups and other documents made available for our verification. However we have relied on the information, statements and position furnished and confirmed by the Company and its designated employees and RTA where ever necessary.
2. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
5. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
7. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

For, Murtuzamandorwala & Associates
Practicing Company Secretary

CS Murtuzamandor
M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 04th December, 2020

“ANNEXURE – C”

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline of the Company’s CSR Policy

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

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

Major thrust areas in which CSR activities are planned –

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

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

2. The Composition of CSR Committee:

Name of the Director	Nature of Directorship	Status in Committee
Mr. Pranav Niranjana Pandya	Chairman and Whole Time Director	Chairman
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member

Name of the Director	Nature of Directorship	Status in Committee
Mr. Prerak Pradyumna Shah	Executive and Whole Time Director	Member
Mr. Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Member

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

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

2016-17 – Rs. 290.04 lakhs

2017-18 – Rs. 344.92 lakhs

2018-19 – Rs. 435.93 lakhs

Average Net Profit: Rs.356.96 lakhs

4. Prescribed CSR Expenditure:

2% of average profit during last three years Rs 7.14 lakhs

Total Prescribed CSR Expenditure Rs. 7.14 Lakhs

5. Details of CSR spent during the financial year 19-20:

- a) Total amount to be spent for the financial year: Rs. 7.35 lakhs
- b) Amount unspent, if any: N,A.
- c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise [in Rs. lakhs]	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Over heads [in Rs. lakhs]	Cumulative expenditure up to the reporting period\ [in Rs. lakhs]	Amount spent Direct or through implementing agency
1.	Removing Ignorance for Social Empowerment	Promoting Education and Gender Equality	Ahmedabad, Gujarat	7.00	Direct=7.00	7.00	RISE foundation

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise [in Rs. lakhs]	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Over heads [in Rs. lakhs]	Cumulative expenditure up to the reporting period\ [in Rs. lakhs]	Amount spent Direct or through implementing agency
2.	Mid-Day Meal Scheme	Eradicating Hunger, Poverty and Malnutrition	Ahmedabad, Gujarat	0.35	Direct=0.35	0.35	The Akshaya Patra Foundation
TOTAL				7.35	7.35	7.35	

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report:

Not Applicable:-

During the year, Company has spent 2% of average net profit of last three financial year's calculate as per provisions of section 198 of the Companies Act, 2013.

7. The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.

Place:-Ahmedabad
Date:- 05th December, 2020

FOR AND ON BEHALF OF BOARD OF DIRECTORS

JAIMIN J. SHAH
Managing Director
DIN: 00021880

PRANAV N. PANDYA
Chairman – CSR Committee
DIN: 00021744

“ANNEXURE D”

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

- I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of the employees of the Company for the financial year 2019-20 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. 2019-20 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2019-20	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pranav Niranjana Pandya Chairman & Whole Time Director	26.84	Nil	11.59:1
2	Jaimin Jagdishbhai Shah Managing Director	28.79	Nil	12.43:1
3	Vishal Vasu Whole Time Director	24.15	Nil	10.43:1
4	Prerak Pradyumna Shah Whole Time Director	27.51	Nil	11.88:1
5	Venkata Rama Subba Rao Velamuri Independent Director	Nil	Nil	Nil
6	Hiren Karsanbhai Patel Independent Director (upto 13/11/2019)	Nil	Nil	Nil
7	Anand Anilbhai Patel Independent Director	Nil	Nil	Nil
8	Rama Moondra Independent Director	Nil	Nil	Nil
9	Jatin Yagneshbhai Trivedi (w.e.f 20.12.2019)	Nil	Nil	Nil
10	Harshil Hemant Shah Chief Financial Officer	8.81	3.77%	N.A.
11	Krisa Rupalkumar Patel Company Secretary & Compliance Officer	3.57	28.09%	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)	37.32	01/04/2016	48	Hi-Tech	NA
2	Sriraman Panneerselvam & Sr. Software Developer	BE & 4 + years	18.40	22/11/2018	27	Bouiq	NA
3	Tejas Maheshbhai Patel & Associate Vice President, Public Sector	Post Graduate & 15 + Years	17.05	10/12/2012	41	Adit Microsys.	NA
4	Paritosh Yogeshchandra Jani & Sr. Service Delivery Manager	B. Com & 20 + Years	15.04	01/03/2006	42	Byte Technosys	NA
5	Shomy Sathyadevan & Sr. Project Manager	MCA & 19 Years	14.18	01/04/2016	45	Hi-tech	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
6	Machchindranath P Bhosale & Technical Lead	B.E. Electronics & 20 Years	14.11	11/03/2019	35	HCL Technologies LTD	NA
7	Dipen Patel & Sr. Software Engineer	B. Tech (ECE) & 3.2 years	13.58	22/04/2019	27	Oracle India Pvt Ltd	NA
8	Somia Priyanka B & PMO	B.Com & 5.6 years	13.55	08/10/2018	32	CAPCO	NA
9	Srinu Prasad Kolanu & Sr. Software Engineer	Bachelor of Technology in Information Technology & 7.6 years	13.32	27/05/2019	37	Techno Brain Ltd	NA
10	Sanjay Vasudev bhai Santoki & Technical Account Manager	BA & 15 + Years	13.03	29/01/2007	37	Byte Technosys	NA

- III. The median remuneration of employee of the Company during the Financial Year was Rs. 2,31,636/-
- IV. In the Financial year, the median remuneration of employees is increased by 1.95%.
- V. There were 884 permanent employees on the rolls of the Company as on March 31, 2020;
- VI. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 15.76%. There is an average increase of 31.45% 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:- 05th December, 2020

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PRANAV N. PANDYA

(Chairman)

(DIN: 00021744)

“ANNEXURE E”

MANAGEMENT DISCUSSIONS AND ANALYSIS

Industry Overview

Global Outlook

On grounds of evaluation from NASSCOM and Gartner Reports, Global IT spending is projected to total \$3.9 trillion in 2020. A perspective of 2025 Report from NASSCOM shows that a Digital technology investment is consistently rising. From 10% in 2014, 35% in 2020 to 60% in 2025, digital technology and innovation is propelling towards a massive growth.

Gartner's CFO Survey revealed that among the top technology trends, 74% of organisation have shifted to smart spaces and particularly to cloud technologies. Corporates have witnessed a development of empowered edge, distributed cloud, autonomous things, practical block chain and AI security.

Growth in enterprise IT spending for cloud-based offerings will be faster than growth in traditional (non-cloud) IT offerings through 2022. Organizations with a high percentage of IT spending dedicated to cloud adoption is indicative of where the next-generation, disruptive business models will emerge.

Indian Market Outlook

NASSCOM facts and figures showcased that IT industry has focused on developing maximum intelligent solutions since 2019 to rise with a growth of 6.1% and generate revenue of \$117 Billion.

Data collected from *The Federation of Indian Chambers of Commerce and Industry (FICCI)* highlights the following

- Indian IT industry employed 205,000 new hires and had 884,000 digitally skilled talents in 2019.
- The revenue is estimated to reach USD 191 billion in FY20 at 7.7% growth y-o-y and is expected that it will increase to USD 350 billion by 2025.
- The number of internet users in India is expected to cross 600 million by 2021, supported by investments in telecom infrastructure and fast adoption of digital technology.
- Indian IT's core competencies and strengths have attracted significant investment from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflow worth US\$ 44.91 billion between April 2000 and March 2020.

Economic Review – Indian Market

As per IBEF, 2019-20 Economy has

- About 200 Indian IT firms are present in around 80 countries.
- Total export revenue of the industry is expected to grow 8.1 per cent y-o-y to US\$ 147 billion in FY20. IT & BPM sector accounted for the largest share in the Indian services export at 45 per cent.
- In the road ahead, thirty digital themes will be key to empower Indians and create up to \$1 trillion of digital revenue by 2022 and \$1 trillion economic value from the digital economy by 2025, with more than half of the opportunity coming from new digital ecosystems across economic sectors.
- India is among the three largest economies in digital consumers and digital adoption, and one of the fastest growing.

Investments and Developments – Changing Trends (Top 10 trends of IT in India)

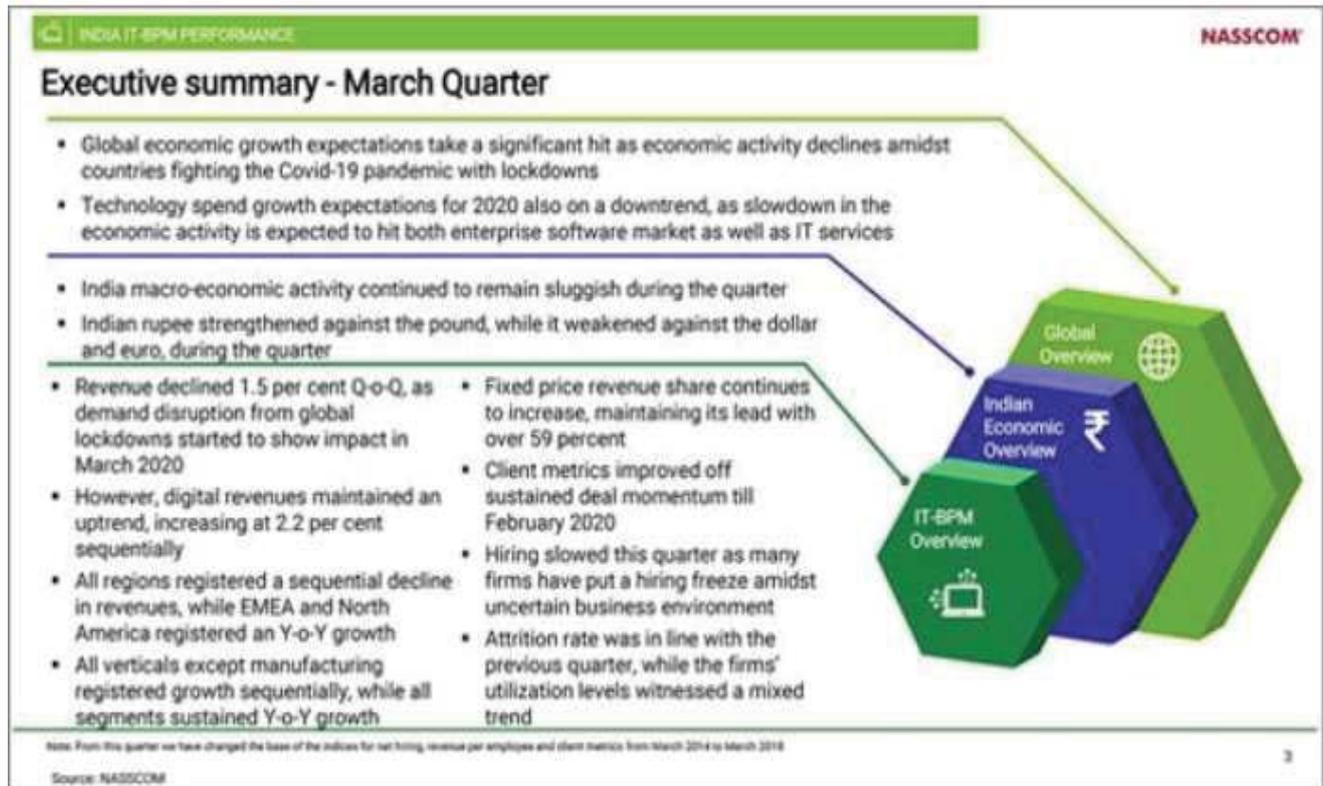
IT sector ranked second in FDI inflow as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra are diversifying their offerings and showcasing leading ideas in block chain and artificial intelligence to clients using innovation hubs and research and development centres to create differentiated offerings.

According to IBEF, some of the major developments in the Indian IT & BPM sector are as follows:

- In May 2020, SirionLabs, a software-as-a-service (SaaS) provider, raised US\$ 44 million as part of its Series C round led by Tiger Global and Avatar Growth Capital.
- PE (private equity) investment in the sector stood at US\$ 11.8 billion across 493 deals in 2019.
- In January 2020, Nippon Telegraph and Telephone, a Japanese tech announced its plans to invest a significant part of its US\$ 7 billion global commitments for data centres business in India over the next four years.
- In February 2020, Tata Consultancy Services bagged a contract worth Rs 10,650 crore (US\$ 1.5 billion) from pharma company Walgreens Boots Alliance.
- UK-based tech consultancy firm, Contino, was acquired by Cognizant.
- In May 2019, Infosys acquired 75 per cent stake in ABN AMRO Bank's subsidiary Stater for US\$ 143.08 million
- In June 2019, Mindtree was acquired by L&T.
- 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.
- As of February 2020, there were 417 approved SEZs across the country with 274 from IT & BPM and 143 as exporting SEZs.

Impact of COVID on IT – India

Based on the quarterly results declared by the top listed India-centric IT-BPM companies, an analysis of Indian IT-BPM industry growth performance carried by NASSCOM, during the quarter ending March 2020 comprised over 46% of the industry.



Key Findings

1. Global Economy

Global Economy takes a significant hit as economic activity takes a hit amidst countries fighting the COVID -19 pandemic with lockdowns.

2. IT Industry Performance

Revenue declined 1.5 per cent Q-o-Q as demand disruption from global lockdowns started to show impact in March 2020.

3. Performance by Regions and Verticals

All regions registered a sequential decline in revenues, with EMEA and North America registering growth Y-o-Y. All verticals except manufacturing registered growth sequentially.

4. Other Operational Metrics

Fixed price revenue share continues to increase, maintain its lead with over 59%.

Global growth expectations significantly hit amidst Covid-19 pandemic; technology spending expected to witness a major decline

- Global growth was estimated at 2.9 percent for 2019, is expected to see a significant downfall with negative growth projections for 2020, before an expected recovery with 5.8 percent in 2021. These estimates for 2020 have been revised downward 6.3 percentage point for 2020 than the forecast in January, as the world continues to fight against the Covid-19 pandemic with lockdowns and social distancing, having a severe negative impact on the economic activity across the globe. However, a rebound is also expected in 2021 on the assumption that once the pandemic is controlled economic activity will see a fast recovery leading to an upward revision of 2021 growth estimates by 2.4 percentage points over the January forecast.
- IMF estimated India GDP to growth at 4.2 percent in 2019 (0.6 percentage point lower compared to the forecasts in January), which is projected to decline to 1.9 percent in 2020 (3.9 percentage point lower compared to the forecasts January), before recovering in 2021 with a growth of 7.4% (0.9 percentage point up compared to January forecasts), as economic activity in the country continues to suffer amidst the Covid-19 pandemic.
- According to Gartner Inc., global technology spend growth is expected to witness a massive decline of 7.5 percent in 2020 over 2019, a significant fall compared with their previous projections of 6.6%, as the global economic recession will lead to a decline in IT spending across all segments.



SUPPLIER OVERVIEW

NASSCOM

Illustrative

Mergers & Acquisitions

Acquirer	Acquired/Stake	Value	Services/Vertical
Facebook, USA	Jio, India	USD5.7 billion	For 9.99% stake in Jio Platforms, parent company of Reliance Jio Infocomm
Cognizant, USA	Lev, USA	Not Disclosed	Digital marketing consultancy and Salesforce specialist
Big Basket, India	DailyNinja, India	USD15-20 million	Online milk deliver app
KPMG, India	Shivansh Solutions, India	Not Disclosed	SAP consulting and implementation services
Unacademy, India	Kreatryx, India	Not Disclosed	Online preparation platform for GATE and the Engineering Services Exam (ESE)(Edtech)
Cappgemini, France	WhiteSky Labs, Australia	Not Disclosed	MuleSoft consultancy

New normal

Stage III - Unlock and The Way Forward



Companies are actively taking steps to ensure their workplaces are prepared to deal with COVID-19 challenges. With remote working taking CenterStage, organizations are also taking steps to strengthen remote working capabilities and resolve concerns around remote working and data privacy

Three Fold Response Strategy



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Stage III - Unlock and The Way Forward



The companies in the sector are also using this time effectively for work planning by strengthening their IT Infrastructure and enabling extended work from home

Work Planning

IT Infrastructure Readiness

Hardware Sourcing

- Procurement of laptops and hardware essential for ensuring project deliverables and employee productivity

WFH Collaboration Tools

- Rolling out of WFH collaboration tools and software for closer collaboration, transparency, and productivity

Cybersecurity Preparedness

- Securing endpoints, quarantine strategies for compromised machines, plan for provisioning access, and monitoring compliance

Organizational Policies and Stakeholder Approval

Revision in Supplier/Client Contracts

- Enable 10-15% of their workforce to travel to office
- Utilize ease in movement for moving assets, strengthening infrastructure at employee homes and initiating critical projects which had to be closed due to non approvals from clients

Extended Work from Home

- Evaluating and Enabling Workforce Preparedness in event of second wave of COVID-19 infections and/or further lockdown measures

2
11



Technology Industry - Emerging Trends

All of these trends emerging from COVID-19 will shape the future of Workplace, Workforce, and Work Culture

The Future of Work Outlook as a result of COVID-19



2
11



Path Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. The IT industry is expected to grow to US\$ 350 billion by 2025 and BPM is expected to account for US\$ 50-55 billion of the total revenue.

About DEV IT

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.

- *Opportunities within the US-India Tech Corridor look promising.* Mr. Jaimin Shah, (CEO & MD, Dev Information Technology Limited) shares his views on “*The latest trends and opportunities within the US-India Tech Corridor*” published in the latest edition of ‘*India Global Business*’ magazine. According to National Association of Software and Services Companies (NASSCOM), approximately \$16.3 billion is paid by Indian tech companies as wages in the US. Having said that, India is also evidently open to the market for AI, IoT, Blockchain, Cloud providers from the US.
- Our group company DevX signed an MoU with CAT, Uzbekistan. Coverage published in “The Economics Times Gujarati”.
- DEV IT wins *Best SI Managed Services Provider Award* by *GESIA IT Awards at Vibrant Start-up & Technology Summit 2019*.
- DEV IT is honoured to be recognized with a special award for being one of the *Torch Bearer of Gujarat IT Industry* by *GESIA IT Awards at Vibrant Start-up & Technology Summit 2019*.
- Dev Information Technology Limited won prestigious recognition as “*Best Partner of Business Excellence Award*” by *National Level Prestigious ICT Body (ISODA)*. Award was given in Tech Summit of ISODA partners held at Baku in presence of more than 100 plus partners from across India. This award is testament of continuous support from patrons & associates involved in ICT ecosystem and client ecosystem of DEV IT.
- DEV IT bagged the SKOCH Achiever Order-of-Merit Award by SKOCH group.
- DEV IT was honoured with “*Hall of Fame Award*”, a special recognition given to Best 10 companies by globally renowned IDG group for consistent performance and excellence over the years.
- DEV IT has also been adjudged as a winner of *ChannelWorld Premier 100 Awards*, for the *sixth time* by IDG Group. Previously DEV IT has been awarded for the years 2018, 2017, 2015, 2014 and 2013. Once again, we emerged as a winner among hundreds of worthy nominations that the jury had received from across India. After a stringent evaluation process, a jury comprising senior and experienced leaders screened all entries and announced the winners.

- Dev Information Technology Limited unveiled **Talligence**, that was featured in Computer Reseller News (CRN). Talligence is a unique Artificial Intelligence (AI) powered, Machine Learning (ML) driven, Business Intelligence (BI) and analytics solution to convert your Tally data into meaningful business insights. The intelligent Talligence chatbot acts as your virtual assistance to retrieve data that you seek. It comes with insightful dashboards, easy user management, key performance indicators and secure data transfer.
- Recently DEV IT successfully launched its product, **ByteSIGNER** that provides an easy, automated and secure way to digitally sign invoices, legal documents, tender documents, contracts, orders, vouchers and other PDF documents in bulk. Digitally signed documents are legally valid in court-of-law. ByteSIGNER is a desktop application that allows digitally signing of PDF documents in bulk using a digital signature. It is an ideal solution for organizations' high-speed signing needs and helps them shift to a paperless office. It cuts operational cost and improve organizational efficiency. It saves costs of paper, human efforts, time and eliminates the hassles of printing copies every time to sign manually. ByteSIGNER is the right choice to speed up processes, achieve security and non-repudiation of documents.
- Dev Information Technology Ltd. have been appraised at *CMMI® Maturity Level 3 for both DEV & SVC; a well-defined appraisal plateau towards achieving the mature software process*, "reflecting DEV IT's commitment to quality and culture of continuous improvement to deliver end-to-end IT Service.

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 are already a cloud and data ready company with efficient cloud advisory services to level up the cloud adoption strategies. As a Microsoft CSP & Amazon AWS Consulting Partner, our consulting expertise can shape further roadmap of any enterprises through Cloud, automation and data.

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 both domestic and international market are

- **Applications** It encompasses digital transformation of businesses backed by robust platforms like Cloud Applications, Mobility Solutions and Web & Desktop Applications.
- **Automation** includes services like Enterprise Resource Planning, Customer Relationship Management, Data Center Automation and Cloud DEVops.

- **Intelligence** services include Business Intelligence and Analytics Solutions along with Artificial Intelligence services.
- **Digital** aspects of IT services take 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 E-Commerce Solutions.
- **IT Infrastructure** encompasses services pertaining to Data Centre Operations providing operational efficiency, End -User Computing, Cyber – security Services, IT Infrastructure Consulting, Cloud Management and Cloud Advisory services.
- **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.



COVID-19 Safety Practices

OUR INFRASTRUCTURE

“
To be able to continuously and effectively deliver on our vision and mission would not have been possible without the state -of-the-art infrastructure we have invested in setting up and upgrading periodically.
”



60,000+ sq. ft. office space



World class software development facility



ISO 27001 Compliant Security



24x7 Network Operations Center (NOC)



Hybrid Data Center



Online Disaster Recovery Site



Redundant, high speed internet bandwidth



Automated backup and storage systems

Future Business Prospects

The innovative technology trends of 2021 that DEV IT has been adopting being an absolute IT Service Provider are already being handled as part of few projects from overseas and local markets. They are:

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.

IT Infrastructure – Cloud Management, Cloud Advisory, Data Center Operations, Cyber Security, End User Computing and IT- Facility Management Services.

Digitalization Services will cater to the business enterprise needs towards Digital Commerce including E-commerce, web and mobility solutions. Digital Marketing solutions pertaining to Social Media based Marketing, businesses activities, Document Digitization Solutions that handle eOffice and Document Management of enterprises. 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.

Intelligence- We have already introduced services on Next – Gen Technologies like Business Intelligence and are aiming towards Artificial Intelligence, IOT, Mixed Reality etc.

Automation – Enterprise Resource Planning, Customer Relationship Management, Data Center Automation, Cloud Computing and Devops.

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.
- 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.

Performance Snapshot:

The Consolidated financial highlights for FY 2019-20 are as follows:

Particulars	Consolidated		Variance
	2019-20	2018-19	
Net Total Income	69,39,84,665	76,26,77,422	-6,86,92,757
Less: Operation and Admin Expenses	63,75,99,656	67,98,24,573	-4,22,24,917
Profit before Depreciation, Finance Cost, Exceptional Income and Tax	5,63,85,009	8,28,52,849	-2,64,67,840
Less: Depreciation	2,03,50,278	1,78,67,612	24,82,666
Add: Extraordinary/ Exceptional Items	1,57,87,873	1,80,48,982	-22,61,109
Profit before interest and tax (PBIT)	5,18,22,604	8,30,34,219	-3,12,11,615
Less: Interest	1,40,83,117	1,53,85,916	-13,02,799
Profit before Tax (PBT)	3,77,39,487	6,76,48,303	-2,99,08,816
Less: Taxes (including deferred tax and fringe benefit tax)	-1,93,757	2,38,43,081	-2,40,36,838
Profit after Tax (PAT)	3,79,33,244	4,38,05,222	-58,71,978
Balance brought forward from previous period	0	0	0

Particulars	Consolidated		Variance
	2019-20	2018-19	
Less: Adjustment of opening liability in respect of employees benefits in accordance with AS-15	0	0	0
Net profit carried to Balance Sheet	3,79,33,244	4,38,05,222	-58,71,978
Return on Net-worth	11.12%	14.62%	-0.61

The Challenge Mitigation Approach

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

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

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

Forward Looking and Cautionary Statement

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

“ANNEXURE F”

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE:

DEV IT strongly believes in following fair, transparent and ethical governance practices. Three tier company's philosophy on Corporate Governance consist of INTEGRITY, ACCOUNTABILITY, TRANSPARENCY, which helps the company to fulfill its responsibilities towards all its stakeholders. DEV IT's business is driven on the strong pillars of ethical standards and sound corporate governance that plays a crucial role in developing, enhancing and enriching our business globally.

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, 2020 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 (upto 13/11/2019)	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
Mr. Jatin Yagneshbhai Trivedi (w.e.f 20.12.2019)	01618245	Non-Executive Independent Director

Information of Chairmanship/Directorship and position held in Committees of other Companies as on March 31, 2020:

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				

Name of Directors	No. of other Directorship	No. of other Board Committee(s) in which he is;		Directorship in Other Listed Company
		Member	Chairman	
Hiren Karsanbhai Patel (upto 13/11/2019)	05	03	Nil	-
Venkata Rama Subba Rao Velamuri	Nil	Nil	Nil	-
Anand Anilbhai Patel	07	05	01	Gujarat Apollo Industries Limited
Rama Moondra	Nil	Nil	Nil	-
Jatin Yagneshbhai Trivedi (w.e.f 20.12.2019)	02	Nil	Nil	Nil

Board Membership Criteria/ Skills:

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

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

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

Skills / Expertise / Competencies	Detail for such Skills / Expertise / Competencies	Directors having such Skills
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
	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, 2020. 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 2019-20. The details of remuneration paid to Executive, Non-Executive and/or Independent Directors for the Financial Year 2019-20 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 04 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	30 th May, 2019	08	07
2	29 th August, 2019	08	07
3	14 th November, 2019	07	06
4	19 th December, 2019	07	07

The Details of Directorship held by the Directors as on 31st March, 2020 and their attendance at the Board meetings during the year are as follows:

Name of Director(s)	Attendance in 22 nd AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2020
Executive and Promoter Directors			
Pranav Niranjnabhai Pandya	Yes	4 of 4	175500
Jaimin Jagdishbhai Shah	Yes	4 of 4	297000
Vishal Nagendra Vasu	Yes	4 of 4	150000
Prerak Pradyumna Shah	Yes	4 of 4	187500
Independent Directors			
Hiren Karsanbhai Patel (upto 13/11/2019)	No	1 of 2	Nil
Venkata Rama Subba Rao Velamuri	Yes	4 of 4	Nil
Anand Anilbhai Patel	Yes	5 of 5	Nil

Name of Director(s)	Attendance in 22 nd AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2020
Rama Moondra	Yes	4 of 4	Nil
Jatin Yagneshbhai Trivedi (w.e.f 20.12.2019)	N.A	N.A	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 14th March, 2020 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;
- IV. Corporate Social Responsibility Committee
- V. Executive Committee

I. Audit Committee:

Pursuant to requirement of Section 177(1) of the Companies Act, 2013, the company has formulated Audit Committee. The Audit committee reports to the board. The Chairperson and the members of Audit Committee are financially literate and have the required accounting and financial management expertise.

During the year under review the Audit committee met 04 (Four) times i.e. on 30th May, 2019, 29th August, 2019, 14th November, 2019 and 19th December, 2019.

The Composition of Audit Committee as on March 31, 2020 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	4 of 4
Ms. Rama Moondra	Independent Non-Executive Director	Member	4 of 4
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	4 of 4
Mr. Anand Anilbhai Patel (w.e.f. 01.06.2019)	Independent Non-Executive Director	Member	1 of 3

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 30th May, 2019 and 14th March, 2020.

The Composition of Nomination and Remuneration Committee as on March 31, 2020 and the attendance of members at the above Nomination and Remuneration Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Mr Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	2 of 2
Ms. Rama Moondra	Independent Non-Executive Director	Member	2 of 2
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	2 of 2
Mr. Anand Anilbhai Patel	Independent Non-Executive Director	Member	2 of 2

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

The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The committee has been constituted to recommend/ review the remuneration package of Managing/ whole time Directors.

Definitions:

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

"Key Managerial Personnel" means:

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

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

Terms of Reference of the Committee:

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

III. Stakeholders Relationship Committee:

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

During the year under review the Stakeholders Relationship Committee met 02 (Two) times i.e. on 30th May, 2019 and 19th December, 2019.

The Composition of Stakeholders Relationship Committee as on March 31, 2020 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 (upto 13.11.2019)	Independent Non-Executive Director	Member	0 of 1

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.

IV. Corporate Social Responsibility Committee (CSR Committee):

The Board had constituted the CSR Committee as per the requirements of the Companies Act, 2013 and the applicable rules. During the year, CSR Committee has reviewed and approved the the CSR Policy, which has been approved by the Board. The CSR policy is available on the website of the company vide link: <https://www.devitpl.com/wp-content/uploads/CSR-Policy.pdf>.

During the year under review the CSR Committee met 02 (Two) times i.e. on 29th August, 2019 and 14th March, 2020.

The Composition of CSR Committee as on March 31, 2020 and the attendance of members at the above Stakeholders Relationship Committee meetings during the year were as follows:

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

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

Terms of Reference of the Committee:

The roles, responsibilities and the terms of reference of CSR Committee inter alia, includes the following:

- The Committee shall periodically review and approve the CSR Policy and associated frameworks, processes and practices of the Company as well as the Charter, and suggest changes where necessary;
- The Committee shall ensure the Company is taking the appropriate measures to implement the CSR projects successfully and meet its CSR obligations under any applicable regulations.

V. Executive Committee:

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

Mr. Pranav N. Pandya, Chairman is the Chairperson of the Executive Committee. Mr. Jaimin J. Shah, Managing Director and Mr. Harshil H. Shah, Chief Financial Officer are the Members of the Executive Committee.

H. Governance to Shareholders:

I. General Body Meetings:

Annual General Meeting (“AGM”):

Annual General Meetings of earlier three years:

Financial Year	AGM	Date and Time	Summary of Special Resolution(s) passed	Venue
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

Financial Year	AGM	Date and Time	Summary of Special Resolution(s) passed	-Venue
2017-18	21 st AGM	29 th September, 2018 at 4:00 P.M.	To extend the approval of Dev Information Technology Employee Stock Option Plan — 2018 ('ESOP 2018' or 'Plan')	Registered Office of the Company
2018-19	22 nd AGM	30 th September, 2019 at 4:00 P.M.	<ol style="list-style-type: none"> 1. To approve payment of remuneration to Mr. Pranav Niranjambhai Pandya - Chairman & Whole-time Director (DIN: 00021744). 2. To approve payment of remuneration to Mr. Jaimin Jagdishbhai Shah - Managing Director (DIN: - 00021880). 3. To approve payment of remuneration to Mr. Vishal Nagendra Vasu - Whole-time Director (DIN: - 02460597). 4. To approve payment of remuneration to Mr. Prerak Pradyumna Shah - Whole-time Director (DIN: - 02805369). 5. Continuation of Directorship of Mr. Venkata Rama Subba Rao Velamuri, Independent Director (DIN: 06502798) 	Block-12 Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad-380059, Gujarat, India

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

Financial Year	Day, Date, Time and Venue	Resolution	Ordinary/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

Financial Year	Day, Date, Time and Venue	Resolution	Ordinary/Special
2016-17		Amendment(s) to Memorandum of Association of the Company	Special
	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	
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.

** All the resolutions were passed through postal ballot (deemed EGM) in F.Y. 2018-19.

II. Postal Ballot:

No resolution was passed through Postal Ballot during the Financial Year 2019-20.

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 2018-19 through emails to the shareholders who have opted for communication in electronic mode. Physical copy of the abridged Annual Report for the financial year 2018-19, 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 2018-19 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://neaps.nseindia.com/LISTING/> and after submitting the same is also available on official website of NSE <https://www.nseindia.com/> under SME segment.

J. GENERAL SHAREHOLDER INFORMATION:

Corporate Identity Number (CIN)	L30000GJ1997PLC033479
Registered Office	14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat- 380059, India.
International Securities Identification Number (ISIN)	INE060X0108
Listed on Stock Exchanges	The National Stock Exchange Of India (NSE) (SME Platform). W.e.f. 17 th April, 2017
Trading Symbol	DEVIT
Minimum Lot Size for trading	1500 shares

23rd Annual General Meeting:

Day, Date and Time	Venue
Wednesday, 30 th December, 2020 at 3:00 P.M.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

Date of Book Closure:

The date of book closure shall be from Thursday, December 24, 2020 to Wednesday, December 30, 2020 (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, 2020 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 December 23, 2020 in respect of Beneficial Owners as at the end of business hours on December 23, 2020 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, 2020 then the same shall be paid to the members within 30 days from the date of approval of the members.

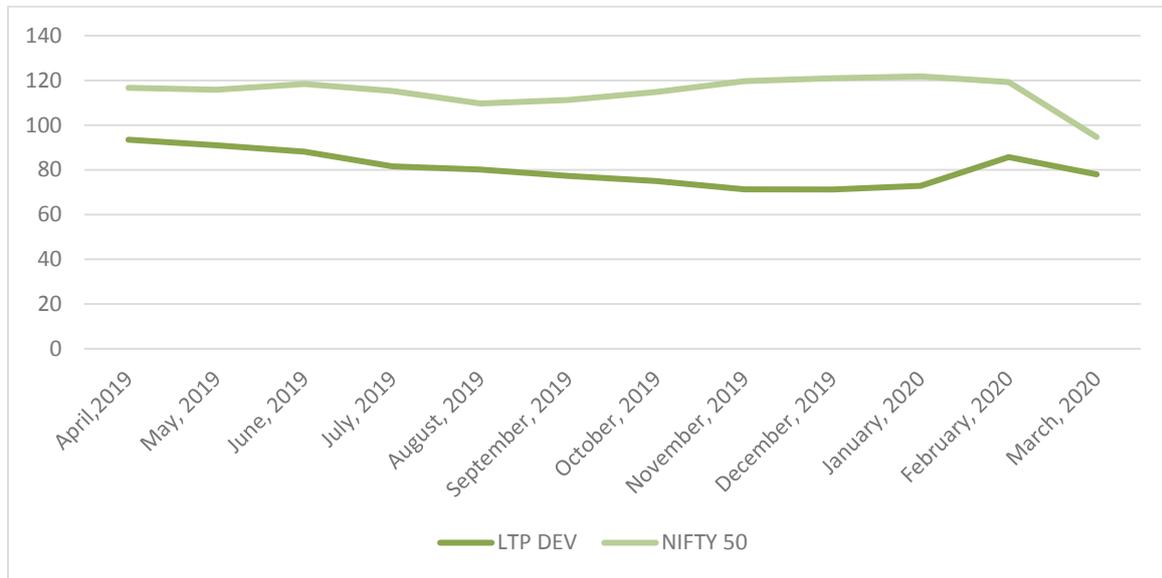
Market Price Data:

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

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Lakhs)
April-19	97.3	89	43500	41
May-19	94.5	89.5	13500	12
June-19	90	85.8	24000	21
July-19	85	80	55500	45
August-19	101	79	66000	54
September-19	81	75	67500	52
October-19	75.25	75	15000	11
November-19	77	65	1,18,500	80
December-19	74	68.5	27000	19
January-20	78	67	82500	60
February-20	98.05	71.5	175500	149
March-20	95.05	66	49500	41

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 / investor@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 from time to time as per thr regulations.

The PIT Code and Fair Disclosure Codes are available on the website of the Company on <https://www.devitpl.com/>.

Credit Rating:

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

L. DISCRETIONARY REQUIREMENTS**Separate posts of chairperson and chief Executive Officer:**

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

Reporting of Internal Auditor:

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

Place:-Ahmedabad

Date:- 05th December, 2020

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, 2020 as stipulated in in relevant regulation of Listing Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

For, Murtuza Mandorwala & Associates	
Practicing Company Secretary	
CS Murtuza Mandor	
M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 04th December, 2020
UDIN	: F010745B001399396

“ANNEXURE G”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

DEV INFORMATION TECHNOLOGY LIMITED

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director and Designation	DIN	Date of appointment in Company
1.	Mr. Anand Anilbhai Patel	00002277	16/03/2017
2.	Mr. Pranav Niranjan Pandya	00021744	23/12/1997
3.	Mr. Jaiminbhai Jagdishbhai Shah	00021880	23/12/1997
4.	Mr. Jatin Yagneshbhai Trivedi	01618245	20/12/2019
5.	Mr. Rama Moondra	01764539	16/03/2017

6.	Mr. Vishal Vasu	02460597	01/07/2014
7.	Mr. Prerak Pradyumna Shah	02805369	01/07/2014
8.	Mr. Venkata Rama Subba Rao Velamuri	06502798	16/03/2017

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

For, MurtuzaMandorwala& Associates	
Practicing Company Secretary	
CS MurtuzaMandor	
M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 04th December, 2020
UDIN	: F010745B001399374

Standalone Financial Statements

2019-20

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, 2020, 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

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

Key Audit Matters

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

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p><u>Assessment of Trade Receivables</u></p> <p>The company has trade receivables amounting to Rs. 2302.60 Lakhs (i.e. 39.63% of total assets) at the Balance Sheet Date 31/3/2020.</p> <p>The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the company’s customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on 31st March, 2020.</p> <p>For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.</p>	<p><u>Principal Audit Procedures</u></p> <p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management’s assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. <p><u>Conclusion</u></p> <p>We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.</p>

Information other than Financial Statements & Auditors Report thereon.

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,2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2020 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 :
- i. The Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note (3) of Part B to Notes to accounts;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For, Chandulal M. Shah & Co.,
Chartered Accountants
FRN 101698W**

**CA Chetan S Panchal
Partner
Mem. No. 147415
UDIN: 20147415AAAABN1923**

Date: 30/07/2020
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, 2020:

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

4. In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 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 is not applicable to the company.

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

(a) the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of Customs, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 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	TDS	4,75,040	A.Y. 2013-14 to 2019-20	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**

**CA Chetan S Panchal
Partner
Mem. No. 147415
UDIN: 20147415AAAABN1923**

Date: 30/07/2020
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, 2020 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, 2020, 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**

**CA Chetan S Panchal
Partner**

**Mem. No. 147415
UDIN: 20147415AAAAABN1923**

Date: 30/07/2020
Place: Ahmedabad

DEV INFORMATION TECHNOLOGY LTD

(CIN : L30000GJ1997PLC033479)

STANDLONE BALANCE SHEET AS AT 31ST MARCH, 2020

	Particulars	Refer Note No.	As on 31 st March 2020 Rs.	As on 31 st March 2019 Rs.
I.	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share capital	2	5,52,05,000	5,52,05,000
	(b) Reserves and Surplus	3	27,06,23,163	23,96,75,590
2	Non-current liabilities			
	Long-term borrowings	4	1,64,78,965	2,41,89,967
	Deferred Tax Liability	13	-	20,97,682
	Other Long term liabilities	5	42,67,616	28,48,049
	Long-term Provisions	6	9,84,339	-
3	Current liabilities			
	(a) Short-Term borrowings	7	8,45,81,319	6,65,56,588
	(b) Trade payables	8		
	(i) total outstanding dues of micro enterprises and small enterprises		1,13,192	1,53,865
	(ii) total outstanding dues of creditors other than micro enterprises and small		10,32,85,540	9,45,35,748
	(c) Other current liabilities	9	4,00,30,302	3,94,99,430
	(d) Short-term provisions	10	54,31,621	26,60,922
	Total		58,10,01,058	52,74,22,841
II.	ASSETS			
1	Non-current Assets			
	(a) Property Plant & Equipment	11		
	(i) Tangible assets		8,38,69,820	8,65,35,343
	(ii) Intangible assets		3,47,70,858	2,41,95,001
	(iii) Intangibles under Development		17,55,074	-
	(b) Non-Current Investments	12	5,09,36,370	29,71,694
	(c) Deferred Tax Asset	13	50,967	-
	(d) Long-term loans and advances	14	2,76,91,102	4,08,96,587
2	Current-Assets			
	(a) Inventories	15	5,69,50,421	5,68,75,957
	(b) Trade receivables	16	23,02,60,026	21,42,27,810
	(c) Cash and cash equivalents	17	6,06,64,481	6,13,83,758
	(d) Short-term loans and advances	18	3,14,45,079	2,06,71,221
	(e) Other current Assets	19	26,06,860	1,96,65,471
	Total		58,10,01,058	52,74,22,841

As per our attached report of even date

For, CHANDULAL M SHAH & COChartered Accountants
Firm Regn. No. 101698W**CA CHETAN S PANCHAL**Partner
Membership No. 147415

Date: 30/07/2020

Place: Ahmedabad

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

Date: 30/07/2020

Place: Ahmedabad

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

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

STANDLONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

	Particulars	Refer Note No.	2019-20 Rs.	2018-19 Rs.
I.	Revenue from operations	20	66,13,27,218	70,98,55,121
II.	Other income	21	92,37,056	52,42,937
III.	Total Revenue (I + II)		67,05,64,274	71,50,98,059
IV.	Expenses:			
	Cost of Goods & Services	22	26,80,82,108	29,96,57,950
	Changes in inventories of Stock-in-Trade & Project in Progress	23	(1,63,12,554)	86,38,410
	Employee benefits expenses	24	31,83,83,594	28,38,57,781
	Finance costs	25	1,32,69,386	1,24,38,998
	Depreciation and amortization expenses	12	2,03,23,576	1,59,68,909
	Other expenses	26	4,85,24,598	4,75,62,226
	Total expenses		65,22,70,710	66,81,24,275
V.	Profit before exceptional items and extraordinary items and tax (III-IV)		1,82,93,564	4,69,73,784
VI.	Exceptional Income	27	1,57,87,873	1,80,48,982
VII.	Profit before extraordinary items and tax (III+IV)		3,40,81,437	6,50,22,766
VIII.	Extraordinary Items		-	-
IX	Profit before tax (VII-VIII)		3,40,81,437	6,50,22,766
X	Tax expense:			
	(1) Current Tax		27,36,480	2,05,00,000
	(2) Deferred tax Expense/(Income)		(21,48,649)	9,29,526
	(3) Short/(Excess) Provision of Tax of Earlier Years		(7,81,588)	-
XI	Profit After Tax for the Year (IX - X)		3,42,75,194	4,35,93,240
XII	Earnings per equity share:			
	(1) Basic		6.21	7.90
	(2) Diluted		6.21	7.90
	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

CA CHETAN S PANCHAL

Partner
Membership No. 147415Date: 30/07/2020
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTORHARSHIL H. SHAH
CHIEF FINANCIAL OFFICERDate: 30/07/2020
Place: AhmedabadPRANAV N. PANDYA
(DIN: 00021744)
CHAIRMANKRISA R. PATEL
COMPANY SECRETARY

DEV INFORMATION TECHNOLOGY LTD

(CIN : L30000GJ1997PLC033479)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	2019-20 Rs.	2018-19 Rs.
<u>A) CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax As Per Profit & Loss A/C	3,40,81,437	6,50,22,766
Adjustments :		
Depreciation	2,03,23,576	1,59,68,909
Dividend Income	(1,87,500)	(1,87,500)
Share of profit of associate company	(2,50,488)	(94,250)
Profit on Sale of Fixed Assets	(2,23,904)	(2,63,971)
Interest Income	(34,84,967)	(32,26,891)
Interest Exps	1,32,69,386	1,24,38,998
Provision for Bad Debt Exp	13,92,129	26,49,333
Foreign Exchange Effects Gain/Loss	(43,61,868)	(10,99,453)
	2,64,76,365	2,61,85,175
Operating Profit Before Working Capital Adjusted For :	6,05,57,802	9,12,07,941
i) Trade Receivables, Other current Assets	1,57,27,674	3,31,06,829
ii) Stock	(74,464)	86,38,410
iii) Trade Payable, Provisions and other Current Liabilities	1,35,70,513	(5,12,14,500)
	2,92,23,723	(94,69,262)
Cash Generated From Operations	8,97,81,524	8,17,38,679
Income Tax paid	(1,37,45,170)	(3,24,65,912)
Net Cash From Operating Activities (A)	7,60,36,354	4,92,72,767
<u>B) Cash Flow From Investing Activities :</u>		
Purchase Of Fixed Assets	(3,02,24,778)	(4,53,21,435)
Sale Of Fixed Assets	4,59,697	47,79,000
Purchase Of Investments	(4,77,14,188)	
Interest Income	34,84,967	32,26,891
Dividend Income	1,87,500	1,87,500
Net Cash Used In Investing Activities (B)	(7,38,06,802)	(3,71,28,044)
<u>C) Cash Flow From Financing Activities</u>		
Borrowing Of Funds		
Proceeds Of Borrowings	1,11,57,812	54,98,286
Payment Of Interest	(1,32,69,386)	(1,24,38,998)

Particulars	2019-20		2018-19	
	Rs.		Rs.	
Dividend Paid Including Distribution Tax	(33,27,620)		(33,37,667)	
Net Cash From Financing Activities		(54,39,195)		(1,02,78,379)
Net Increase In Cash & Cash Equivalents (A+B+C)		(32,09,642)		18,66,344
Opening Balance Of Cash & Bank Balance		3,77,76,693		3,59,10,349
Closing Balance Of Cash & Bank Balance		3,45,67,051		3,77,76,693
Net Increase/(Decrease) In Cash & Cash Equivalents		(32,09,642)		18,66,344

Recociliation of Cash & Cash Equivalent	2019-20	2018-19
Closing Balance Of Cash & Bank Balance as per Cashflow Statement	3,45,67,051	3,77,76,693
Add:		
Balance In Fixed deposits ** More than 12 months	2,60,97,430	2,36,07,065
Closing Balance Of Cash & Bank Balance as per Balance Sheet	6,06,64,481	6,13,83,758

As per our attached report of even date

For, CHANDULAL M. SHAH & CO

Chartered Accountants
Firm Regn. No. 101698W

CA CHETAN S PANCHAL

Partner
Membership No. 147415

Date: 30/07/2020
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER

Date: 30/07/2020
Place: Ahmedabad

PRANAV N. PANDYA
(DIN: 00021744)
CHAIRMAN

KRISA R. PATEL
COMPANY SECRETARY

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

Accounting Year: 2019-20.**Note No- 1****(A) SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020.**
-----**SIGNIFICANT ACCOUNTING POLICIES:****A) BASIS OF ACCOUNTING:**

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

B) USE OF ESTIMATES:

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

C) PROPERTY PLANT & EQUIPMENT:

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

D) DEPRECIATION:

- i. Depreciation on Property Plant & Equipment is provided on the Written Down Value Method (WDV) Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013
- ii. Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on pro-rata basis, at their respective rates with reference to the date of acquisition / installation or date of sale/disposal.
- iii. Intangible assets are amortized on straight line basis over their respective individual estimated useful lives as determined by the management.

E) INVESTMENT:

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

F) IMPAIRMENT OF ASSETS:

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

G) FOREIGN CURRENCY TRANSACTIONS:

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

H) REVENUE RECOGNITION:

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

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

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

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

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

I) VALUATION OF STOCK:

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

J) EARNINGS PER SHARE:

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

K) TAXATION:**(a) Direct Taxes:**

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

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

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

(b) Indirect Taxes :

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

L) PROVISIONS AND CONTINGENT LIABILITY:

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

PART B: NOTES ON ACCOUNTS:

- 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, 2020	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each period:		
Principal	1,12,509	1,53,865
Interest	683	
The amount of interest paid by the buyer in terms of Section - 16 of the MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during each period	Nil	Nil

Particulars	As at March 31, 2020	As at March 31, 2019
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	1,13,192	1,53,865

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, 2020	March 31, 2019
A	In respect of Income Tax	4,75,040	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	TDS	4,75,040	A.Y. 2013-14 to 2019-20	ITAT

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

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

Table Showing Changes in Present Value of Obligations:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Present value of the obligation at the beginning of the period	1,88,10,420	1,65,99,578
Interest cost	11,75,651	11,61,970
Current service cost	44,09,899	37,91,919
Past Service Cost	0	0
Benefits paid (if any)	(4,54,344)	(2,37,140)
Actuarial (gain)/loss	1,13,165	(25,05,907)
Present value of the obligation at the end of the period	2,40,54,791	1,88,10,420

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

Period	As on: 31/03/2020	As on: 31/03/2019
Present value of the obligation at the end of the period	2,40,54,791	1,88,10,420
Fair value of plan assets at end of period	1,93,43,264	1,78,50,514
Net liability/(asset) recognized in Balance Sheet and related analysis	47,11,527	9,59,906
Funded Status - Surplus/ (Deficit)	(47,11,527)	(9,59,906)

Expense recognized in the statement of Profit and Loss:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Interest cost	11,75,651	11,61,970
Current service cost	44,09,899	37,91,919
Past Service Cost	0	0
Expected return on plan asset	(11,15,657)	(8,31,107)
Net actuarial (gain)/loss recognized in the period	31,728	(26,39,502)
Expenses to be recognized in P&L	45,01,621	14,83,280

Table showing changes in the Fair Value of Planned Assets:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Fair value of plan assets at the beginning of the period	1,78,50,514	1,18,72,952
Expected return on plan assets	11,15,657	8,31,107
Contributions	7,50,000	52,50,000
Benefits paid	(4,54,344)	(2,37,140)
Actuarial gain/(loss) on plan assets	81,437	1,33,595
Fair Value of Plan Asset at the end of the Period	1,93,43,264	1,78,50,514

Table showing Fair Value of Planned Assets:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Fair value of plan assets at the beginning of the period	1,78,50,514	1,18,72,952
Actual return on plan assets	11,97,094	9,64,702
Contributions	7,50,000	52,50,000
Benefits paid	(4,54,344)	(2,37,140)
Fair value of plan assets at the end of the period*	1,93,43,264	1,78,50,514

*100% of fund is managed by Insurance Company.

Actuarial (Gain)/Loss on Planned Assets:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Actual return on plan assets	11,97,094	9,64,702
Expected return on plan assets	11,15,657	8,31,107
Actuarial gain/ (Loss)	81,437	1,33,595

Actuarial (Gain)/Loss recognized:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Actuarial (gain)/loss – obligation	1,13,165	(25,05,907)
Actuarial (gain)/loss - plan assets	(81,437)	(1,33,595)
Total Actuarial (gain)/loss	31,728	(26,39,502)
Actuarial (gain)/loss recognized	31,728	(26,39,502)
Outstanding actuarial (gain)/loss at the end of the period	0	0

Experience adjustment:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Experience Adjustment (Gain) / loss for Plan liabilities	(6,72,200)	(29,08,737)
Experience Adjustment Gain / (loss) for Plan assets	81,437	1,33,595

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

Period	As on: 31/03/2020	As on: 31/03/2019
Number of employees	852	940
Total monthly salary	1,30,00,188	1,21,10,237
Average Past Service(Years)	3.2	2.9
Average Future Service (yr)	28.3	28.9
Average Age(Years)	29.7	29.1
Weighted average duration (based on discounted cash flows) in years	23	24
Average monthly salary	15,258	12,883

The assumptions employed for the calculations are tabulated:

Discount rate	6.25 % per annum	7.50 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum
Mortality	IALM 2012-14	IALM 2006-08 Ultimate
Expected rate of return	6.25% 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: 31/03/2020	As on: 31/03/2019
Current Liability (Short Term)*	37,27,188	9,59,906
Non Current Liability (Long Term)	9,84,339	0
Total Liability	47,11,527	9,59,906

Projection for next period:

Best estimate for contribution during next Period	66,93,817	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: 03/31/2020
Defined Benefit Obligation (Base)	2,40,54,791 @ Salary Increase Rate : 6%, and discount rate :6.25%
Liability with x% increase in Discount Rate	2,30,11,920; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	2,51,93,488; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	2,51,85,199; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	2,29,99,997; x=1.00% [Change (4)%]
Liability with x% increase in withdrawal Rate	2,39,29,618; x=1.00% [Change (1)%]
Liability with x% decrease in withdrawal Rate	2,41,81,992; x=1.00% [Change 0%]

Reconciliation of liability in balance sheet

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

5. Earnings per share:

Particular	2019-20	2018-19
Net profit attributable to Shareholders	34,275,194	4,35,93,240
Weighted average number of equity shares	55,20,500	55,20,500
Basic earnings per share of Rs.10/- each (in Rs)	6.21	7.90

6. Disclosure in respect of related parties pursuant to Accounting Standard 18;
A. List of Related parties :

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

Key Management Personnel:

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

Enterprises having common Key Management Personnel and/or their Relatives:
Transactions taking place during the year

- 1) 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.

(Brackets figure are of previous year.)

S. No	Nature Of Transactions	Associate Company	Key Managerial Personnel	Enterprise/ Relatives of Key Management Personnel	O/S Balance as on 31.3.2020
1	Remuneration Paid	N.A	1,04,42,800 (79,81,800)	45,00,000 (27,00,000)	N.A
2	Rent Paid	Nil (Nil)	Nil (Nil)	1,20,000 (1,95,000)	N.A
3	Loan Taken	Nil (Nil)	2,24,000 (3,18,40,957)	Nil (Nil)	44,76,614 (1,70,66,614)
4	Loan Repaid	Nil (Nil)	1,27,50,000 (1,73,28,993)	Nil (Nil)	44,76,614 (1,70,66,614)
5	Service Charges Paid	28,44,958 (36,70,640)	Nil (Nil)	18,87,000 (11,85,000)	N.A
6	Service Charges Received	260 (28,24,448)	Nil (Nil)	Nil (Nil)	N.A
7	Interest Paid	Nil (Nil)	16,06,026 (23,40,957)	Nil (Nil)	N.A
8	Interest Received	Nil (12,44,200)	Nil (Nil)	Nil (Nil)	N.A
9	Sales	16,13,47,919 (19,95,77,618)	Nil (Nil)	Nil (Nil)	N.A.

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

8.

Particulars	2019-20	2018-19
Auditors remuneration	Rs. 1,00,000	Rs. 1,00,000

9.

Particulars	2019-20	2018-19
C.I.F. value of imported capital goods	Nil	Nil

10.

Particulars	2019-20	2018-19
Remittance in Foreign Currency on account of dividend	Nil	Nil

11.

Particulars	2019-20	2018-19
Earning in Foreign Exchange	19,96,83,052	Rs.22,52,06,617

12. Expenditure in foreign currency

Particulars	2019-20	2018-19
Traveling Expense	Rs.12,63,301	Rs. 25,78,770
Subscription Expense	Nil	Nil

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

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

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

16. The Company has capitalized costs incurred for the development of Talligence software in its books of accounts and the other costs which are incurred for phase-2 of Talligence software are carried forward and continued in intangible software under Asset Development by way of giving treatment for the capitalization and allocation of the expenses are given in the books of account.

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

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

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

Sr No	Particulars	Current Year			Previous Year		
		In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i)	Construction / acquisition of any asset	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	On purpose other than (i) above	7,79,000	0.00	7,79,000	0.00	0.00	0.00
		7,79,000	0.00	7,79,000	0.00	0.00	0.00

18. Exceptional Item:

A. Reversal of SEIS Incentive of Rs. 180.49 lacs:

The Company being in software services industry is entitled to receive Services Exports from India Scheme (SEIS) incentive for export of software services and it has accordingly claimed up to last year ended 31st March, 2019. The company has been advised and also informed by the DGFT that it is eligible to receive said incentive. However, during the Current Year, Director of Revenue Intelligence (DRI) has conducted search to verify the said Claim of the Company. There is a difference of opinion between the 2 Government Authorities viz. Director General of Foreign Trade (DGFT) and DRI. As per the direction of DRI, the Company has paid back the said Incentive Amount under protest and has also represented through its apex body NASSCOM and GESIA before Government of India to issue Clarification about eligibility of same in case of Software Industry. The Company has reversed and charged to the exceptional expenses the said SEIS incentive of Rs. 180.49 lacs which was accounted for as income for the period upto 31/03/2019. The Company has thereafter not accounted for its Claim for the SEIS incentive from April,2019 onwards in its books of Account till the Government stand is clarified in this regard. The matter is still pending with the Government Authorities. On proper clarification of the issue, it will account for the SEIS Incentive for the balance Period from 01/04/2019.

B. Receipt of Goodwill of Rs. 341.09lacs from DEV X -

The Company has made Investment in Dev Accelerator LLP and was a Partner having 52% Share. During the current year, one new Partner is admitted on 1st July, 2019 in the said LLP who has agreed to bring Rs 6.56 crore as Goodwill. The Company being a Partner is entitled to receive Rs. 3.41 crore from the said amount as its share of Goodwill towards its foregoing Share. The said amount of Rs. 341.09 lacs is appropriately disclosed in Exceptional Income.

As per our separate report of even date

For, Chandulal M Shah & Co.

Chartered Accountants

Firm Reg No. 101698 W

For, Dev Information Technology Limited

CA Chetan S Panchal

Partner

M.NO. 147415

Jaimin J. Shah

Managing Director

(DIN: 00021880)

Pranav Pandya

Chairman

(DIN: 00021744)

Harshil Shah

Chief Financial Officer

Krishna Patel

Company Secretary

Place: Ahmedabad

Date: 30/07/2020

Place: Ahmedabad

Date: 30/07/2020

Note No. 2

Share Capital	As at 31 March 2020		As at 31 March 2019	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10/- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Issued				
Equity Shares of Rs 10/- each	55,20,500	5,52,05,000	55,20,500	5,52,05,000
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	55,20,500	5,52,05,000	55,20,500	5,52,05,000
Total	55,20,500	5,52,05,000	55,20,500	5,52,05,000

Note No. 2.1

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

Particulars	2019-20		2018-19	
	Number	Rs.	Number	Rs.
Equity Shares outstanding at the beginning of the year	55,20,500	5,52,05,000	55,20,500	5,52,05,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year				
Shares outstanding at the end of the year	55,20,500	5,52,05,000	55,20,500	5,52,05,000

Note No.2.2

Details of Shareholders holding more than 5% Shares.

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIMIN JAGDISHBHAI SHAH	2,97,000	5.38%	2,97,000	5.38%
AMISHA JAYMINBHAI SHAH	3,37,500	6.11%	3,37,500	6.11%
HEMANT SURYAKANT SHAH	3,37,500	6.11%	3,37,500	6.11%
KRUTI PRANAV PANDYA	3,37,500	6.11%	3,37,500	6.11%
MADHURI NIRANJANBHAI PANDYA	3,37,500	6.11%	3,37,500	6.11%
SARYUBEN MAHENDRABHAI SHAH	3,51,000	6.36%	3,51,000	6.36%
PRATIBHABEN MOHANLAL DESAI	3,18,750	5.77%	3,18,750	5.77%

Note No.2.3

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

Note No. 2.4

The company has issued 56,500 shares to Hi Tech LLP for as part of Preferential Allotement for other than cash in pursuant to contract. The company has not bought back any share during the period of 5 years immediately preceding balance sheet date. Bonus Issue of 2,50,000 Eq. Shares of Face Value Rs10 Each in the Ratio of 1:2 i.e. 1 Bonus equity share for every 2 eq. shares held by shareholders in the year 2016-17. Bonus Issue of 32,26,000 eq. Shares of Face Value Rs. 10 each in the Ratio of 4:1 i.e. 4 Bonus equity shares for every 1 equity share held in the year 2016-17.

Note No. 2.5

There are no unpaid calls from Directors or officers.

Note No. 2.6

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

Note No. 3

	Reserves & Surplus	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
(a)	Share Securities Premium		
	Opening Balance	4,76,16,000	4,76,16,000
	Add: Additions during the year	-	-
	Less: Utilised 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
	Add: Additions during the year	-	-
	Less: Reversal\Transfer during the year	-	47,716
	Closing Balance	-	-
(c)	General Reserves		
	Opening Balance	5,10,75,000	5,10,75,000
(-)	Capitalised by Issue of Bonus Shares	-	-
(+)	Current Year Transfer	-	-
	Closing Balance	5,10,75,000	5,10,75,000
(d)	Surplus in Statement of Profit & Loss		
	Opening balance	14,09,84,590	10,07,29,017
(+)	Net Profit For the current year	3,42,75,194	4,35,93,240
(-)	Final Dividends Paid	27,60,250	27,60,250
(-)	Corporate Dividend Tax	5,67,370	5,77,417
	Closing Balance	17,19,32,163	14,09,84,590
	Total	27,06,23,163	23,96,75,590

Note No. 4

	Long Term Borrowings	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
Secured			
(a)	Term loans		
-	Vehicle Loan from HDFC Bank & Axis Bank **	50,85,671	50,40,212
	(Against Hypothecation of Vehicles of Company , Repayable in 36 to 60 Monthly Installment, Rate of Interest 9.10% to 10.55%)		

	Long Term Borrowings	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
-	The Kalupur commercial cop Bank Ltd **	69,16,680	20,83,140
	(Against Equitabale Mortgage of immovable properties situated at 14-Aaryans Corporate Park , Shilaj Railway Crossing , Thaltej, Ahmedabad & guaranteed by directors Repayable in 84 monthly instalments starting from 07-01-2012)		
		1,20,02,351	71,23,352
	Unsecured		
-	From Directors	44,76,615	1,70,66,615
		44,76,615	1,70,66,615
	Total	1,64,78,965	2,41,89,967

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

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

Note No. 5

	Other Long Term Liabilities	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
-	Security Deposit	42,67,616	28,48,049
	Total	42,67,616	28,48,049

Note No. 6

	Long Term Provisions	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
-	Provision for employee benefits	9,84,339	-
		9,84,339	

Note No. 7

	Short Term Borrowings	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
	Loans repayable on demand		
	Secured		

	Short Term Borrowings	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
	Working capital facilities from bank **	8,45,81,319	6,65,56,588
	(Secured against hypothecation of stock in trade and book debt and further guaranteed by directors)		
	Total	8,45,81,319	6,65,56,588

Note No. 7.1

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

Note No. 8

	Trade Payable	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
	i) Total outstanding dues of creditors other than micro enterprises and small	10,32,85,540	9,45,35,748
	ii) Total outstanding dues of micro enterprises and small enterprises **	1,13,192	1,53,865
	Total	10,33,98,732	9,46,89,613

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

Note No. 9

	Other Current Liabilities	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
(a)	Current maturities of long-term borrowings	66,34,462	57,90,379
	(Refer Note 10.1 below)		
(b)	Other payables		
	Advances from Customers	8,07,434	7,356
	Statutory Dues	74,31,853	1,02,74,350
	Unpaid Dividends	2,51,39,678	2,34,19,845
	Payable to Employee	16,875	7,500
	Total	4,00,30,302	3,94,99,430

Note No. 9.1

	Current maturities of long-term borrowings	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
	The Kalupur Commercial Co-operative Bank Ltd	38,33,132	37,50,040
	HDFC Bank Ltd	17,52,421	15,95,042
	Axis Bank Ltd	10,48,909	4,45,297
	Total	66,34,462	57,90,379

Note No. 10

	Short Term Provisions	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
	Provision for employee benefits		
	Leave Encashment	17,04,433	17,01,016
	Gratuity	37,27,188	9,59,906
	Total	54,31,621	26,60,922

Note No. 13

	Deferred Tax Assets/(Liabilities) (Net)	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
A.	DEFERRED TAX LIABILITY		
	Opening Balance	23,64,728	27,10,445
	Accumulated depreciation	-8,00,798	-3,45,717
		15,63,930	23,64,728
B.	DEFERRED TAX ASSET		
	Opening Balance	2,67,046	15,42,289
	Other timing difference	13,47,851	-12,75,243
		16,14,897	2,67,046
	Deferred Tax (Liability)/Assets (Net)	50,967	-20,97,682

Note No. 14

	Long Term Loans and Advances	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
(a)	Capital Advance	29,06,349	34,06,349
	(Unsecured, considered good)		
(b)	Security Deposits	1,35,26,382	1,15,79,676
	(Unsecured, considered good)		
(c)	InterCorporate Loan	23,89,674	1,70,41,865
	(Unsecured, considered good)		
(d)	Balance with Government Authority	88,68,697	88,68,697
	Total	2,76,91,102	4,08,96,587

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

	Name of the Company	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
	Dev Accelerator LLP	-	1,48,49,024

Note No. 15

	Inventories	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
(a)	Stock in Trade *	13,45,576	45,37,783
(b)	Software Development Project in Process**	5,56,04,845	5,23,38,174
	Total	5,69,50,421	5,68,75,957

Note No. 15.1

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

** Software Development Project in Progress are Valued At Cost

Note No. 16

	Trade Receivables	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	- Unsecured, considered good	19,32,25,627	19,37,71,307
	Sub Total	19,32,25,627	19,37,71,307
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	- Unsecured, considered good	3,70,34,399	2,04,56,504
	- Unsecured, considered doubtful	40,41,462	27,33,086
Less:	Provision for Bad and Doubtful Debt	-40,41,462	-27,33,086
	Sub Total	3,70,34,399	2,04,56,504
	Total	23,02,60,026	21,42,27,810

Note No. 16.1

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

	Name of the Company	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
	Dev Info-tech North America Ltd	6,04,38,298	6,00,04,493

Note No. 17

	Cash and cash equivalents	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
(a)	Balances with banks		
	This includes:		
	Balances in current accounts	3,44,96,586	3,71,91,194
	Balances in Unpaid Dividend Accounts	16,875	7,500
	Balance in Escrow Account	22,495	5,26,416
	Other Bank Balance		
	Balance In Fixed deposits ** More than 12 months	2,60,97,430	2,36,07,065
(b)	Cash on hand	31,095	51,583
	Total	6,06,64,481	6,13,83,758
**	Fixed Deposits are held as security against Guarantee	1,37,73,284	1,70,25,472

Note No. 18

	Short-term loans and advances	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
	Others Loans & Advances (Unsecured, considered good)		
	Advance Tax & TDS Receivable (Net of Provisions)	3,11,87,689	1,93,97,411
	Advance to Employees	1,52,350	1,92,896
	Advance to Suppliers	1,05,040	10,80,914
	Total	3,14,45,079	2,06,71,221

Note No. 19

	Other Current Assets	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
	Export Incentive Receivable - SEIS	-	1,80,48,982
	Pre Paid Expense	24,79,391	16,16,489
	Others	1,27,469	-
	Total	26,06,860	1,96,65,471

DEV INFORMANTION TECHNOLOGY LIMITED

F.Y. 2019-20

Note: 11 - Property Plant & Equipment

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

DEV INFORMATION TECHNOLOGY LIMITED

Note No 12

F.Y. 2019-20

Non-Current Investments		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
Other Investment			
(a) Investment in Equity instruments		27,34,296	27,34,296
(b) Investment in Other Corporate Entities*		4,82,02,074	2,37,398
Total		5,09,36,370	29,71,694

* 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	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2019-20 (4)	2018-19 (5)			2019-20 (8)	2018-19 (9)	2019-20 (10)	2018-19 (11)		
(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 Kalpur commercial co-op Bank Ltd. (Shares of Rs.25 Each)	Others	50,000	50,000	Unquoted	Fully Paid up	-	-	12,50,000	12,50,000	Yes	N.A
4	Eq Share Of GESIA IT Association	Others	5	5	Unquoted	Fully Paid up	-	-	100	100	Yes	N.A
5	Eq Share of Kesari Nandan Co-op Housing Society (Shares of Rs.50 Each)	Others	-	-	Unquoted	Fully Paid up	-	-	-	-	Yes	N.A
(b)	Investment in Subsidiary											
1	Dev Infotech North America Ltd.	Subsidiary	8,000	8,000	Unquoted	Fully Paid up	74.42%	74.42%	4,51,796	4,51,796	Yes	N.A
(c)	Investment in Partnership firm											
1	Dev accelerator LLP	Others					42.64%	52.00%	4,82,02,074	2,37,398	Yes	N.A
	Total								5,16,83,970	37,19,294		

Particulars		2019-20	2018-19
		Rs.	Rs.
Aggregate amount of unquoted investments		5,16,83,970	37,19,294
Less: Provision for diminution in value of unquoted investment		7,47,600	7,47,600
Net Value Aggregate amount of unquoted investments		5,09,36,370	29,71,694

Note No. 20

Revenue from Operations	2019-20 Rs.	2018-19 Rs.
a) Sale of products	9,43,54,322	9,40,42,712
b) Sale of services	56,57,07,634	61,46,47,247
c) Other operating revenues	12,65,262	11,65,163
Total	66,13,27,218	70,98,55,121

Note No.21

Other Income	2019-20 Rs.	2018-19 Rs.
a) Interest Income	34,84,967	32,26,891
b) Dividend Income	1,87,500	1,87,500
c) Share of Profit from Investment in LLP	2,50,488	94,250
d) Gain on Sale of Property, Plant & Equipments	2,23,904	2,63,971
e) Foreign Exchange Fluctuation Gain	43,61,868	10,99,453
f) Other Income	7,28,329	3,70,872
Total	92,37,056	52,42,937

Note No. 22

Cost Of Goods & Services	2019-20 Rs.	2018-19 Rs.
a) Purchase of Products	10,19,78,470	9,11,49,306
b) Cost of IT Infra & Support Services	16,61,03,639	20,85,08,644
Total	26,80,82,108	29,96,57,950

Note No. 23

Changes in Inventories of Stock in Trade & Work in Progress of Services		2019-20 Rs.	2018-19 Rs.
a) Opening Stock			
	i)Products	45,37,783	25,92,109
	ii)Projects in process	3,61,00,084	6,29,22,258
	Total	5,68,75,957	6,55,14,367
	Intangible Assets Capitalised During the year	-1,62,38,090	-
		4,06,37,867	6,55,14,367
Less:	Less :		
b) Closing Stock			
	i)Products	13,45,576	45,37,783
	ii)Projects in process	5,56,04,845	5,23,38,174

	Changes in Inventories of Stock in Trade & Work in Progress of Services	2019-20 Rs.	2018-19 Rs.
		5,69,50,421	5,68,75,957
	Total	(1,63,12,554)	86,38,410

Note No. 24

	Employee Benefits Expenses	2019-20 Rs.	2018-19 Rs.
	a) Salaries and incentives	30,46,67,225	26,78,38,845
	b) Contributions to :-		
	Provident fund	60,20,420	69,83,884
	E.S.I.C.	23,78,454	31,15,206
	Gratuity fund	48,64,882	16,96,813
	c) Leave Encashment Expense	17,46,204	18,32,331
	d) Staff welfare expenses	30,52,186	23,90,702
	Less		
	Employee Benefit Expense for Intangible Assets Capitalised During the year	25,90,703	-
	Employee Benefit Expense for Intangible Asset under Development	17,55,074	-
	Total	31,83,83,594	28,38,57,781

Note No. 25

	Finance Cost	2019-20 Rs.	2018-19 Rs.
	a) Interest Expenses	1,16,71,507	1,17,68,504
	b) Other Borrowing Cost	15,97,879	6,70,494
	Total	1,32,69,386	1,24,38,998

Note No. 26

	Other Expenses	2019-20 Rs.	2018-19 Rs.
	a) General Charges	53,77,871	50,86,678
	b) Insurance Expense	18,28,103	13,32,345
	c) Marketing & Distribution Expense	30,80,329	31,45,445
	d) Communication Expenses	21,75,434	24,96,060
	e) Power & Fuel	33,19,873	29,38,472
	f) Printing & Stationery Expense	10,34,250	15,56,596
	g) Legal & Professional Charges	12,56,300	13,17,456
	h) Rent Rates & Taxes	68,33,870	68,54,822
	i) Auditor Remuneration	1,00,000	1,00,000

Other Expenses	2019-20 Rs.	2018-19 Rs.
j) Repairs & Maintenance		
'-Building	3,32,744	5,64,566
'-Furniture & Fixture	1,10,548	1,61,381
'-Others	7,00,354	3,60,461
k) Subscription & Membership Fees	13,68,182	14,24,501
l) Travelling & Conveyance	1,38,09,757	1,30,15,150
m) Foreign Travelling Expense	12,63,301	28,04,489
n) Sundry balances written off	37,62,555	7,23,470
o) Donation Expense	44,000	10,31,000
p) Contribution towards Corporate Social Responsibility"	7,35,000	-
q) Provision for Doubtful Debt	13,92,129	26,49,333
Total	4,85,24,598	4,75,62,226

Note No. 26.1

Title pending	2019-20 Rs.	2018-19 Rs.
Audit fees	1,00,000	1,00,000
Taxation matters	-	-
Out of pocket expenses	-	-
Others (Certification work)	-	-

Note No. 27

Exceptional Income / (Expense)	2019-20 Rs.	2018-19 Rs.
Exceptional Income		
- Goodwill Income	3,41,09,363	-
- Export incentive receivable-SEIS		1,80,48,982
Less:		
Exceptional Expense		
- Export Incentive W/off - SEIS	1,83,21,490	-
Total	1,57,87,873	1,80,48,982

Consolidated Financial Statements

2019-20

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, 2020, 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, 2020, 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><u>Assessment of Trade Receivables</u></p> <p>The company has trade receivables amounting to Rs. 2162.54 Lakhs (i.e. 37.24% of total assets) at the Balance Sheet Date 31/3/2020.</p> <p>The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on 31st March, 2020.</p> <p>For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.</p>	<p><u>Principal Audit Procedures</u></p> <p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. <p><u>Conclusion</u></p> <p>We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.</p>

Information other than 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 polices 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:

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

We did not audit the financial statements of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs.606.29 Lakhs as at March 31, 2020 and total revenues of Rs. 1854.43 Lakhs, total net profit after tax of Rs. 27.22 Lakhs for the half year ended March 31, 2020 as considered in the consolidated unaudited financial results.

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:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforementioned Consolidated Financial Statements;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors of the Holding company is disqualified as on March 31, 2020 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:
- (i) The Consolidated Financial Statements disclose the impact of pending litigations on its financial position in its financial statements – Refer Note (3) of Part B to Notes to accounts ;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring 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**

**CA Chetan S Panchal
Partner
Mem. No. 147415
UDIN: 20147415AAAABO3119**

Date: 30/07/2020
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, 2020 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, 2020, 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**

CA Chetan S Panchal
Partner

Mem. No. 147415

UDIN: 20147415AAAABO3119

Date: 30/07/2020
Place: Ahmedabad

Independent Auditor's Report Auditor's Report on the Half Yearly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Dev Information Technology Limited

Report on audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date consolidated financial results of Dev Information Technology Limited (the "Company"), for the half year and year ended on March 31, 2020 ("statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us this financial result:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net Profit and other financial information for the half year ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

- A) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
- B) The Statement includes the results of the following entity:

Dev Info- Tech N.A. Limited – Subsidiary Company
Dev Accelerator LLP- Associate Body Corporate

- C) We did not review the interim financial statements of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs.606.29 Lakhs as at March 31, 2020 and total revenues of Rs. 1854.43 Lakhs, total net profit after tax of Rs. 27.22 Lakhs for the half year ended March 31, 2020 as considered in the consolidated unaudited financial results.

Emphasis of Matter

Attention is drawn to Note No. 6 of accompanying consolidated financial results, with regard to impact on operations of the company and its associate company due to COVID 19 pandemic outbreak and lockdown which is dependent on future developments, which are uncertain.

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

Management's Responsibilities for the Consolidated Financial Results

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the Board of Directors are 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 the Board of Directors 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 Results

Our Objectives are to obtain reasonable assurance about whether the financial results 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. Misstatement 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 Results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists. We are required to draw attention in our auditor's report to the related disclosures in the financial results, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transitions and events in a manner that achieves fair presentation.

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.

Other Matter

The statement includes the results for the half year and year ended on March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

For, CHANDULAL M. SHAH & CO.
Chartered Accountants
FRN: 101698W

Date: 30/07/2020
Place: Ahmedabad

CA Chetan S Panchal
Partner
Mem. No. 147415
UDIN: 20147415AAAAABO3119

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the subsidiary	DEV INFO- TECH NORTH AMERICA LIMITED (Corporation no: 834578-3)
2	The date since when subsidiary was acquired	8 th November, 2011
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-----
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Canadian Dollar As on 31/03/2020, 1 CAD=53.55 INR
5	Share capital	5,75,663.00
6	Reserves and surplus	93,61,135.00
7	Total assets	5,60,06,434.00
8	Total Liabilities	4,62,22,990.00
9	Investments	-
10	Turnover	18,89,97,253.00
11	Profit before taxation	36,58,050.00
12	Provision for taxation	00.00
13	Profit after taxation	36,58,050.00
14	Proposed Dividend	
15	Extent of shareholding (in percentage)	74.42%

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

CA CHETAN S PANCHAL

Partner

Membership No. 147415

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: 30/07/2020

Place: Ahmedabad

Date: 30/07/2020

Place: Ahmedabad

DEV INFORMATION TECHNOLOGY LTD

(CIN : L30000GJ1997PLC033479)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

FINANCIALS

	Particulars	Refer Note No.	As on 31 st March 2020 Rs.	As on 31 st March 2019 Rs.
I.	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share capital	2	5,52,05,000	5,52,05,000
	(b) Reserves and Surplus	3	27,75,80,551	24,37,21,242
2	Minority Interest		25,28,010	17,65,031
3	Minority Interest			
	Long-term borrowings	4	1,69,32,336	3,88,79,403
	Deferred Tax Liability/(Asset)	5	-	24,56,948
	Other Long term liabilities	6	42,67,616	28,48,049
	Long Term Provisions	7	9,84,339	-
4	Current liabilities			
	(a) Short-Term borrowings	8	8,45,81,319	6,65,56,588
	(b) Trade payables	9		
	(i) Total outstanding dues of micro enterprises And small enterprises		1,13,192	1,53,865
	(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises		9,30,81,000	9,31,60,219
	(c) Other current liabilities	10	4,00,35,783	5,46,30,984
	(d) Short-term provisions	11	54,31,621	26,60,922
	Total		58,07,40,766	56,20,38,251
II.	ASSETS			
1	Non-current Assets			
	(a) Property Plant & Equipment	12		
	(i) Tangible assets		8,40,23,569	11,49,68,357
	(ii) Intangible assets		3,47,70,858	2,42,69,665
	(iii) Capital Work In Progress		-	1,21,833
	(iv) Intangibles under Development		17,55,074	-
	(b) Non-Current Investments	13	5,04,84,574	23,27,975
	(c) Deferred Tax Asset	5	50,967	-
	(d) Long-term loans and advances	14	3,02,08,684	3,75,16,808
	(e) Other Non-Current Asset		26,95,600	25,57,908
2	Current-Assets			
	(a) Inventories	15	5,69,50,421	5,68,75,957
	(b) Trade receivables	16	21,62,54,119	19,61,61,603
	(c) Cash and cash equivalents	17	6,35,39,020	7,77,43,411
	(d) Short-term loans and advances	18	3,34,02,398	2,55,49,450
	(e) Other current Assets	19	66,05,481	2,39,45,286
	Total		58,07,40,766	56,20,38,251
	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

CA CHETAN S PANCHAL

Partner
Membership No. 147415

Date: 30/07/2020
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

HARSHIL.H. SHAH
CHIEF FINANCIAL OFFICER

Date: 30/07/2020
Place: Ahmedabad

PRANAV PANDYA
(DIN: 00021744)
CHAIRMAN

KRISA PATEL
COMPANY SECRETARY

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

	Particulars	Refer Note No.	2019-20 Rs.	2018-19 Rs.
I.	Revenue from operations	20	68,54,22,443	75,82,10,305
II.	Other income	21	85,62,222	44,67,117
III.	Total Revenue (I + II)		69,39,84,665	76,26,77,422
IV.	Expenses:			
	Cost of Goods & Services	22	26,71,98,721	31,57,16,925
	Changes in inventories of Stock-in-Trade & Project in Progress	23	(1,63,12,554)	86,38,410
	Employee benefits expenses	24	32,63,00,900	28,41,00,207
	Finance costs	25	1,40,83,117	1,53,85,916
	Depreciation and amortization expenses		2,03,50,278	1,78,67,612
	Other expenses	26	6,04,12,590	7,13,69,031
	Total expenses		67,20,33,051	71,30,78,101
V.	Profit before Exceptional item, Extraordinary item and tax (III - IV)		2,19,51,614	4,95,99,321
VI.	Exceptional Income / (Expense)	27	1,57,87,873	1,80,48,982
VII.	Profit before Extraordinary item and tax (V+VI)		3,77,39,487	6,76,48,303
VIII.	Extraordinary Income / (Expense)		-	
IX.	Profit before Tax (VII+VIII)		3,77,39,487	6,76,48,303
X.	Tax expense:			
	(1) Current Tax		27,36,480	2,25,50,000
	(2) Deferred tax		(21,48,649)	12,88,274
	(3) Excess Provision of Tax of Earlier Years		(7,81,588)	4,807
XI.	Profit for the Year (IX - X)		3,79,33,244	4,38,05,222
	Less : Minority Share in profit		9,35,729	94,861
	Net PAT		3,69,97,515	4,37,10,361
XII.	Earnings per equity share:			
	(1) Basic		6.70	7.92
	(2) Diluted		6.70	7.92
	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

CA CHETAN S PANCHAL
Partner
Membership No. 147415

Date: 30/07/2020
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN J. SHAH
(DIN: 00021880)
MANAGING DIRECTOR

HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER

Date: 30/07/2020
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, 2020

Particulars	2019-20 Rs.		2018-19 Rs.	
<u>A) CASH FLOW FROM OPERATING ACTIVITIES</u>				
Net Profit Before Tax As Per Profit & Loss A/C		3,77,39,487		6,76,48,303
Adjustments :				
Depreciation	2,03,50,278		1,78,67,612	
Dividend Income	(1,87,500)		(1,87,500)	
Interest Income	(34,84,967)		(32,32,844)	
Interest Exps	1,40,83,117		1,53,85,916	
Profit from Investment	(2,50,488)		(94,250)	
Provision for Doubtful Debt	54,01,654		26,49,333	
Foreign Exchange Loss	10,34,981		2,19,874	
Profit/Loss on Sale of Fixed Assets And Investments	(2,23,904)		(2,63,971)	
		3,67,23,171		3,23,44,170
Operating Profit Before Working Capital		7,44,62,658		9,99,92,473
Adjusted For :				
i) Trade Receivables & Other Loans & Advances	(1,64,62,017)		4,27,90,770	
ii) Stock	(74,464)		86,38,410	
iii) Trade Payable and Other Liability & Provisions	66,79,045	(98,57,436)	(4,17,29,659)	96,99,521
Income Tax Paid		(1,56,82,990)		(3,93,98,948)
Cash Generated From Operations		4,89,22,233		7,02,93,045
Net Cash From Operating Activities (A)		4,89,22,233		7,02,93,045
<u>B) Cash Flow From Investing Activities :</u>				
Purchase Of Fixed Assets	(3,04,05,228)		(7,58,40,727)	
Sale of Fixed Assets	4,59,697		47,79,000	
Purchase of Investments	(4,79,51,586)		96,291	
Interest Income	34,84,967		32,32,844	
Dividend Income	1,87,500		1,87,500	
Net Cash Used In Investing Activities (B)		(7,42,24,650)		(6,75,45,092)
<u>C) Cash Flow From Financing Activities</u>				
Proceeds Of Borrowings	2,60,18,399		2,08,33,633	
Payment Of Interest	(1,40,83,117)		(1,53,85,916)	
Dividend Paid Including Distribution Tax	(33,27,620)		(33,37,667)	
Proceeds From Issue Of Shares	-		-	

Particulars	2019-20 Rs.		2018-19 Rs.	
Net Cash From Financing Activities		86,07,662		21,10,050
Net Increase In Cash & Cash Equivalents (A+B+C)		(1,66,94,755)		48,58,003
Opening Balance Of Cash & Bank Balance		5,41,36,346		4,92,78,343
Closing Balance Of Cash & Bank Balance		3,74,41,591		5,41,36,346
Net Increase/(Decrease) In Cash & Cash Equivalents		(1,66,94,755)		48,58,003

Recociliation of Cash & Cash Equivalent	2019-20	2018-19
Closing Balance Of Cash & Bank Balance as per Cashflow Statement	3,74,41,591	5,41,36,346
Add:		
Balance In Fixed deposits ** More than 12 months	2,60,97,430	2,36,07,065
Closing Balance Of Cash & Bank Balance as per Balance Sheet	6,35,39,020	7,77,43,411

As per our attached report of even date

For, CHANDULAL M. SHAH & CO

Chartered Accountants
Firm Regn. No. 101698W

For, DEV INFORMATION TECHNOLOGY LTD.

CA CHETAN S PANCHAL

Partner
Membership No. 147415

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: 30/07/2020
Place: Ahmedabad

Date: 30/07/2020
Place: Ahmedabad

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

Accounting Year: 2019-20.**Note No- 1****(A) SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020**

I. PRINCIPLES OF CONSOLIDATION

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

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

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

II. SIGNIFICANT ACCOUNTING POLICIES:

A) BASIS OF ACCOUNTING:

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

B) USE OF ESTIMATES:

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

C) PROPERTY PLANT & EQUIPMENT:

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

D) DEPRECIATION:

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

E) INVESTMENT:

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

F) IMPAIRMENT OF ASSETS:

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

G) FOREIGN CURRENCY TRANSACTIONS:

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

H) REVENUE RECOGNITION:

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

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

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

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

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

I) VALUATION OF STOCK:

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

J) EARNINGS PER SHARE:

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

K) TAXATION:**(a) Direct Taxes:**

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

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

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

(b) Indirect Taxes :

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

L) PROVISIONS AND CONTINGENT LIABILITY:

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

Part B: NOTES ON ACCOUNTS:

- 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, 2020	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each period:		
Principal	1,12,509	1,53,865
Interest	683	
The amount of interest paid by the buyer in terms of Section - 16 of the MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during each period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil
Total	1,13,192	1,53,865

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, 2020	March 31, 2019
A	In respect of Income Tax	4,75,040	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	TDS	4,75,040	A.Y. 2013-14 to 2019-20	ITAT

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

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

Table Showing Changes in Present Value of Obligations:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Present value of the obligation at the beginning of the period	1,88,10,420	1,65,99,578
Interest cost	11,75,651	11,61,970
Current service cost	44,09,899	37,91,919

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Past Service Cost	0	0
Benefits paid (if any)	(4,54,344)	(2,37,140)
Actuarial (gain)/loss	1,13,165	(25,05,907)
Present value of the obligation at the end of the period	2,40,54,791	1,88,10,420

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

Period	As on: 31/03/2020	As on: 31/03/2019
Present value of the obligation at the end of the period	2,40,54,791	1,88,10,420
Fair value of plan assets at end of period	1,93,43,264	1,78,50,514
Net liability/(asset) recognized in Balance Sheet and related analysis	47,11,527	9,59,906
Funded Status - Surplus/ (Deficit)	(47,11,527)	(9,59,906)

Expense recognized in the statement of Profit and Loss:

Period	From: 01/04/2018 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Interest cost	11,75,651	11,61,970
Current service cost	44,09,899	37,91,919
Past Service Cost	0	0
Expected return on plan asset	(11,15,657)	(8,31,107)
Net actuarial (gain)/loss recognized in the period	31,728	(26,39,502)
Expenses to be recognized in P&L	45,01,621	14,83,280

Table showing changes in the Fair Value of Planned Assets:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Fair value of plan assets at the beginning of the period	1,78,50,514	1,18,72,952

Expected return on plan assets	11,15,657	8,31,107
Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Contributions	7,50,000	52,50,000
Benefits paid	(4,54,344)	(2,37,140)
Actuarial gain/(loss) on plan assets	81,437	1,33,595
Fair Value of Plan Asset at the end of the Period	1,93,43,264	1,78,50,514

Table showing Fair Value of Planned Assets:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Fair value of plan assets at the beginning of the period	1,78,50,514	1,18,72,952
Actual return on plan assets	11,97,094	9,64,702
Contributions	7,50,000	52,50,000
Benefits paid	(4,54,344)	(2,37,140)
Fair value of plan assets at the end of the period*	1,93,43,264	1,78,50,514

*100% of fund is managed by Insurance Company.

Actuarial (Gain)/Loss on Planned Assets:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Actual return on plan assets	11,97,094	9,64,702
Expected return on plan assets	11,15,657	8,31,107
Actuarial gain/ (Loss)	81,437	1,33,595

Actuarial (Gain)/Loss recognized:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Actuarial (gain)/loss - obligation	1,13,165	(25,05,907)
Actuarial (gain)/loss - plan assets	(81,437)	(1,33,595)
Total Actuarial (gain)/loss	31,728	(26,39,502)
Actuarial (gain)/loss recognized	31,728	(26,39,502)
Outstanding actuarial (gain)/loss at the end of the period	0	0

Experience adjustment:

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2018
Experience Adjustment (Gain) / loss for Plan liabilities	(6,72,200)	(29,08,737)
Experience Adjustment Gain / (loss) for Plan assets	81,437	1,33,595

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

Period	As on: 31/03/2020	As on: 31/03/2019
Number of employees	852	940
Total monthly salary	1,30,00,188	1,21,10,237
Average Past Service(Years)	3.2	2.9
Average Future Service (yr)	28.3	28.9
Average Age(Years)	29.7	29.1
Weighted average duration (based on discounted cash flows) in years	23	24
Average monthly salary	15,258	12,883

The assumptions employed for the calculations are tabulated:

Discount rate	6.25 % per annum	7.00 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum
Mortality	IALM 2012-14	IALM 2006-08 Ultimate
Expected rate of return	6.25% per annum	7.00% 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: 31/03/2020	As on: 31/03/2019
Current Liability (Short Term)*	37,27,188	9,59,906
Non Current Liability (Long Term)	9,84,339	0
Total Liability	47,11,527	9,59,906

Projection for next period:

Best estimate for contribution during next Period	66,93,817	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: 31-03-2020
Defined Benefit Obligation (Base)	2,40,54,791 @ Salary Increase Rate : 6%, and discount rate :6.25%
Liability with x% increase in Discount Rate	2,30,11,920; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	2,51,93,488; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	2,51,85,199; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	2,29,99,997; x=1.00% [Change (4)%]
Liability with x% increase in withdrawal Rate	2,39,29,618; x=1.00% [Change (1)%]
Liability with x% decrease in withdrawal Rate	2,41,81,992; x=1.00% [Change 1%]

Reconciliation of liability in balance sheet

Period	From: 01/04/2019 To: 31/03/2020	From: 01/04/2018 To: 31/03/2019
Opening net defined benefit liability/ (asset)	9,59,906	47,26,626
Expenses to be recognized in P&L	45,01,621	14,83,280
Employer Contribution	(7,50,000)	(52,50,000)
Closing net defined benefit liability/ (asset)	47,11,527	9,59,906

5. Earnings per share:

Particular	2019-20	2018-19
Net profit attributable to Shareholders	36,997,515	4,37,10,361
Weighted average number of equity shares	55,20,500	55,20,500
Basic earnings per share of Rs.10/- each (in Rs)	6.70	7.92

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

A. List of Related parties :

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

Key Management Personnel :

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

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

Transactions taking place during the year

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

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

(Brackets figure are of previous year.)

S. No	Nature Of Transactions	Associate Company	Key Managerial Personnel	Enterprise/ Relatives of Key Management Personnel	O/S Balance as on 31.3.2020
1	Remuneration Paid	N.A	1,04,42,800 (79,81,800)	45,00,000 (27,00,000)	N.A
2	Rent Paid	Nil (Nil)	Nil (Nil)	1,20,000 (1,95,000)	N.A
3	Loan Taken	Nil (Nil)	2,24,000 (3,18,40,957)	Nil (Nil)	44,76,614 (1,70,66,64)
4	Loan Repaid	Nil (Nil)	1,27,50,000 (1,73,28,993)	Nil (Nil)	44,76,614 (1,70,66,64)
5	Service Charges Paid	28,44,958 (36,70,640)	Nil (Nil)	18,87,000 (11,85,000)	N.A
6	Service Charges Received	260 (28,24,448)	Nil (Nil)	Nil (Nil)	N.A
7	Interest Paid	Nil (Nil)	16,06,026 (23,40,957)	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

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

8.

Particulars	2019-20	2018-19
Auditors remuneration	Rs. 1,00,000	Rs. 1,05,000

9.

Particulars	2019-20	2018-19
C.I.F. value of imported of capital goods	Nil	Nil

10.

Particulars	2019-20	2018-19
Remittance in Foreign Currency on account of dividend	Nil	Nil

11.

Particulars	2019-20	2018-19
Earning in Foreign Exchange	Rs.4,57,42,195	Rs.3,32,33,136

11. Expenditure in foreign currency

Particulars	2019-20	2018-19
Traveling Expense	Rs. 12,63,301	Rs. 25,78,770
Subscription Expense	Nil	Nil

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

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

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

Sr No	Particulars	Current Year			Previous Year		Total
		In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	
(i)	Construction / acquisition of any asset	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	On purpose other than (i) above	7,79,000	0.00	7,79,000	0.00	0.00	0.00
		7,79,000	0.00	7,79,000	0.00	0.00	0.00

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 Reg No. 101698 W

For, Dev Information Technology Limited

CA Chetan S Panchal

Partner

M.NO. 147415

Jaimin J. Shah

Managing Director

(DIN: 00021880)

Pranav Pandya

Chairman

(DIN: 00021744)

Harshil Shah

Chief Financial Officer

Krishna Patel

Company Secretary

Place: Ahmedabad

Date: 30/07/2020

Place: Ahmedabad

Date: 30/07/2020

Note No.2.3

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

Note No. 2.4

The company has issued 56,500 shares to Hi Tech LLP for as part of Preferential Allotement for other than cash in pursuant to contract. The company has not bought back any share during the period of 5 years immediately preceding balance sheet date. Bonus Issue of 2,50,000 Eq. Shares of Face Value Rs10 Each in the Ratio of 1:2 i.e. 1 Bonus equity share for every 2 eq. shares held by shareholders. Bonus Issue of 32,26,000 eq. Shares of Face Value Rs. 10 each in the Ratio of 4:1 i.e. 4 Bonus equity shares for every 1 equity share held.

Note No. 2.5

There are no unpaid calls from Directors or officers.

Note No. 2.6

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

Note No. 3

	Reserves & Surplus	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
(a)	Share Securities Premium		
	Op. Balance	4,76,16,000	4,76,16,000
	Add: Additions during the year	-	-
	Less: Utilised For issuing Bonus Shares	-	-
	Cl. Balance	4,76,16,000	4,76,16,000
(b)	Foreign Currency Translation Reserve		
	Opening Balance	-	-47,716
	Add: Additions during the year	-	-
	Less: Reversal\Transfer during the year	-	47,716
	Cl. Balance	-	-
(c)	General Reserves		
	Opening Balance	5,10,75,000	5,10,75,000
(-)	Capitalised by Issue of Bonus Shares	-	-
(+)	Current Year Transfer	-	-
	Closing Balance	5,10,75,000	5,10,75,000
	Total	5,10,75,000	5,10,75,000
(d)	Surplus of Profit & Loss		
	Opening balance	14,50,65,674	10,56,24,275
(+)	Net Profit For the current year Standalone	3,42,75,194	4,35,93,242
(+)	Share in Profits' Of Subsidiaries & Associates	27,22,321	1,17,119
(+)	Adjustment of Earlier Year	-	-9,31,295
(-)	Proposed Dividends	-27,60,250	-27,60,250
(-)	Corporate Dividend Tax	-5,67,370	-5,77,417
	Closing Balance	17,87,35,568	14,50,65,674
(c)	Foreign Currency Monetary Item Translation Difference Accounts		
	Opening Balance	-35,432	-
	Current Year Transfer	1,89,414	-35,432
	Closing Balance	1,53,982	-35,432
		-	
	Total	27,75,80,551	24,37,21,242

Note No. 4

	Long Term Borrowings	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
Secured			
(a)	Term loans		
-	Vehicle Loan from HDFC Bank & Axis Bank **	50,85,671	50,40,212
	(Against Hypothecation of Vehicles of Company , Repayable in 36 to 60 Monthly Installment, Rate of Interest 9.20% to 10.54%)		
-	The Kalupur commercial cop Bank Ltd **	69,16,680	20,83,140
	(Against Equitabale Mortgage of immovable properties situated at 14-Aaryans Corporate Park , Shilaj Railway Crossing , Thaltej, Ahmedabad & guaranteed by directors Repayable in 84 monthly instalments starting from 07-01-2012)		
	Total	1,20,02,351	71,23,352
Unsecured			
-	From Directors	49,29,986	3,17,56,051
	Total	1,69,32,336	3,88,79,403

** 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 st March 2020 Rs.	As at 31 st March 2019 Rs.
	Opening Balance	24,56,948	11,68,674
	Adjustment		
	Current Year Adjustment/(Provision) in respect of		
	Deferred tax Liability		13,031
	Fixed Asset	-11,60,064	
	Deferred Tax Asset		12,75,243
	Other timing difference	-13,47,851	
	Deferred Tax Liability/(Assets)	-50,967	24,56,948

Note No. 6

	Other Long Term Liabilities	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
-	Security Deposit	42,67,616	28,48,049
	Total	42,67,616	28,48,049

Note No. 7

	Long Term Provisions	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
-	Provision for employee benefits	9,84,339	-
	Total	9,84,339	

Note No. 8

	Short Term Borrowings	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
Secured			
-	The Kalupur Commercial Co-operative Bank Ltd **	8,45,81,319	6,65,56,588
	(Secured against hypothecation of stock in trade & book debts, and further guaranteed by Director)		
	Total	8,45,81,319	6,65,56,588

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 st March 2020 Rs.	As at 31 st March 2019 Rs.
	i) Total outstanding dues of creditors other than micro enterprises and small	9,30,81,000	9,31,60,219
	ii) Total outstanding dues of micro enterprises and small enterprises	1,13,192	1,53,865
	Total (A)	9,31,94,192	9,33,14,084

Note No. 10

	Other Current Liabilities	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
(a)	Current maturities of long-term borrowings (Refer Note 10.1 below)	66,34,462	57,90,379
(b)	Other payables		
	Advances from Customers	8,07,434	60,156
	Statutory Dues	74,37,333	1,06,22,936
	Unpaid Dividends	16,875	7,500
	Payable to Employee	2,51,39,678	3,81,50,013
	Total	4,00,35,783	5,46,30,984

Note No. 10.1

	Current maturities of long-term borrowings	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
	The Kalupur Commercial Co-operative Bank Ltd	38,33,132	37,50,040
	HDFC Bank Ltd	17,52,421	15,95,042
	Axis Bank Ltd	10,48,909	4,45,297
	Total	66,34,462	57,90,379

Note No. 11

	Short Term Provisions	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
	Provision for employee benefits		
	Leave Encashment	17,04,433	17,01,016
	Gratuity	37,27,188	9,59,906
	Total	54,31,621	26,60,922

Note No. 14

	Long Term Loans and Advances	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
(a)	Capital Advance (Unsecured, considered good)	29,06,349	34,06,349
(b)	Security Deposits (Unsecured, considered good)	1,35,26,382	2,14,75,150
(c)	Loans & Advances to Related parties	25,17,582	15,73,771

	Long Term Loans and Advances	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
	(Unsecured, considered good)		
(d)	InterCorporate Loan	23,89,674	21,92,841
	(Unsecured, considered good)		
	(In respect of Loan given to LLP)		
(e)	Balance with Government Authority	88,68,697	88,68,697
	Total	3,02,08,684	3,75,16,808

Note No. 15

	Inventories	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
(a)	Stock in Trade *	13,45,576	45,37,783
(b)	Software Development Project in Process**	5,56,04,845	5,23,38,174
	Total	5,69,50,421	5,68,75,957

Note No. 15.1

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

** Software Development Project in Progress are Valued At Cost

Note No. 16

	Trade Receivables	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	- Unsecured, considered good	17,92,19,720	17,57,05,099
	Sub Total	17,92,19,720	17,57,05,099
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	- Unsecured, considered good	3,70,34,399	2,04,56,504
	- Unsecured, considered doubtful	40,41,462	27,33,086
Less:	Provision for Bad and Doubtful Debt	-40,41,462	-27,33,086
	Sub Total	3,70,34,399	2,04,56,504

	Trade Receivables	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
	Total(A)	21,62,54,119	19,61,61,603

Note No. 17

	Cash and cash equivalents	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
(a)	Cash on hand	31,095	3,46,448
(b)	Balances with banks		
	This includes:		
	Balances in current accounts	3,73,71,125	5,32,55,982
	Balances in Unpaid Dividend Accounts	16,875	7,500
	Balance in Escrow Account	22,495	5,26,416
	Other Bank Balance		
	"Balance In Fixed deposits with more than twelve month	2,60,97,430	2,36,07,065
	Total	6,35,39,020	7,77,43,411
**	Fixed Deposits are held as security against Guarantee	1,37,73,284	1,70,25,472

Note No. 18

	Short-term loans and advances	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
	Others Loans & Advances (Unsecured, considered good)		
	Advance Tax & TDS Receivable (Net of Provisions)	3,31,45,008	2,42,75,640
	Advance to employees	1,52,350	1,92,896
	Advance to Supplier	1,05,040	10,80,914
			-
	Total	3,34,02,398	2,55,49,450

Note No. 19

	Other Current Assets	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
	Export Incentive Receivable - SEIS	-	1,80,48,982

	Other Current Assets	As at 31 st March 2020 Rs.	As at 31 st March 2019 Rs.
	Pre Paid Expense	28,34,604	23,59,034
	Others	37,70,877	35,37,270
	Total	66,05,481	2,39,45,286

DEV INFORMANTION TECHNOLOGY LIMITED

F. Y. 2019-20

Note: 12 - Property Plant & Equipment

Sr. No.	Group Head	Gross Block				Depreciation Block				Net Block			
		Opening Balance As on 1-Apr-2019	Additions	Adjustment	Deduction	Closing Balance as on 31-Mar-2020	Opening Balance As on 1-Apr-2019	Depreciation for the period up to 31-Mar-2020	Adjustments	Deduction	Closing Balance as on 31-Mar-2020	Net asset balance as on 31-Mar-2020	Net asset balance as on 31-Mar-2019
A	Tangible Assets												
	Land	2,65,80,000	-	-	-	2,65,80,000	-	-	-	-	-	2,65,80,000	2,65,80,000
	Office Building	5,37,48,374	1,38,852	-	-	5,38,87,226	1,30,05,126	19,89,279	-	1,49,94,405	3,88,92,821	4,07,43,248	4,07,43,248
	Plant & Machinery	4,14,484	-	-	-	4,14,484	1,63,605	45,575	-	2,09,180	2,05,304	2,50,879	2,50,879
	Furniture	3,47,51,625	11,45,740	2,15,07,304	-	1,43,90,061	90,44,554	15,04,010	9,34,428	96,14,137	47,75,924	2,57,07,071	2,57,07,071
	Office Equipments	1,75,51,888	5,88,190	83,97,366	-	97,42,712	78,50,888	10,03,045	9,12,307	79,41,626	18,01,085	97,01,000	97,01,000
	Computer	2,09,82,018	23,06,985	4,24,789	-	2,28,64,215	1,68,83,389	27,74,206	49,710	1,96,07,885	32,56,330	40,98,630	40,98,630
	Vehicle	1,83,69,531	39,67,284	-	15,64,139	2,07,72,676	1,04,82,001	31,06,916	13,28,346	1,22,60,571	85,12,105	78,87,530	78,87,530
	Sub total	17,23,97,920	81,47,051	3,03,29,459	15,64,139	14,86,51,373	5,74,29,563	1,04,23,032	18,96,445	6,46,27,804	8,40,23,569	11,49,68,357	11,49,68,357
B	Capital Work in Progress	1,21,833	-	1,21,833	-	-	-	-	-	-	-	1,21,833	1,21,833
C	Intangible												
	Goodwill	4,00,00,000	-	-	-	4,00,00,000	1,66,46,451	81,15,261	-	2,47,61,712	1,52,38,288	2,33,53,549	2,33,53,549
	Computer software	10,71,725	2,04,84,103	77,000	-	2,14,78,828	2,14,068	17,94,048	2,336	20,05,779	1,94,73,049	8,57,657	8,57,657
	Trademark	78,000	19,000	-	-	97,000	19,541	17,937	-	37,478	59,522	58,459	58,459
	Sub total	4,11,49,725	2,05,03,103	77,000	-	6,15,75,828	1,68,80,060	99,27,246	2,336	2,68,04,970	3,47,70,858	2,42,69,665	2,42,69,665
D	Intangible under Development	-	17,55,074	-	-	17,55,074	-	-	-	-	17,55,074	-	-
	Total	21,36,69,478	3,04,05,228	3,05,28,292	15,64,139	21,19,82,275	7,43,09,623	2,03,50,278	18,98,781	9,14,32,774	12,05,49,501	13,93,59,855	13,93,59,855
	Prev. Year Figures	14,32,42,566	8,43,30,727	-	1,39,03,815	21,36,69,478	5,73,40,797	1,78,67,612	-	7,43,09,623	13,93,59,855	8,59,01,769	8,59,01,769

DEV INFORMATION TECHNOLOGY LIMITED

Note No 13

F.Y. 2019-20

Non-Current Investments		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
Other Investment			
Other Investment			
(a) Investment in Equity Instruments		22,82,500	22,82,500
(b) Investment in Other Corporate Entities*		4,82,02,074	45,475
Total		5,04,84,574	23,27,975

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

Detail of Nom- Trade Investment

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2019-20 (4)	2018-19 (5)			2019-20 (8)	2018-19 (9)	2019-20 (10)	2018-19 (12)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12)	(13)	
(a)	Investment in Equity Instruments											
1	Eq share of Digi Corp P.Ltd (Shares of Rs.10 Each)	Others	700	700	Unquoted	Fully Paid up	-	-	17,00,000	17,00,000	Yes	N.A
2	Eq share of Anjani Infra P.Ltd (Shares of Rs.10 Each)	Others	8,000	8,000	Unquoted	Fully Paid up	-	-	80,000	80,000	Yes	N.A
3	Eq share of 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
5	Eq Share Of GESIA IT Association	Others	5	5	Unquoted	Fully Paid up			100	100	Yes	N.A
6	MT Concepts LLP	Others	-	-	Unquoted				-	45,475	Yes	N.A
(b)	Investment in Partnership Firm											
	Dev accelerator LLP	Associate	-	-	Unquoted				4,82,02,074	-	Yes	N.A
	Total								5,12,32,174	30,75,575		

Particulars		2019-20	2018-19
		Rs.	Rs.
	Aggregate amount of unquoted investments	5,12,32,174	30,75,575
Less:	Provision for diminution in value of unquoted investment	7,47,600	7,47,600
	Net Value Aggregate amount of unquoted investments	5,04,84,574	23,27,975

Note No. 20

Revenue from Operations	2019-20 Rs.	2018-19 Rs.
Sale of products	9,43,54,322	9,40,42,712
Sale of services	58,98,02,859	66,24,79,009
Other operating revenues	12,65,262	16,88,584
Total	68,54,22,443	75,82,10,305

Note No.21

Other Income	2019-20 Rs.	2018-19 Rs.
Interest Income	34,84,967	32,32,844
Dividend Income	1,87,500	1,87,500
Share of Profit from LLP	2,50,488	94,250
Profit on sale of assets	2,23,904	2,63,971
Other Income	44,15,363	6,88,552
Total	85,62,222	44,67,117

Note No. 22

Cost Of Goods & Services	2019-20 Rs.	2018-19 Rs.
Purchase of Products	10,19,78,470	8,16,55,438
Cost of IT Infra & Support Services	16,52,20,251	23,40,61,487
Total	26,71,98,721	31,57,16,925

Note No. 23

Changes in Inventories of Stock in Trade & Work in Progress of Services	2019-20 Rs.	2018-19 Rs.
Opening Stock		
i) Products	45,37,783	25,92,109
ii) Projects in process	3,61,00,084	6,29,22,258
iii) Intangible Assets Under Development	1,62,38,090	
Less:		
Intangible Assets Capitalised During the year	-1,62,38,090	
	4,06,37,867	6,55,14,367
Less:		
Closing Stock		
i) Products	13,45,576	45,37,783
ii) Projects in process	5,56,04,845	5,23,38,174
	5,69,50,421	5,68,75,957
Total	-1,63,12,554	86,38,410

Note No. 24

	Employee Benefits Expenses	2019-20 Rs.	2018-19 Rs.
	Salaries and incentives	31,25,84,530	26,78,38,845
	Contributions to :		-
	Provident fund	60,20,420	69,83,884
	E.S.I.C.	23,78,454	31,15,206
	Gratuity fund contributions	48,64,882	16,96,813
	Leave Encashment Expense	17,46,204	18,32,331
	Staff welfare expenses	30,52,186	26,33,128
Less			
	Employee Benefit Expense for Intangible Assets Capitalised During the year	-25,90,703	-
	Employee Benefit Expense for Intangible Asset under Development	-17,55,074	-
	Total	32,63,00,900	28,41,00,207

Note No. 25

Finance Cost	2019-20 Rs.	2018-19 Rs.
Interest Expense	1,16,71,507	1,38,57,716
Other Borrowing Cost	24,11,610	15,28,200
Total	1,40,83,117	1,53,85,916

Note No. 26

Other Expenses	2019-20 Rs.	2018-19 Rs.
Donation Expense	44,000	10,31,000
Contribution towards CSR	7,35,000	-
General Charges	56,27,835	1,51,24,019
Insurance Expense	20,69,462	15,19,866
Marketing & Distribution Expense	30,80,329	34,98,045
Power & Fuel	33,29,303	29,53,305
Postage & Telephone Expense	22,79,030	25,73,982
Printing & Stationery Expense	10,34,250	17,12,112
Foreign Fluctuation Loss	10,34,981	2,19,874
Legal & Professional Charges	55,65,369	1,09,62,697
Rent Rates & Taxes	92,12,637	80,21,417
Auditor Remuneration	1,00,000	1,05,000
Repairs & Maintenance		
-Building	3,32,744	5,64,566
-Furniture & Fixture	1,10,548	1,61,381

Other Expenses	2019-20 Rs.	2018-19 Rs.
-Others	7,00,354	12,86,927
Subscription & Membership Fees	39,11,808	15,43,342
Travelling & Conveyance	1,45,79,985	1,38,39,596
Directors foreign Travelling	12,63,301	28,79,100
Sundry balances written off	40,09,525	7,23,470
Provision For Doubtful Debt	13,92,129	26,49,333
Total	6,04,12,590	7,13,69,031

Note No. 26.1

Title pending	2019-20 Rs.	2018-19 Rs.
Audit fees	1,00,000	1,05,000
Taxation matters	-	-
Out of pocket expenses	-	-
Others (Certification work)	-	-

Note No. 27

Exceptional Income / (Expense)	2019-20 Rs.	2018-19 Rs.
Exceptional Income		
- Goodwill Income	3,41,09,363	-
- Export incentive receivable-SEIS	-	1,80,48,982
Less:		
Exceptional Expense		
- Export Incentive W/off - SEIS	-1,83,21,490	
Total	1,57,87,873	1,80,48,982



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**People First;
Business Always**

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