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

Dear Sir/Mam,

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**	**To,** **The Secretary,** **BSE Limited** Phiroze Jejeebhoy Towers, Dalal Street Mumbai -400001 **Trading Symbol: 543462**

Subject: Submission of Annual Report 2022-23:
Ref.: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

With reference to the captioned subject and further to our letter dated 02nd September, 2023, we 'Dev Information Technology Limited' (the "Company") are submitting herewith the 26th Annual Report of the company for the financial year 2022-23. The copy of 26th Annual report of the company have also been dispatched to the shareholders via email dated 07th September, 2023.

Kindly take this information on your records.

Thanking you,

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

KRISA RUPALKUMAR PATEL

Digitally signed by KRISA RUPALKUMAR PATEL
DN: c=IN, o=Personal, postalCode=380052, st=Gujarat, 2.5.4.20=d1c0aba8e31c18d21102a1dc7b6f28e8284d9736481ffbf9aac932a2e380bf46, pseudonym=DB51E9393700C673574239D33EDA5A6EC04C6770, serialNumber=0D148FB642AD1A5177D6AC789F641CE2A46A0172B9661A771665879493 8A1AF0, cn=KRISA RUPALKUMAR PATEL
Date: 2023.09.07 17:04:14 +05'30'

Krisa Patel
Company Secretary & Compliance Officer
Place: Ahmedabad
Date: 07th September, 2023

Encl.: a/a

Dev Information Technology Ltd.

Transform Together

Annual Report 2022-23



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DEV INFORMATION TECHNOLOGY LTD.

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

www.devitpl.com

Listing

NATIONAL STOCK EXCHANGE OF INDIA (NSE) (Main Board)
- Script Code - DEV IT
Exchange Plaza, Plot No. C/1, G- Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051, India. w.e.f. April 17, 2017
BOMBAY STOCK EXCHANGE (BSE) - Script Code - 543462
Phizire Jaheebhoy Towers, Dalal Street, Mumbai - 400001

Registrar & Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai-400 083,
Maharashtra, India.

Statutory Auditors

M/s. RINKESH SHAH & Co. (Chartered Accountants)
B/305-304 Fairdeal House, Nr. Swastik Cross Road,
Navrangpura, Ahmedabad-380009 (GUJARAT-INDIA)
Firm Registration No.: **129690W**
Contact Person: **RINKESH SHAH**

Secretarial Auditor

M/S. MURTUZA MANDORWALA & ASSOCIATES
B-503,Sivanta One, Pritamnagar Cross Road, Near V.S Hospital,
Ellisbridge, Ahmadabad - 380006. COP No.: **14284**
murtuza@csmkmurtuza.com www.csmkmurtuza.com

Contact Details for Investors

KRISA R. PATEL (Company Secretary & Compliance Officer)
14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej.
Ahmedabad-380059, Gujarat, India
+91-79-26304241/ 26305751;
cs@devitpl.com www.devitpl.com

Board of Directors



Pranav Pandya

FOUNDER & CHAIRMAN

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, FICCIGujarat, IACC etc. besides being associated with Gujarat Chamber of Commerce at Ahmedabad and Southern Gujarat Chamber of Commerce and Industries at Surat

Jaimin Shah

MD & CEO



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

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

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

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



Vishal Vasu

Whole-Time Director

Mr. 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 DEV*labs* 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.

Independent Directors

The guiding lights mentoring the organization towards a linear growth



Dr. V V Rama Subba Rao

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

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

Mr. Umesh Rateja (w.e.f 16.06.2022)

Director and BOD at GESIA IT Association

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





Dr. Rama Moondra

Premium Educator, Harvard Business Publishing

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

Mr. Jatin Y. Trivedi

Partner, Y.J.Trivedi & Co.

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



Leadership Team



Vivek Shah
Vice President
(International Business)



Mihir Jhaveri
Vice President
(Enterprise Applications)



Kaushal Vyas
Associate Vice President
Public Sector (West)



Tejas Patel
Associate Vice President,
Public Sector (North)



Devang Bhatt
Associate Vice President,
Corporate Sector



Harshil Shah
Chief Financial Officer



Pratik Jadav
Director of Dev Info-Tech
North America Limited



Paritosh Jani
Practice Head
(IMS)



Ketan Shah
Practice Head
(Dynamics)



Debashish Ghosh
Sr. Project Manager



Shomy Sathyadevan
Delivery Head CLOUD



Chaitali Shah
HR Manager –
Payroll Operations



Sanjay Santoki
CoE Lead &
Systems Architect



Nilay Bhatt
IT Infrastructure
Manager

Our Values
What we stand for

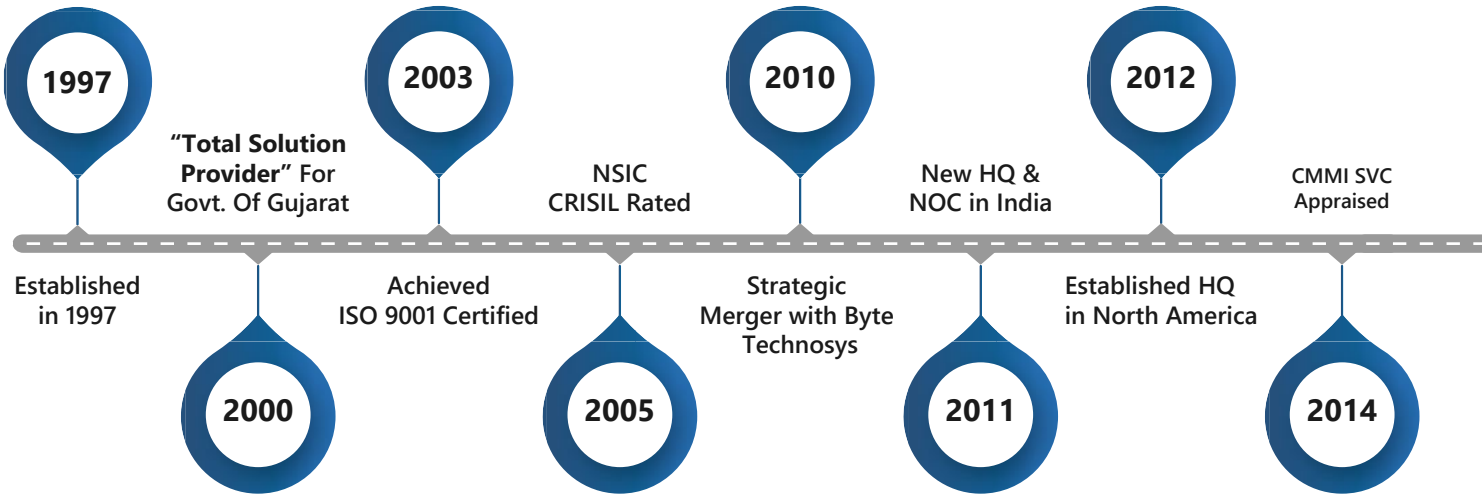
Integrity
We strive relentlessly to exhibit undivided wholeness, moral principles and honesty towards commitments

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

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

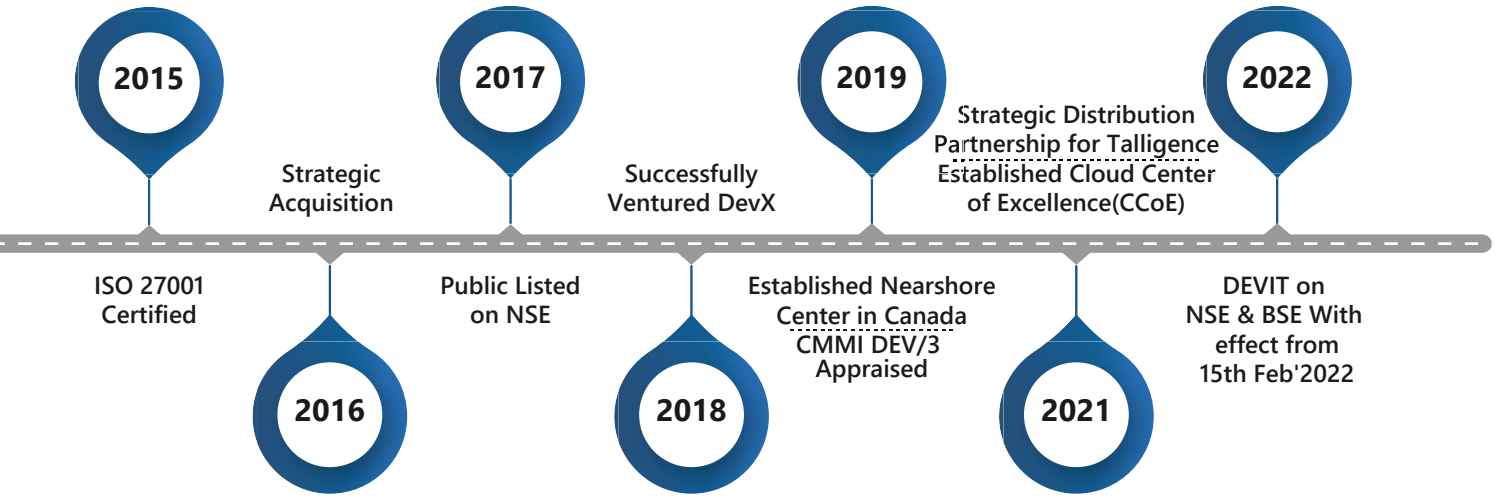
Respect
We hold ability, quality and achievements of everyone in high esteem with whom we interact

Our Journey



Our Philosophy
What we follow

PEOPLE FIRST;
BUSINESS ALWAYS





Awards
Our dedication paid off

2023	CRN Excellence Award in the coveted Blockchain/IP Creation	Microsoft Cloud Champions 11 Season 3 award solution area Azure	Microsoft Cloud Champions 11 Season 3 award ability to drive business growth in the small and medium business segments			
2022	"SME Channels Accelerator Award" In the Digital Transformation	CRN Excellence Award "Document Management Solution"	Channel World India Premier 100 awards	HR Excellence Awards Best organizational practices in Employee Relations & Pandemic Responses		IAMCPorg P2P Award for the APAC region
2021	HR Excellence Awards Best organizational practices in Employee Relations & Pandemic Responses	Best Solution Partner at the 20th Star Night Awards	ISV- SME Channels Super Hero Award	Cloud Champion in recognizing tech disruptors	Channel World Premier 100 Award, Resilient 100	Cloud Summit & 100 Cloud Evangelists Awards, ISV of India
2020	CRN Excellence Award Channel Leadership Summit	Virtual 11th Partner Leadership Summit & Awards	5th ISV Virtual Summit & Awards	Best Partner of Business Excellence Award		
2019	Best SI Managed Services Provider Award by GESIA IT	one of the Torch Bearers of Gujarat IT Industry by GESIA IT Association	IDG – Channel World Premier 100 Awards	SKOCH - Achiever Order-of-Merit Award for being Top 100	ISODA - Award for Business Excellence	TECHPLUS MEDIA – Most Impactful Regional Leader Award

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.

Corporate Innovation

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

Hackathon-as-a-Solution

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

Corporate Information

Board of Directors and Key Managerial Personnel

PRANAV NIRANJANBHAI PANDYA	**JAIMIN JAGDISHBHAI SHAH**	**VISHAL NAGENDRA VASU**
Chairman & Whole-Time Director	Managing Director	Whole-Time Director
PRERAK PRADYUMNA SHAH	**VENKATA RAMA SUBBA RAO VELAMURI**	**JATIN YOGESHBHAI TRIVEDI**
Whole-Time Director	Independent Director	Independent Director
UMESH RATEJA	**RAMA MOONDRA**	**HARSHIL HEMANT SHAH**
Independent Director	Woman Independent Director	Chief Financial Officer
KRISA RUPALKUMAR PATEL		
Company Secretary and Compliance Officer		

Global Footprint



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

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

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

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

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

Service Offerings



Our Products

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



talligence
BUSINESS INTELLIGENCE & ANALYTICS

From Data To Intelligence Talligence®!

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

ByteSIGNER®

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.



Introductory Message:

Innovate Progress Grow

At DEV IT, the pursuit of innovation, progress, and growth is constant. With a fervent desire to identify the futuristic technological trends that can lend a meaningful difference to our clients, employees, as well as associates, we consistently seek to push technology boundaries and achieve noteworthy results, helping our collective ecosystem to Elevate!

Over the past year, we at DEV IT have continued to focus on our core strengths while laying a strategic emphasis on the transformation of the technology world in the backdrop of the global business landscape. We are excited to integrate futuristic solutions into our fold, enabling us to deliver growth complementary solutions for our clients as well as Dev IT and its EXPANDING family of shareholders.

While the year that went by witnessed some challenges to the industry, DEV IT has emerged to be a successful player in the industry, catering to a wide range of client domains across an ever-evolving spectrum of services.

As we successfully embark upon the new year, we are excited to expand our horizons through strategic developments that will further allow us to solidify our strengths in the Technology industry while delivering growth for our employees, clients, partners, and associates, as well as our shareholders.



Dear Shareholders,

I hope this message finds you in good health and high spirits. As we gather here today to discuss the current state of our company, DEV IT, I am thrilled to share with you the remarkable progress we have made in the past year.

Over the past 12 months, DEV IT has achieved several significant milestones that have strengthened our position in the Indian tech industry. One of our most notable achievements was the successful acquisition of a promising blockchain-based startup, allowing us to expand our expertise and services in the blockchain domain. This strategic move has opened up new avenues for the growth of the company in the futuristic technology service provider landscape, which has further solidified our presence in the market.

Moreover, we are delighted to inform you that we are likely to receive investments from an entity active in the domain of 5G technology-based IoT solutions located in the United States, signalling a strong vote of confidence in our business model and growth potential. These investments will infuse us with financial strength and will unlock exciting business opportunities in the Global market. As we continue to make inroads into this new territory, we are optimistic about the positive growth possibilities it holds for our company's future.

While we celebrate our achievements, it is essential to acknowledge that we faced some marginal attrition in our workforce during this period, a trend that has commonly been reflected across the IT Industry. However, we see this as an opportunity to attract top talent and foster an even more robust team that will drive our company forward. Moreover, we retain our commitment to our philosophy of "People First, Business Always," as a part of which

we are dedicatedly offering opportunities and avenues of growth for our employees through various initiatives such as upskilling projects, making DEV IT a leading name in the industry for not just clients but forward-looking employees as well.

Further, I am also pleased with the successful execution of upskilling workshops in collaboration with highly resourceful educational institutes, colleges and universities. These workshops have not only helped enhance the skill sets of numerous individuals but have also established DEV IT as a leading entity to work for as it ensures that its personnel remain upbeat about their career growth based on professional training and development programs. This recognition has further bolstered our reputation and credibility in the industry among the established and aspirant talents.

Looking ahead, the future appears promising and rife with opportunities for DEV IT. We firmly believe that our expansion into new-age technologies like AI, Business Intelligence, and IoT will serve as a cornerstone for our growth in the coming years. The increasing demand for automation and digitization of business operations presents a vast potential for IoT solutions. We aim to capitalize on this trend by offering innovative, industry-leading IoT products and services to our clients. These aspects are further strengthened by the fact that DEV IT is clocking more and more futuristic technology-based projects not only from overseas but from the domestic market too. The streak and trend that was witnessed last year are seen as more feasible and possible this year based on the deliberations and discussions with ongoing and probable clientele. In fact, the horizon of possibilities is very bright for DEV IT to be recognised as one of the strongest players from India, catering to the needs of the futuristic technology solution provider domain.

Furthermore, our associate entity, DevX, has made remarkable strides in the co-working space industry. It is currently serving nearly I million square feet of managed space across 11 cities. Not only these managed spaces are Plug and Play IT-enabled with state-of-the-art Infrastructure, but they also provide business acceleration, incubation and fund of fund facilities for aspiring Technology companies across India. With an impressive 80% space utilisation, DevX has demonstrated its ability to cater to the evolving needs of modern businesses.

The majority of the Technology companies recognise the fact that Tier 2 Cities have a strong availability of Tech personnel. As a result, these companies have opened up their satellite development centres in almost all centres of DevX, resulting in incredible growth opportunities for DevX in the coming future. Further, we are delighted to share that two new centres in Jaipur and Ahmedabad have been added to the DevX portfolio, expanding our reach to cater to a broader customer base.

As we forge ahead, we are aware of the challenges the tech industry faces. However, we are confident in our ability to navigate these challenges with our forward-thinking strategies, committed workforce, and unwavering dedication to excellence. We will continue to focus on innovation, customer-centricity, and operational efficiency to maintain our competitive edge and remain steadfast in our commitment to improving our profitability and ensuring sustainable growth.

In conclusion, I extend my heartfelt gratitude to all of you, our valued shareholders, for your unwavering support and trust in DEV IT. Together, we have accomplished much, and together; we will embark on an exciting journey toward greater success and prosperity. Let us stay steadfast in our pursuit of excellence as we step into the promising future that lies ahead.

Thank you for being an integral part of our journey.

Sincerely,
Pranav Pandya
Chairman

Notice of the 26th Annual General Meeting

NOTICE is hereby given that the Twenty Sixth Annual General Meeting (AGM) of the Members of Dev Information Technology Limited will be held on Saturday, 30th September, 2023 at 11:00 A.M. at Block-12 , Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej Ahmedabad, Gujarat 380059, India to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with Reports of the Directors and Auditors thereon.

2. To declare dividend on equity shares at the rate of 5% i.e. Rs.0.25/- per share on Equity Shares of the Company for the Financial Year ended March 31, 2023.

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

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

By Order of Board of Directors,

For, Dev Information Technology Limited,

Ahmedabad
Date: September 02, 2023

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. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 26th ANNUAL GENERAL MEETING ("AGM" or "MEETING") OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
   A proxy form is attached with the said notice. The proxy form duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the Meeting.
   Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members.

2. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. A Statement giving the relevant details of the Directors seeking re-appointment under Item No. 3 of the accompanying Notice as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, is annexed under Annexure-I herewith.

4. In case of joint holders attending the Meeting, only such Joint holder who is high in the order of names will entitled to vote.

5. The record date for the purpose of determining the eligibility of the Members to attend the 26th Annual General Meeting of the Company and entitled for the dividend is 22nd September, 2023.

6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.

7. Member / proxy holder shall hand over the attendance slip, duly filled in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.

8. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends by registering their bank account details with the Company. For further information, you are requested to approach the Registrar and Share Transfer Agent of the Company. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd. to provide efficient and better services.

9. **Members seeking any information or clarification on the accounts are requested to send written queries on cs@devitpl.com 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.**

10. The Notice of the AGM along with the 26th Annual Report is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the 26th Annual Report will also be available on the Company's website viz. www.devitpl.com.

11. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / Link Intime India Pvt. Ltd.

12. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handling out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.

13. Voting through electronic means:
    I. In compliance with Regulation 44 of Listing Regulations, Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be

considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Linkintime India Private Limited ("LIIPL").

II. Board has appointed M/s. Murtuza Mandorwala, Practicing Company Secretary as the scrutinizer ("the Scrutinizer") to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.

III. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.

IV. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

V. The remote e-voting facility will commence from Wednesday, the 27th day of September, 2023 and will end on Friday, the 29th day of September, 2023. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period.

14. Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the 23rd day of September, 2023 to Saturday, the 30th day of September, 2023 (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.

15. 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. Saturday, the 30th day of September, 2023 to the Company's Equity Shareholders, whose names stand registered on the Company's Register of Members:
    a. As Beneficial Owners as at the end of business hours on Friday, 22nd September, 2023 as per the list provided by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in the electronic form and;
    b. As Members in the Register of Members of the Company after giving effect to valid deletion of name /transmission (As per SEBI circular, as of now no physical transfer of shares are permitted) in physical form lodged with the Company before Friday, 22nd September, 2023".

16. 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 regard shall be forwarded to all the shareholders to their registered e-mail addresses.**

17. 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.

18. 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.

19. The Route Map to the venue of the meeting is available on https://goo.gl/maps/EHs4QRPvMjEh1t5i6

Instructions for shareholders to vote electronically:

EVENT NUMBER : 126437

The remote e-voting period begins on Wednesday, the 27th day of September, 2023 at 09:00 A.M. and will end on Friday, the 29th day of September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, the 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, the 22nd September, 2023.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 126437 then user ID is 101456001***

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) 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'.

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

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

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

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

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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 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.

ANNEXURE- I TO THE NOTICE:

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

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

Annexure of Item No: 03:

Name of Director	Mr. Prerak Pradyumna Shah
DIN	02805369
Date of Birth	02/01/1973
Date of first Appointment	01/07/2014
Qualification	• BE in Computer Engineering • MS in Computer Science • Project Management Professional
Expertise in specific functional areas and Experience	Prerak relies on good governance and adheres to project management principles as he looks after delivery of IT and business transformation. "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 holds MS in Computer Science; has ITIL certification and is a certified Project Management Professional (PMP) from PMI. In his 15+ years of experience, he has assisted in implementation of many IT projects ranging from dynamic websites, Business Process Automation Applications, Portals and ERP Solutions across many verticals
Directorship held in other Companies	CHAROTAR RESORT PRIVATE LIMITED
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2023	7,50,000 Shares

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

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

Accordingly, the consent of the Members is sought for passing of: (a) Ordinary Resolution as mentioned at Item No.3 They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

By Order of Board of Directors,

For, Dev Information Technology Limited,

Ahmedabad

Date: September 02, 2023

Krisa Patel

(Company Secretary & Compliance Officer)

DIRECTORS' REPORT

To
The Members,

DEV INFORMATION TECHNOLOGY LIMITED

Your directors are pleased to present the Twenty Sixth Annual Report of your company together with the Audited Financial Statement of your company for the financial year ended, 31st March, 2023.

The summarized financial results for the year ended on 31st March, 2023 is as under:

1. HIGHLIGHTS:

The key highlights for the Financial Year 2022-23 are:

- The company have recommended **final dividend** @5% (i.e. Rs. 0.25 per equity shares) of Rs. 5/- each on the equity shares out of the profit of the company for the financial year 2022-23.
- **Awards:**

  ChannelWorld Premier 100 – DEV IT
  bags ChannelWorld Premier 100 Award by Foundry (formerly IDG Communications) under "**The Futuristic 100" category**.

  CRN Excellence Award 2022- DEV IT
  bags **CRN Excellence Award 2022** under "**Document Management Solution" category** for e-file solution pertaining to public sector, in the domain of Enterprise Application Service Provider.

  Cloud Champion Award –DEV IT
  bags Cloud Champions Season 3 awards organised by 'Microsoft'**.** Amongst Nationwide participation of Microsoft partners for Cloud championship DEV IT was selected as one of the 13 top nationwide performers. Microsoft also recognised DEV IT for accelerating cloud business growth in 'Small & Medium Businesses (SMB).

  DEV IT appraised at Level 3, Version 2.0 of the CMMI Institute's Capability Maturity Model Integration (CMMI)
  DEV IT had been successfully appraised at Level 3, Version 2.0 of the CMMI Institute's Capability Maturity Model Integration (CMMI) for Development.

2. FINANCIAL RESULTS:

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

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Net Total Income	12,893.76	10,005.83	13,112.27	10,091.29
Less: Operation and Admin Expenses	1,1570.54	9,359.19	11,723.00	9,500.73
Profit before depreciation and Taxes	1,323.22	646.65	1,389.27	590.56
Less: Depreciation	121.32	181.02	124.83	181.86
Profit before interest and tax **(PBIT)**	1,201.90	465.63	1,264.44	408.7
Less: Interest	119.66	82.82	138.81	93.62
Profit before exceptional items and tax	1082.24	382.79	1,125.93	315.08
Add: Extraordinary/ Exceptional Items **Share of Profit/Loss of Associate**			-	(118.50)
Profit before Tax **(PBT)**	1082.24		1,125.93	196.58

Less: Taxes (including deferred tax and fringe benefit tax)	209.76	191.28	223.55	203.67
Profit after Tax **(PAT)**	872.48	191.51	902.28	(7.09)
Less: Minority Share in Company			4.63	(20.49)
Profit Attributable to Owners			897.45	13.40
Other Comprehensive Income		-		
Items that will not be reclassified to profit or loss	0.52	(4.98)	0.52	(4.98)
Income tax relating to items that will not be reclassified to profit or loss	(0.13)	1.25	(0.13)	1.25
Total Comprehensive Income for the year	872.88	187.79	897.84	9.67

3. DIVIDEND:

Based on t he Company's performance, the Board of Directors at their meeting held on May 16th, 2023, has recommended payment of ₹ 0.25 per equity shares @ 5% per equity share of the face value of ₹ 5/- (₹ Five only) each as final dividend for the financial year ended March 31, 2023. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

4. DEPOSIT:

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

5. CHANGES IN NATURE OF BUSINESS:

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

6. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the de-mat account of the IEPF Authority. During the Financial Year 2022-23 the Company has not completed Seven (7) years. Hence, the unclaimed amount of dividend is not transferred in the IEPF.

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

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

During the previous year, the Company acquired M/s. Minddeft Technologies Private Limited as a wholly owned subsidiary in India, with the effective date of acquiring control being March 2023.

8. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2023, the Company has one Foreign subsidiary and Indian associate:

Sr. No.	Name of Subsidiary/ Associate Companies	Country of Incorporation	Percentage of holding
1.	Dev Info- Tech North America Limited - Subsidiary	Canada	74.42%
2.	Dev Accelerator Private Limited- Associate	India	31.86%
3.	Minddeft Technologies Private Limited	India	100%

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. SHARE CAPITAL:

Authorized Capital:

During the year under review, the Authorized Share Capital of the Company remained Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 2,40,00,000 (Two Crore Forty Lakhs only) Equity Shares of face value Rs. 5/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.

Issued, subscribed and paid-up share capital:

During the year under review, the company approved the subdivision of 1 (One) fully paid-up Equity Share of the Company having face value of ₹10/- (Rupees Ten) each, into 2 (Two) fully paid-up Equity Share having face value of ₹ 5/- (Rupees Five only) each fully paid-up.

As on March 31, 2023, the issued, subscribed and paid-up share capital of the Company is ₹.11,05,92,300/- comprising of 2,21,18,460 Equity Shares of ₹ 5/- each.

Grant and allotment of shares under ESOP Schemes:

During the year under review, the Company has granted 1,07,562 fully paid-up equity shares of ₹5/- each to various employees under ESOP Scheme 2018.

During the year under review, the company have allotted 36,460 fully paid up equity shares of ₹5/- each to various employees under ESOP Scheme 2018.

10. 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.

11. RELATED PARTY TRANSACTIONS:

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

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

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

12. 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.

13. 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.

14. 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 Niranjanbhai Pandya	00021744	Chairman and Whole-time Director
Mr Jaimin Jagdishbhai Shah	00021880	Managing Director
Mr. Vishal Nagendra Vasu	02460597	Whole-time Director
Mr. Prerak Pradyumna Shah	02805369	Whole-time Director
Dr. Venkata Rama Subba Rao Velamuri	06502798	Non-Executive Independent Director
Dr. Rama Moondra	01764539	Non-Executive Woman Independent Director
Mr. Jatin Yagneshbhai Trivedi	01618245	Non-Executive Independent Director
Mr. Umesh Rateja *(w.e.f 16.06.2022)*	07269459	Non-Executive Independent Director

I. Retire by Rotation- Prerak Pradyumna Shah (DIN: 02805369):

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), Whole-time Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

II. Board Evaluation:

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

III. Nomination and Remuneration Policy:

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

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

Particulars of Employees:

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

Employees' Stock Option Schemes:

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

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

IV. Details of Director's Remuneration:

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

V. Certificate of Practicing Company Secretary:

The Company has obtained a certificate from M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary, Ahmedabad stating that none of the Directors on the Board of the Company have been

debarred/ disqualified from being appointed / continuing as Directors of any company, by the SEBI and Ministry of Corporate Affairs or any such Statutory authority, under **Annexure- G**.

15. 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 have been cleared by all the independent directors.

16. 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 Nine (09) times during the year. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, as permitted by Ministry of Corporate Affairs and Securities Exchange Board of India (SEBI).

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

17. BOARD COMMITTEES:

The company has 5 (Five) Board Committees as on March 31, 2023.

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.

18. EXTRACT OF ANNUAL RETURN:

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

19. 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, 2023, 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, 2023 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.

20. AUDITORS:

I. Statutory Auditors: The members at the 23rd Annual General Meeting held on 30th December, 2020 appointed M/s Rinkesh Shah & Co., Chartered Accountant, (Firm Registration No. 129690W), Ahmedabad, as Statutory Auditors of the Company until the Conclusion of 28thAnnual General Meeting of the Company.

II. Auditors Report: The report of the Statutory Auditors along with Notes to Accounts is enclosed to this report. The observations made in the Auditors Report are self-explanatory and therefore do not call for any further comments.

III. Secretarial Auditor: Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the company has appointed M/s. Murtuza Mandorwala & Associates, Practising Company Secretary, Ahmedabad, to carry out the Secretarial Audit of the company. The Report of the Secretarial Audit for F.Y. 2022-23 is attached herewith as **Annexure-C**. There are no qualifications, observations or adverse remark or disclaimer in the said report.

IV. Internal Auditor: In terms of Section 138 of the Companies Act, 2013 and Rules made there under, M/s. Nisarg J. Shah & Co., Chartered Accountants, Ahmedabad have been appointed as an Internal Auditors of the Company for Financial Year 2022-23. 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.

21. CORPORATE GOVERNANCE:

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

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

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

22. 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"**.

23. 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

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 as per the exemptions provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. EQUAL EMPLOYMENT OPPRTUNITIES:

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. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

27. POLICY ON CODE OF CONDUCT AND ETHICS:

Being a SME listed Company exemption has been provided to the Company from formulating of Code of Conduct for Board of Directors and Senior Management Personnel. However, Board of Directors has formulated and adopted Code of Business Conduct Ethics for Director & Senior Management Executive policy. As an organization your Company places a great importance in the way business is conducted and the way each employee performs his/her duties. Your Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of our actions, participation in ethical business practices and being responsive to the needs of our people and society. Towards this end, your Company has laid down a Code of conduct applicable to all the employees of your Company and conducted various awareness sessions across the Company. The Code provides for the matters related to governance, compliance, ethics and other matters. In this regard certificate from the managing director as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure – H**.

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

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

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, 2023 and the date of Directors' Report i.e. 02nd September, 2023.

29. FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

During the year, the total foreign exchange outflow was NIL, and the total foreign exchange earned was Rs. 23,67,33,565.08 /-.

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. 3,01,000/- which was higher than the obligation to spend 2% of average net profit for the past three financial years. The CSR activities by the Company were under the thrust areas of Health, Education, Water, Livelihood, Environment and Disaster Relief. The brief outline of the CSR policy of the Company and the details of key CSR activities are provided in the Report on CSR Activities annexed herewith as **Annexure -A.**

33. CEO/ CFO CERTIFICATION:

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2022-23. The certificate received from CFO is attached herewith as per **Annexure – I**.

34. LISTING FEES:

The Company affirms that the annual listing fees for the year 2022-23 to The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) has been duly paid.

35. APPRECIATION AND ACKNOWLEDGEMENT:

The Board wishes to place on record their sincere appreciation to all the *DEVITians* and acknowledge with gratitude for the efforts made by them in 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), Bombay Stock Exchange (BSE) 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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Date: - 02nd September, 2023

PRANAV N. PANDYA

(Chairman)

ANNEXURE A

REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2022:

1. Brief outline of the Company's CSR Policy

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

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

Major thrust areas in which CSR activities are planned -

a) Promoting Health care

b) Eradicating Hunger, Poverty and Malnutrition:

c) Promoting Education

d) Promoting gender equality and empowering women

e) Environment protection

f) Rural development projects

g) Contribution or funds provided to technology incubators located within academic institutions which are approved by Central Government

- The CSR projects are conducted, preferably in areas where the Company has industrial or business presence, after approval of CSR Committee and Board. Half-yearly review of the implementation of the CSR Policy and Plan is done by the CSR Committee.
- CSR Projects may be implemented directly by the Company on its own or through dedicated CSR vehicles (section 8 companies) promoted by it and/or indirectly wherein the Company implements the CSR projects through an external entity engaged in charitable activities.

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

2. The Composition of CSR Committee:

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

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

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

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

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

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

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

2019-20 – Rs. 16.87 lakhs

2020-21 – Rs. 47.55 lakhs

2021-22 - Rs. 347.81 lakhs

Average Net Profit: Rs.137.41 lakhs

6. **Prescribed CSR Expenditure:**

2% of average profit during last three years - Rs 2.74

Total Prescribed CSR Expenditure **Rs. 2.74 Lakhs**

a) Surplus arising out of the CSR projects or programs or activities of the previous financial years – NIL
b) Amount required to be set off for the financial year- Rs. NIL
c) Total CSR obligation for the financial year (6a+6b-6c) – 2.74 lakhs.

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

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

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

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

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

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1	HARE KRISHNA MOVEMENT AHMEDABAD	I	Yes	Gujarat	Ahmedabad	51,000	No	HARE KRISHNA MOVEMENT	CSR No.: CSR00002985
2	AZAD FOUNDATION	III	YES	Gujarat	Ahmedabad	2,50,000	N0	AZAD FOUNDATION	CSR No.: CSR00022956

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): 3.01

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Lakhs)
I	Two percent of average net profit of the company as per section 135(5)	2.74
II	Total amount spent for the Financial Year	3.01
III	Excess amount spent for the financial year [(ii)-(i)]	0.27
IV	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.27

(a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(c) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

a. Date of creation or acquisition of the capital asset(s). : NIL

b. Amount of CSR spent for creation or acquisition of capital asset.: NIL

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NIL

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: NIL

(d) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

Place:-Ahmedabad
Date:- 02nd September, 2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS

JAIMIN J. SHAH
Managing Director
DIN: 00021880

PRANAV N. PANDYA
Chairman – CSR Committee
DIN: 00021744

ANNEXURE B

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

Description	Dev Information Technology Limited EMPLOYEE STOCK OPTION PLAN- 2018
Date of Meeting for approval of scheme	April 18, 2018
Total number of shares covered by ESOP Scheme approved by the shareholders	5 (five) % of the aggregate number of issued and out-standing equity shares of the Company fully paid-up Shares i.e. 55,20,500
Vesting requirements	1 option equals to 1 equity shares. The period between the Grant Date and the date of Vesting of the Option granted to Optionee(s) in pursuance of this Plan, as may be decided by the Compensation Committee, from time to time however it shall not be less than 1 year from tha Grant date. i.e. 1 option equals to 1 shares to vested in 1 year.
Options granted	1,07,562
Maximum term of options granted	1 year
Source of shares	Primary
Options vested (in shares)	36,460
Options exercised	36,460
The total number of shares arising as a result of exercise of option	Nil
Options lapsed/forfeited/cancelled	3640
Extinguishment or modification of options	Nil
The exercise price	₹ 30/-
Pricing formula	Face Value (₹05/- and premium ₹ 25/-)
Variation of terms by exercise of options	No
Money realised by exercise of options	10,93,800
Total number of options outstanding at the end of the year	3,97,115

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

Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None
Issued capital (excluding outstanding warrants and conversions of the Company at the time of grant.	₹ Rs. 11,05,92,300/- comprising of 2,21,18,460 Equity Shares of ₹ 5/- each
Method used to accounting of options	Fair Value

Place:-Ahmedabad
Date:- 02nd September, 2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

ANNEXURE C

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2023

[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, 2023 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, 2023 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 except following:

- *During the year under review company has acquired Minddefft Technologies Private Limited but missed to file disclosure in compliance with circular no CIR/CFD/CMD/4/2015 dated September 09, 2015 under Regulation 30, read with Schedule III Part A(1) of SEBI (Listing Obligations and Disclosures and Requirement) Regulation 2015*

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 further.

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

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

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

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

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor

M. NO.	**: F10745**
C. P. NO	**: 14284**
PLACE	**: Ahmedabad**
DATE	**: 02ND September, 2023**
UDIN	**: F010745E000917959**
P. R NO	**: 1615/2021**

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

Annexure A

To,

The Members

DEV INFORMATION TECHNOLOGY LIMITED

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

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.

4. Wherever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.

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

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

For, Murtuza Mandorwala & Associates

Practicing Company Secretary

CS Murtuza Mandor

M. NO.	**: F10745**
C. P. NO	**: 14284**
PLACE	**: Ahmedabad**
DATE	**: 02nd September, 2023**
P. R NO	**: 1615/2021**

Annexure B

E-forms Filed during the Reporting Period:

Sr No.	Form No.	Particulars	Date of filing	Remarks (Whether filed within prescribed time)
1	CHG-1	Modification of Charge	10/11/2022	No
2	CHG-1	Creation of charge	08/08/2022	Yes
3	CHG 1	Creation of charge	21/09/2022	Yes
4	CHG-1	Creation of charge	21/09/2022	Yes
5	MGT-7	Fee for Form MGT-7 for the financial year ending on 2022	28/11/2022	Yes
6	AOC-4	AOC-4 XBRL for the financial year ending on 2022	04/11/2022	No
7	DPT-3	Reporting of Unsecured Loan for the financial year ending on 2022	28/06/2022	Yes
8	MGT-15	Form for filing Report on 25th AGM Annual General Meeting	12/10/2022	Yes
9	MGT-14	Filing of resolution of Board Meeting dated 25th May, 2022	23/06/2022	Yes
10	MGT-14	Filing of resolution of Board Meeting dated 13th July, 2022	08/08/2022	Yes
11	MGT-14	Filing of resolution of Board Meeting dated 09th August, 2022	07/09/2022	Yes
12	MGT-14	Filing of resolution of Board Meeting dated 02nd September, 2022	08/09/2022	Yes
13	MGT-14	Filing of resolution of Board Meeting dated 11th November, 2022	06/12/2022	Yes
14	MGT-14	Filing of resolution of Board Meeting dated 09th December, 2022	04/01/2023	Yes
15	MGT-14	Filing of resolution of General Meeting dated 30th September, 2022	13/10/2022	Yes
16	MGT-14	Filing of resolution of General Meeting dated 15th June, 2022	06/07/2022	Yes
17	SH-7	For sub-division of 1 fully paid-up Equity Share and of the Company having face value of Rs. 10/- (Rupees Ten) each, into 2 (Two) fully paid-up Equity Share having face value of Rs.5/- (Rupees Five only)	21/10/2022	Yes
18	PAS-3	1- Tranche ESOP Allotment	04/01/2022	Yes
19	BEN-2	Reporting Under Section 90 of Companies Act, 2013	29/03/2023	Yes
20	BEN-2	Reporting Under Section 90 of Companies Act, 2013	29/03/2023	No
21	DIR 12	Appointment of Mr. Umesh Rateja as Director	04/07/2022	Yes
22	CSR 2 (AOC-4 CSR)	Report on Corporate Social Responsibility(CSR) F.Y 2021-22	08/02/2023	Yes
23	IEPF 2	Statement of unclaimed and unpaid amounts and details of Nodal Officer	31/10/2022	Yes

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 2022-23, ratio of the remuneration of the employees of the Company for the financial year 2022-23 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. 2022-23 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2022-23	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pranav Niranjan Pandya Chairman & Whole Time Director	60.19	Nil	10.70:1
2	Jaimin Jagdishbhai Shah Managing Director	57.90	Nil	10.02:1
3	Vishal Vasu Whole Time Director	29.65	Nil	5.27:1
4	Prerak Pradyumna Shah Whole Time Director	30.43	Nil	5.41:1
5	Venkata Rama Subba Rao Velamuri Independent Director	0.4	Nil	Nil
6	Umesh Rateja Independent Director	0.2	Nil	Nil
7	Dr. Rama Moondra Independent Director	0.4	Nil	Nil
8	Jatin Yagneshbhai Trivedi	0.45	Nil	Nil
9	Harshil Hemant Shah Chief Financial Officer	10.86	6.47%	N.A.
10	Krisa Rupalkumar Patel Company Secretary & Compliance Officer	5.95	64.51%	N.A.

II. Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2022-23:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Rs. In Lakhs)	Date of Appointment	Age (In year)	Particulars of Last Employment	Relative of Director/ Manager
1	Shah Vivek Bipinkumar Vice President	MBA 20.1+ Years	40.50	01-Apr-21	38	Solution Analysts	
2	Tejas Maheshbhai Patel AVP, Public Sector	Post Graduate 19 + Years	36.69	10-Dec-12	43	Adit Microsys	

3	Rupesh Samir Mondal Sr. Mssql Dba	Bsc (Statistics) 17.5 +Years	29.65	01-Dec-21	40	Ntt Ltd	
4	Srinivas Pattipaka Big Data Architect	M.B.A(It) 15 + Years	28.03	06-Oct-21	42	Dev It	
5	Rajiv Sehdev Mainframe Tech. Lead	Master In Geoinformatics 1.1+ Years	26.73	19-April-21	47	Dept. Of Town & Country Planning Haryana	
6	Kaushal Rameshchandra Vyas Avp Public Sector (West)	Post Graduate 24.4+ Years	19.20	29-Jan-07	51	Dev It	
7	Mohan Raj Velusamy Team Lead	MCA 10.5+ Years	23.16	23-Jun-21	34	Anchanto Services Pvt Ltd.	
8	Kiran Rameshbhai Viradiya Technical Project Manager	Post Graduate 12.1 + Years	20.4	06-July-10	34	Dev It	
9	Sanjay Vasudevbhai Santoki Coe Lead & Systems Architect	Graduate 19.4 + Years	19.9	29-Jan-07	39	Byte	
10	Moh. Abdul IT Infrastructure Eng.	BE - IT 1.11 + Years	19.79	24-Jun-21	36	Dev It	

III. The median remuneration of employee of the Company during the Financial Year was Rs. 5,62,656/-

IV. In the Financial year, the median remuneration of employees is increased by 1.80%.

V. There were 749 permanent employees on the rolls of the Company as on March 31, 2023;

VI. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 22.35%. There is an average increase of 41.42% 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

FOR AND ON BEHALF OF BOARD OF DIRECTOR

Date:- 02nd September, 2023

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

ANNEXURE E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Understanding the IT Industry

Overview

We firmly believe that trends that we saw in the previous year will certainly encourage IT service providers to have dynamic growth and operational strategies that can ensure anti-fragile and pro-growth operations, irrespective of the global business environment which is too an extent marred by geopolitical disturbance and other temporary business resistance from such chaotic scenario.

As we move to 2023-24, we forecast that the industrial landscape will look to assign a high priority to digital transformation as well as business innovation owing to their potential to improve operational and cost efficiencies as well as deliver top-notch customer experience. While achieving business objectives for our clients by leveraging the potential of technology, we believe that it will also empower us to become reliable digital transformation partners, catalyzing our evolution from the role of service providers. Lastly, innovation and adoption of new-age technologies will be strong differentiators for Tech Service Provider organizations like Dev IT, a commitment reaffirmed by strategic investments in blockchain as well as an actionable focus on other new-age technologies such as Artificial Intelligence, Internet of Things, Automation and Cloud.

According to Nasscom's Strategic Review, in FY2023, India's technology industry revenue, including hardware, is estimated to cross $245 Bn (8.4% y-o-y growth), an addition of $19 Bn over last year. Exports, at $194 Bn, are expected to grow at 9.4% in reported currency terms and 11.4% in constant currency terms. The domestic technology sector is expected to reach $51 Bn, growing at 4.9% y-o-y. In rupee terms, domestic tech revenues are expecting a 13% y-o-y growth on the back of continued investments by enterprises and the government.

The industry continues to be a net hirer, adding nearly 3 lakh employees, taking the total employee base to ~5.4 Mn (5.7% y-o-y growth), strengthening its position as the 'Digital Talent Nation' for the world. At Dev IT, we are committed to becoming a strong and reliable provider of employment opportunities and contributing to India's status as a supplier of top talent in the technology industry. Further, we are constantly striving to help our employees accelerate their growth by becoming partners in their progress.

Source: https://nasscom.in/knowledge-center/publications/technology-sector-india-2023-strategic-review

Financial Overview:

Consolidated Financial Highlights :

The Key Aspect of your company's consolidated financial performance during the financial year 2022-23 are as follows:

Operational Highlights: The consolidated revenue of the company from Sales is Rs. 13,112.27/- lakhs as compared to Rs. 10091.29/- lakhs in the previous year.

Financial highlights: The consolidated profit of the company is Rs. 902.08/- lakhs as compared to loss of Rs. (7.09)/- lakhs in the previous year.

Standalone Financial Highlights:

Operational Highlights: The standalone revenue of the company from Sales is Rs. 12,893.76/- lakhs as compared to Rs. 10,005.83/- lakhs in the previous year.

Financial highlights: The standalone profit of the company is Rs. 872.48/- lakhs as compared to Rs. 191.51/- lakhs in the previous year.

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Net Total Income	12,893.76	10,005.83	13,112.27	10,091.29
Less: Operation and Admin Expenses	1,1570.54	9,359.18	11,723.00	9,500.73

Profit before depreciation and Taxes	1,323.22	646.65	1,389.27	590.56
Less: Depreciation	121.32	181.02	124.83	181.86
Profit before interest and tax **(PBIT)**	1,201.90	465.63	1,264.44	408.7
Less: Interest	119.66	82.82	138.81	93.62
Profit before exceptional items and tax	1082.24	382.79	1,125.93	315.08
Add: Extraordinary/ Exceptional Items **Share of Profit/Loss of Associate**			-	(118.50)
Profit before Tax **(PBT)**	1082.24		1,125.93	196.58
Less: Taxes (including deferred tax and fringe benefit tax)	209.76	191.28	223.55	203.67
Profit after Tax **(PAT)**	872.48	191.51	902.28	(7.09)
Less: Minority Share in Company			4.63	(20.49)
Profit Attributable to Owners			897.45	13.40
Other Comprehensive Income		-		
Items that will not be reclassified to profit or loss	0.52	(4.98)	0.52	(4.98)
Income tax relating to items that will not be reclassified to profit or loss	(0.13)	1.25	(0.13)	1.25
Total Comprehensive Income for the year	872.88	187.79	897.84	9.67

Key changes in significant Financial Ratios:

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

Key Ratios	FY 2022-23	FY 2021-22	Variance %	Reason for change
Current Ratio	2.09	1.54	35.48%	This is mainly improved due to repayment of Borrowing and decrease in trade payables.
Debt-to-equity Ratio	0.17	0.28	-40.12%	This is mainly improved due to repayment of borrowing and improvement in net profit.
Inventory Turn-over Ratio	25.25	14.91	69.34	Revenue growth and efficient inventory operations during the year has led to faster inventory churning and thereby the inventory turnover ratio has been improved.
Receivables Turn-over Ratio	3.48	3.44	1.25%	
Net Profit Ratio	7.15	1.93	270.63%	Increase in ratio mainly on account of higher net profit and sales as compared to previous year.

Interest Coverage Ratio	12.79	7.79	64.25%	Increase in earnings due to better operating margins leads to improve ratio.
Operating Profit Margin Ratio	9.85	4.66	111.27%	Better operational performance leads to better operational margin.
Return on Net Worth				

Opportunities for the Indian IT industry in 2023-24 where a company like DEV IT can have a significant play as Tech Service Provider for Domestic and Overseas Clientele from the Public as well as Private Sector:

Digital Transformation:

Digital transformation presents a compelling opportunity for the Indian IT industry to leverage its expertise and catapult itself into a position of global leadership. The convergence of technological advancements, increasing internet penetration, and the widespread adoption of digital solutions across industries create a fertile ground for innovation and growth. With a vast talent pool of skilled professionals, the Indian IT industry is well-equipped to cater to the growing demand for cutting-edge digital services, including cloud computing, artificial intelligence, cybersecurity, and data analytics. Furthermore, the government's focus on initiatives like "Digital India" and "Make in India" enhances the supportive ecosystem for businesses to embrace digital transformation.

https://www.fortunebusinessinsights.com/digital-transformation-market-104878

Cloud Computing:

As businesses worldwide continue to embrace digitalization and remote work, the cloud offers cost-effective, scalable, and secure solutions, making it an indispensable tool for organizations seeking to enhance agility and operational efficiency. India has an increasingly strong pool of talent when it comes to innovating, building, and deploying strong cloud solutions that will add a strong edge to businesses worldwide. Furthermore, as data privacy and security concerns gain prominence, Indian IT companies can leverage their expertise to provide robust and compliant cloud solutions, attracting international clients and propelling the country's IT industry to new heights in the dynamic landscape of cloud computing.

https://www.marketsandmarkets.com/Market-Reports/cloud-computing-market-234.html

Artificial Intelligence: In 2023-24, AI (Artificial Intelligence) represent formidable opportunities for the Indian IT industry due to their transformative potential across various sectors. As businesses worldwide continue to prioritize digital transformation, AI offer innovative solutions to enhance efficiency, streamline processes, and drive data-driven decision-making. India's extensive resources in technology, whether they are engineers or data scientists, the country provides a competitive advantage, enabling the development of cutting-edge AI-powered applications, services, and products.

https://www.precedenceresearch.com/artificial-intelligence-market#:~:text=The%20global%20artificial%20intelligence%20(AI,USD%20167.30%20billion%20in%202022.

Internet of Things (IoT): With the constant increase of connected devices and an evolving focus on digitization and smart technologies, IoT is poised to transform businesses and daily life. India is a fast-growing economy possessing talented IT professionals, which makes the country uniquely positioned to leverage the potential of IoT. The country's robust IT industry can leverage its expertise in software development, data analytics, and cloud computing to design and deploy innovative IoT solutions. Furthermore, IoT's potential to optimize processes, enhance efficiency, and create new business models across agriculture, healthcare, manufacturing, and smart cities aligns well with India's developmental needs. By seizing the IoT opportunities, the Indian IT industry can not only drive economic growth and job creation but also contribute significantly to the nation's overall technological advancement and global competitiveness.

https://www.marketsandmarkets.com/Market-Reports/internet-of-things-market-573.html#:~:text=What%20is%20the%20IoT%20market,%25%20during%20the%20forecast%20period.%20.

Remote Work Enablement: With advancements in technology and connectivity, remote work has become increasingly viable, allowing IT companies to access talent from tier-2 and tier-3 cities, reducing the dependency on crowded urban centres. This decentralization of the workforce not only enables cost savings in terms of office infrastructure but also promotes a healthier work-life balance for employees. Additionally, the Indian IT industry can now expand its global reach, providing services to clients across different time zones without geographical constraints. Embracing remote work will not only make Indian IT companies more competitive in the international market but also foster a culture of innovation and efficiency in the industry.

https://www.marketsandmarkets.com/Market-Reports/remote-workplace-services-market-78845327.html

Risks and Challenges In 2023-24, the Indian IT industry may face several risks and concerns that could impact its growth and performance. Some of the key risks and concerns are as follows:

Economic Factors:

Economic fluctuations and global uncertainties can have a significant impact on the IT industry. Factors such as inflation, changes in government policies, exchange rate fluctuations, and global trade tensions can affect business operations, investments, and client spending, leading to a slowdown in the industry.

https://www.techtarget.com/searchcio/news/252523025/Technology-costs-rise-as-inflation-hits-hardware-services

Regulatory Environment:

Changes in government regulations, both domestically and internationally, can pose challenges for the Indian IT industry. These include policies related to data protection, cybersecurity, intellectual property rights, immigration, and taxation. Compliance with evolving regulations can increase operational costs and create legal and operational complexities.

https://economictimes.indiatimes.com/tech/technology/85-intermediaries-say-new-it-rules-will-negatively-impact-ease-of-doing-business/articleshow/92659666.cms?from=mdr

Talent Crunch:

The availability of skilled talent is crucial for the IT industry's success. However, there may be concerns regarding the supply and retention of highly skilled professionals. The industry needs to address issues related to skill gaps, upskilling, and attracting and retaining top talent to remain competitive.

https://www.tpci.in/indiabusinesstrade/blogs/scarcity-of-tech-talent-a-growing-glitch-for-global-industry/

Rising Labor Costs:

Labor costs in India have been increasing over the years. As the industry continues to grow and the demand for skilled professionals rises, there may be further upward pressure on wages. Higher labor costs can impact profit margins and make it challenging to remain cost-competitive in the global market.

https://www.wsj.com/articles/tech-wage-inflation-puts-pressure-on-companies-11650533400

Technology Disruptions:

Rapid advancements in technology, such as automation, artificial intelligence (AI), and machine learning, can disrupt traditional IT business models. While these technologies provide opportunities, they also pose risks by replacing certain job roles and requiring significant investments in reskilling and adapting to new business paradigms.

Source: Technological Disruptions and the Indian IT Industry: Employment Concerns and Beyond by Hastimal Sagara & Keshab Das

Cybersecurity Threats:

With the growing digitization and interconnectedness of systems, cybersecurity threats become more prominent. The IT industry faces the risk of cyber attacks, data breaches, and information theft. Ensuring robust cybersecurity measures and investments in advanced security technologies are crucial to protect client data and maintain trust.

https://telecom.economictimes.indiatimes.com/news/industry/ip-theft-cyber-security-accidents-top-3-threats-for-indian-industry-survey/99626888

Geopolitical Uncertainties:

Global geopolitical events and tensions can impact the IT industry's operations, especially when it comes to international client relationships and cross-border collaborations. Trade disputes, visa restrictions, and political instability in key markets can disrupt business operations and affect market demand.

https://www.diva-portal.org/smash/get/diva2:1620571/FULLTEXT01.pdf

Sustainability and Environmental Concerns:

Increasing focus on sustainability and environmental responsibility requires the IT industry to adopt eco-friendly practices and reduce its carbon footprint. Meeting these requirements may involve additional costs and resource allocation, which can impact the industry's profitability and competitiveness.

https://www.businesstoday.in/opinion/columns/story/why-esg-is-important-for-indias-it-sector-373388-2023-03-14

Competition from Emerging Markets:

Several emerging markets, including China, the Philippines, and Eastern European countries, are becoming strong competitors in the IT industry. These countries offer lower labor costs, government incentives, and rapidly developing technology ecosystems. The Indian IT industry needs to stay innovative and competitive to maintain its position in the global market.

https://indianexpress.com/article/business/business-others/it-industry-facing-tough-competition-from-vietnam-philippines-5133678/

To mitigate these risks and concerns, the Indian IT industry needs to focus on continuous innovation, investing in R&D, diversifying service offerings, nurturing talent, adapting to evolving technologies, and building strong client relationships. Additionally, collaborating with academia, industry bodies, and the government can help address regulatory challenges and promote a conducive business environment.

Place:-Ahmedabad

Date:- 02nd September, 2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS

JAIMIN J. SHAH	**PRANAV N. PANDYA**
Managing Director	Chairman
DIN: 00021880	DIN: 00021744

ANNEXURE F

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

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

2. BOARD OF DIRECTORS:

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

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

A. Composition of Board of Directors:

As on 31st March, 2023 the Board of Directors comprises of Eight directors out of which one is Executive Chairman, one is Executive Managing Director, two are Executive Whole-time Directors and remaining four are Non-executive Independent Directors.

Key Information of Directors:

Name of Directors	DIN	Designation
Mr. Pranav Niranjanbhai 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. Umesh Rateja*(w.e.f 16.06.2022)*	07269459	Non-Executive Independent Director
Dr. Rama Moondra	01764539	Non-Executive Woman Independent Director
Mr. Jatin Yagneshbhai Trivedi	01618245	Non-Executive Independent Director

During the year under review, the composition of the Board was in compliance with Regulations 17 and 25 of the SEBI Listing Regulations, read with Section 149 of the Act.

Information of Chairmanship/Directorship and position held in Committees of other Companies as on March 31, 2023:

Name of Directors	No. of other Directorship	No. of other Board Committee(s) in which s/he is;		Directorship in Other Listed Company
		Member	Chairman	
Executive Directors				
Pranav Niranjanbhai Pandya	02	Nil	Nil	-
Jaimin Jagdishbhai Shah	02	01	Nil	-
Vishal Nagendra Vasu	Nil	Nil	Nil	-
Prerak Pradyumna Shah	01	Nil	Nil	-
Independent Directors				
Venkata Rama Subba Rao Velamuri	Nil	Nil	Nil	-
Dr. Rama Moondra	Nil	Nil	Nil	-
Jatin Yagneshbhai Trivedi	02	Nil	Nil	-
Umesh Rateja(w.e.f 16.06.2022)	02	Nil	Nil	-

None of the Directors hold directorship in more than 10 public companies and none of the Independent Directors are serving as Independent Director in more than seven listed companies.

Disclosures regarding committee positions in other Indian public companies as at March 31, 2023, have been furnished by the Directors. None of the Directors are related to each other.

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 behaviour, independent judgement of the person in selecting a new Board member. In addition to the above, in case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independence of the Directors to enable the Board to discharge its functions and duties effectively.

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

Directors	Skills / Expertise / Competencies/Qualifications					
	Strategic Leadership	Industry Experience	Financial Expertise	Sales	Governance, Risk and Compliance	Diversity - People Practices
Pranav NiranjanbhaiPandya	✓	✓	✓	✓	✓	✓
Jaimin Jagdishbhai Shah	✓	✓	✓	✓	✓	✓
Vishal Nagendra Vasu	✓	✓				✓
Prerak Pradyumna Shah	✓	✓		✓		✓
Venkata Rama Subba Rao Velamuri	✓		✓		✓	✓
Umesh Rateja	✓				✓	✓
Dr. Rama Moondra	✓			✓		✓
Jatin Yagneshbhai Trivedi	✓		✓			✓

B. Induction & Familiarization Programs for Independent Directors:

DEV IT comprises of four Independent Directors as at 31st March, 2023. 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 harmonise the aspiration of human resources consistent with the goals of the Company.

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

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

No new stock options have been granted to any of the Directors during the Financial Year 2022-23.

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

Details of the Remuneration for the year ended on March 31, 2023:

a) Non Executive Directors:

Name	Commission	Sitting Fees
Venkata Rama Subba Rao Velamuri	N.A.	Rs. 40,000.00
Umesh Rateja (w.e.f 16.06.2022)	N.A.	Rs. 25,000.00
Dr. Rama Moondra	N.A.	Rs. 40,000.00
Jatin Yagneshbhai Trivedi	N.A.	Rs. 45,000.00

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

a) Executive Directors:

(Amount in lakhs)

Sr. No.	Particulars of Remuneration	Jaimin J. Shah (Managing Director)	Pranav N. Pandya (Chairman & Whole-time Director)	Vishal N. Vasu (Whole-time Director)	Prerak P. Shah (Whole-time Director)
1	Salary	57.90	60.19	29.65	30.43
2	Benefits, Perquisites and Allowances	-	-	-	-
3	Stock Options	-	-	-	-
4	Sweat Equity	-	-	-	-
5	Commission				
6	EPS	-	-	-	-
7	Others, specify				
8	Others, please specify	-	-	-	-
	TOTAL (1+2+3+4+5+6+7+8)	57.90	60.19	29.65	30.43
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013			

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

D. Board Evaluation:

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

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

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

In a separate meeting of independent directors on 25th March, 2023, where 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:

The Board and Committee meetings are pre-scheduled based on the availability of the Director(s) and Committee Members. The Committees of the Board usually meet before the Board Meeting on the same day. The recommendations of the Committees are placed before the Board for necessary approval/ noting. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days.

The Notice of Board Meeting is given to all the Directors as per the prescribed timelines under Companies

Act, 2013 and SEBI (LODR). All the Board and its Committees meetings were conducted in physical mode and in accordance with the provisions of law and were held at the registered office of the company. The Board agenda along with notes and detailed background information and explanatory notes are prepared and circulated in advance to all the Board Members. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. The Agenda for the Board/ Committee meetings are prepared by the Company Secretary in consultation with the Managing Director and the Chairman of the Company. All statutory and other matters of significant importance including information as mentioned in Part A of Schedule II of SEBI (LODR) are tabled before the Board for their discussions and consideration. The compliance reports of applicable laws, rules and regulations and the minutes of the meetings of the Audit Committee, Stakeholders Relationship Committee and other board committees are placed before the Board. Presentations are also being made by the MD and/or CFO on the business operations of the Company and presented before the board during the Committee/board meetings.

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

During the financial year under review, 09 (NINE) Board Meetings were held on the following dates and Quroum was present throughout in all the board meetings.

Sr. No.	Dates of Board Meetings	Total Number of Directors associated as on the date of meeting	Attendence	
			No. of Directors Present	% of Attendence
1	21st May,2022	07	07	100%
2	25th May ,2022	07	07	100%
3	07th June,2022	07	07	100%
4	13th July,2022	08	08	100%
5	09th August,2022	08	07	88%
6	02nd September,2022	08	07	88%
7	11th November,2022	08	08	100%
8	09th December,2022	08	07	88%
9	03rd February,2023	08	07	88%

The attendance of Directors at these Meetings for the financial year 2022-23 and last 25th Annual General Meeting (AGM), along with number of shares held, are detailed in the table:

Name of Director(s)	Attendance in 25th AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2023
Executive and Promoter Directors			
Pranav Niranjanbhai Pandya	Yes	09 of 09	7,02,000
Jaimin Jagdishbhai Shah	Yes	09 of 09	24,54,000
Vishal Nagendra Vasu	Yes	09 of 09	6,00,000
Prerak Pradyumna Shah	Yes	08 of 09	7,50,000
Independent Directors			
Venkata Rama Subba Rao Velamuri	Yes	08 of 09	Nil

Dr. Rama Moondra	Yes	08 of 09	Nil
Jatin Yagneshbhai Trivedi	Yes	09 of 09	Nil
Umesh Rateja (w.e.f 16.06.2022)	Yes	05 of 06	Nil

F. Separate Independent Director's Meeting:

Pursuant to provisions of Schedule IV of the Companies Act, 2013, during the year under review, one meeting of Independent Directors was held on 25th March, 2023 under the chairpersonship of Mr. Venkata Rama Subba Rao Velamuri, who was elected as a Chairperson of the meeting with mutual discussion and consent of all the directors present. All the Four Independent Directors remained present at the meeting wherein the Independent Directors reviewed the performance of the Non-Independent Directors (including Chairperson of the company) and the Board as a whole, and assessed the quality, quantity and timeliness of the flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance evaluation criteria:

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

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

As part of the annual performance evaluation of the Board/individual Directors for the year under review, analysis of the skills, experience and expertise of the Directors was carried out, which brought out that the Board of Directors possesses the right and optimal skill sets for effective functioning of the Company.

Familiarization Program of Independent Directors:

The Company has devised a familiarization programme for independent directors of the Company. The objective of the programme is to help the director to understand the Company's business and the regulatory

framework in which the Company operates, and regularly update the business strategies, operations, and other regulatory updates, to ensure that they are fully informed on current governance issues. The same is available on the Company's website with the following link: https://www.devitpl.com/wp-content/uploads/Policy-on-Familiarization-Program.pdf

G. Board Committees:

During the year, the Company continued to have the mandatory committees. The company has also constituted one non-mandatory committee for day-to-day business transactions. As the Company is not categorized under Top 1000 Listed Companies, thus it is not mandate to constitute a Risk Management Committee. Each committee is directed to operate around the outlines of their scope, roles, responsibilities and powers. All the decisions and recommendations of the committees are placed before the Board for its approval. The Company's guidelines applicable for Board Meetings are also applicable to committee meetings as far as these are practicable. Each committee has the authority to engage external experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Senior officers/ function heads are invited to present various details called for by the committee at its meetings. Draft minutes of the committee meetings are circulated to the Members of those committees for their comments and thereafter, confirmed in their next meeting. The Board of Directors also take note of the minutes of the committee meetings held previously, at its meetings.

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

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

I. Audit Committee:

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

Brief description of roles and objectives are as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
    a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Section 134 of the Companies Act, 2013 ;
    b. changes, if any, in accounting policies and practices along with reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. Qualifications in the audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function) after assessing the qualifications, experience and background etc., of the candidate.

Further, the Audit Committee shall mandatorily review the following:

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

Dates of meetings:

During the year under review the Audit Committee met 04 (Four) times i.e. on following dates:

- 25th May, 2022,
- 09th August, 2022,
- 11th November,2022 and
- 03rd February, 2023

Composition of Committee:

The Composition of Audit Committee as on March 31, 2023 and the attendance of members at the above Audit Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Mr Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	3 of 4
Dr. Rama Moondra	Independent Non-Executive Director	Member	3 of 4
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	4 of 4
Mr. Jatin Yagneshbhai Trivedi	Independent Non-Executive Director	Member	4 of 4

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

II. Nomination and Remuneration Committee:

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

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

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

Dates of meetings:

During the year under review the Nomination and Remuneration committee met 06 (SIX) time i.e. on following dates:

- 21st May, 2022
- 29th June, 2022
- 09th December,2022
- 01st February,2023
- 03rd February,2023 and
- 03rd March,2023

Composition of Committee:

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

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Mr Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	5 of 6
Dr. Rama Moondra	Independent Non-Executive Director	Member	6 of 6
Mr. Jatin Yagneshbhai Trivedi	Independent Non-Executive Director	Member	6 of 6

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

III. Stakeholders Relationship Committee:

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

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

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

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

Dates of meetings:

During the year under review the Stakeholders Relationship Committee met 01 (One) time i.e., on following date:

- 03rd March, 2023

Composition of Committee:

The Composition of Stakeholders Relationship Committee as on March 31, 2023 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	1 of 1
Dr. Rama Moondra	Independent Non-Executive Director	Member	1 of 1
Mr. Pranav Niranjan Pandya	Chairman and Whole Time Director	Member	1 of 1

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

Name & Designation and address of the Compliance Officer:

CS Krisa Patel
14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing,
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 2022-23 are as follows:

Status of Complaints pending, received, disposed and unresolved:

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

Email IDs for investors:

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

SEBI SCORES:

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

IV. Corporate Social Responsibility Committee:

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

Functions of the CSR Committee:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the company as specified in the policy.

b. Recommend the amount of expenditure to be incurred on the CSR activities referred to in clause (a)

c. Monitor the Corporate Social Responsibility Policy of the company from time to time.

Dates of meetings:

During the year under review the Corporate Social Responsibility Committee met 02 (Two) time i.e. on following date:

- 25th May, 2022 and
- 25th March,2023

Composition of Committee:

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

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

V. Executive Committee:

The Board had constituted Executive Committee for managing day-to-day business transactions inter alia, authority to provide resolution for purpose of tenders, authority to sign the contracts or initial agreements for the purpose of tenders, authority to apply for bank guarantees for the purpose of tenders, authority to represent before any government bodies during litigation, any generic resolution where the board resolution is not mandated by the Act, committee is authorized to act on behalf of the board, authority for the purpose of bank loan renewals process, authority to 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 the Companies Act, 2013, authority to grant loans or give guarantee or

provide security in respect of loans as per Section 179(3)(f) of the Companies Act, 2013 upto sixty percent of its paid-up capital and free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account whichever is more, according to provisions of Section 186(2) of the Companies Act, 2013. The Board reviews the meetings of executive committee on regular intervals.

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

A. Governance to Shareholders:

1. General Body Meetings:

1.1 Annual General Meeting ("AGM"):

Annual General Meetings of earlier three years:

Financial Year	AGM	Date and Time	Summary of Special Resolution(s) passed	Venue
2019-20	23rd AGM	Wednesday, 30th December, 2020 at 03:00 P.M.	1. Appointment of Mr. Jatin Yagneshbhai Trivedi (DIN: 01618245) as an Independent Non Executive Director.	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2020-21	24th AGM	Tuesday, 31st August, 2021 at 03:00 P.M	**Nil**	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2021-22	25th AGM	Friday, 30th September, 2022 at 12:00 P.M	**Nil**	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)

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

Financial Year	Day, Date, Time and Venue	Resolution	Ordinary/ Special
2022-2023	Wednesday, 15th June, 2022 at 03:00 P.M. at Block-12 , Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej Ahmedabad, Gujarat 380059,	To approve the appointment and reappointment of the board of directors.	Special

All the resolutions were passed through remote e- voting and ballot papers unanaimously

1.3 Postal Ballot:

During the year under review , pursuant to the the applicable provisions of the Act, the SEBI listing Regulations and relevant circulars issued by Ministry of Corporate Affairs DEV IT had not sought any approval of shareholders through Postal Ballot

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

The results of the voting are as follows:

Details of Resolutions	FOR		AGAINST		PERCENTAGE	
	Voter Count (No. of Share-holders)	Vote Count (No. of Shares)	Voter Count (No. of Share-holders)	Vote Count (No. of Shares)	FOR	AGAINST
Item No. 1 – To increase the authorized Share Capital of the Company and consequent amendment to Memorandum of Association of the Company	44	4347525	00	00	100	00
Item No. 2 – Issue of Bonus Shares	44	4347525	00	00	100	00
Item No. 3 –Migration of the Company from NSE Emerge (SME Platform NSE) to Main Board of NSE.	44	4347525	00	00	100	00
Item No. 4 –Migration of equity shares of the Company from NSE Emerge (SME platform of NSE) to the Main Board of BSE, in addition to the Main Board of NSE.	47	6353920	00	00	100	00

I. Means of Communication:

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

I. Quarterly and Annual Financial Results:

During the year, Company has declared all financials results within the stipulated time provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, Half Yearly Unaudited Financial Results with Limited Review Report and Annual Audited Financial Results of the Company with Auditors' Report thereon were submitted to the stock exchanges upon their approval by the Board. The Half Yearly and Yearly Financial results of the Company are duly uploaded on website of the Company i.e. on www.devitpl.com as well as on website of National Stock Exchange and BSE Limited respectively.

II. Annual Report:

The Company had sent Annual Report for the financial year 2021-22 through emails to the shareholders who have opted for communication in electronic mode. The practice of sending physical copies to Shareholders was discontinued due to the exceptional circumstances caused by the COVID-19 pandemic. For the shareholders who have not registered their email IDs with the Company the relevant information regarding Annual Report and 25th Annual General Meeting was published in two newspapers i.e. 'Jai Hind-Ahmedabad' and 'Business Standard', vide dated September 03, 2022, in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with General Circular dated April 8, 2020, General Circular dated April 13, 2020, General Circular dated May 5, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular dated May 12, 2020 issued by the Securities and Exchange Board of India ('SEBI Circular'). The Annual Report for the FY 2021-22 has also been uploaded on the website of the Company www.devitpl.com.

III. Communication to Shareholders:

Communication like Annual Report, Notices, Dividend payment advice, etc. are being sent to the shareholders through email who have registered their email IDs with the Company. For the shareholders who have not registered their email IDs with the Company the relevant information was published in newspapers i.e. 'Jai Hind-Ahmedabad', 'Financial Express', and 'Business Standard' in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with General Circular dated April 8, 2020, General Circular dated April 13, 2020, General Circular dated May 5, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular dated May 12, 2020 issued by the Securities and Exchange Board of India ('SEBI Circular').

The technological advancement of communication has made it possible for us to communicate paperless. Henceforth Company is sending all shareholders communication through email and thereby conserving paper and reducing waste. Those shareholders who have not registered their email IDs are requested to register their email IDs with the Company or to their respective depositories. The Company also communicates with the stakeholders over the social networking sites such as LinkedIn and Instagram page, seeking active communications, posting updates about the Management and the Performances of the Company.

IV. Website:

The Company's website www.devitpl.com contains a dedicated segment called 'Investor Relations', where all the information as may be required by the Shareholders is available including half yearly and yearly results notices of the Board Meetings, Outcomes of the Board meeting, Annual Reports, shareholding pattern, Policies and other announcements, news and notices made to stock exchange are displayed in due course for the shareholders information.

V. Stock Exchange Filings:

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

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)	INE060X01026
Listed on Stock Exchanges	The National Stock Exchange Of India (NSE) (Main board). The BSE Limited
Trading Symbol	NSE- DEV IT BSE-543462

26th Annual General Meeting:

Day, Date and Time	Venue
Saturday, 30th September, 2023 at 11:00 A.M.	12, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059.

Date of Book Closure:

The date of book closure shall be from Saturday, September 23, 2023 to Saturday, September 30, 2023 (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, 2023 at the rate of 5% i.e. Re.0.25/- per equity share and shall be paid to the shareholders whose names appear on the register of members as on the Record date for dividend i.e. on September 22, 2023 in respect of Beneficial Owners as at the end of business hours on September 22, 2023 as per the list provided by the NSDL/ CDSL in respect of the shares held in electronic mode. Dividend recommended by the Board, if approved by the members in the AGM, then the same shall be paid to the members within 30 days from the date of approval of the members.

Dematerialization Of Shares:

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

Outstanding GDRs/ADRs/Warrants Or Any Convertible Instruments:

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

Registrar and Share Transfer Agent ('RTA'):

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

Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083, India.

Tel: +91 22 4918 6000 | Fax: +91 22 4918 6060 | e-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

Address for Correspondence:

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

Ms. Krisa Patel
Company Secretary and Compliance Officer
Dev Information Technology Limited
14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat, INDIA.
Email: cs@devitpl.com/ investor@devitpl.com | Website: www.devitpl.com

Market Price Data:

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

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Lakhs)
Apr-22	167.08	160.76	115,644.00	22,647,595.13
May-22	182.95	175.70	31,859.00	6,006,201.80
Jun-22	173.53	162.85	25,332.00	4,274,535.51
Jul-22	179.06	170.19	54,108.00	9,719,436.44
Aug-22	203.39	193.02	75,313.00	14,969,664.61
Sep-22	223.70	211.73	65,386.00	14,315,729.86
Oct-22	236.90	224.99	61,902.00	14,836,356.58
Nov-22	210.44	196.48	114,305.00	19,462,932.17
Dec-22	126.00	118.46	77,950.00	9,606,036.30
Jan-23	121.26	115.41	26,100.00	2,521,665.00
Feb-23	107.11	101.01	13,004.00	1,346,152.16
Mar-23	97.87	92.59	31,573.00	2,941,278.11

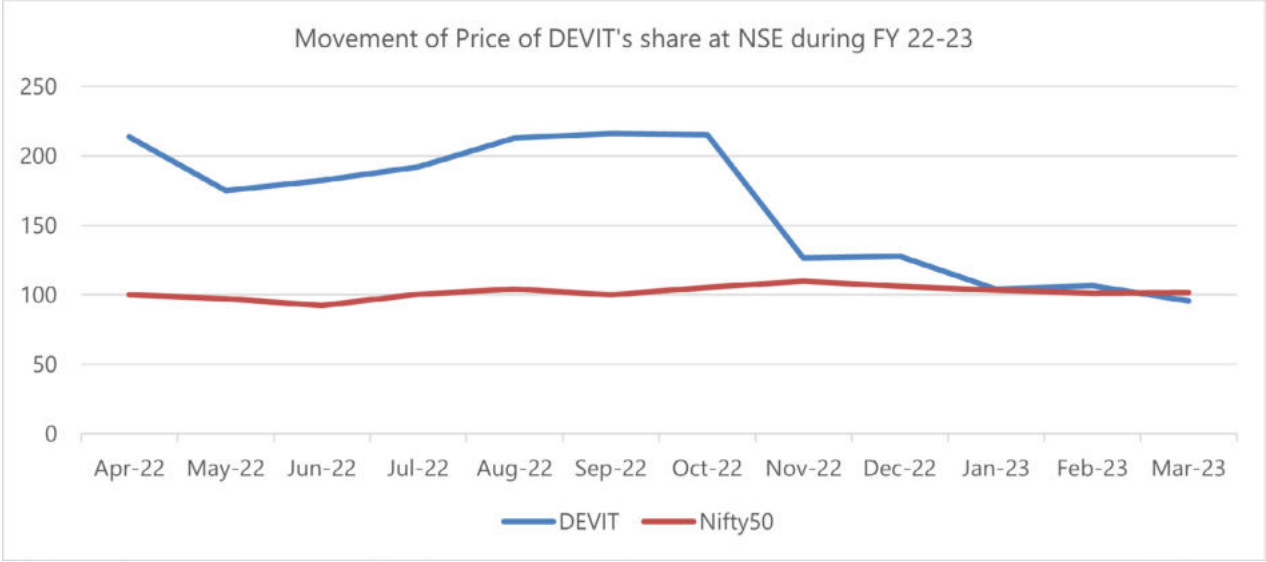
Details of high and low price and the number of shares traded during each month in the last financial year Bombay Stock Exchange (BSE) are as under:

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Lakhs)
Apr-22	166.66	160.76	15507.89	2951941.79
May-22	183.75	175.53	5441.619	1010699.19
Jun-22	173.23	162.69	5033.636	846898.727
Jul-22	178.53	170.01	11400	1960337.33
Aug-22	203.37	192.53	4414.25	879998.6
Sep-22	223.17	211.64	6853.318	1507445.55

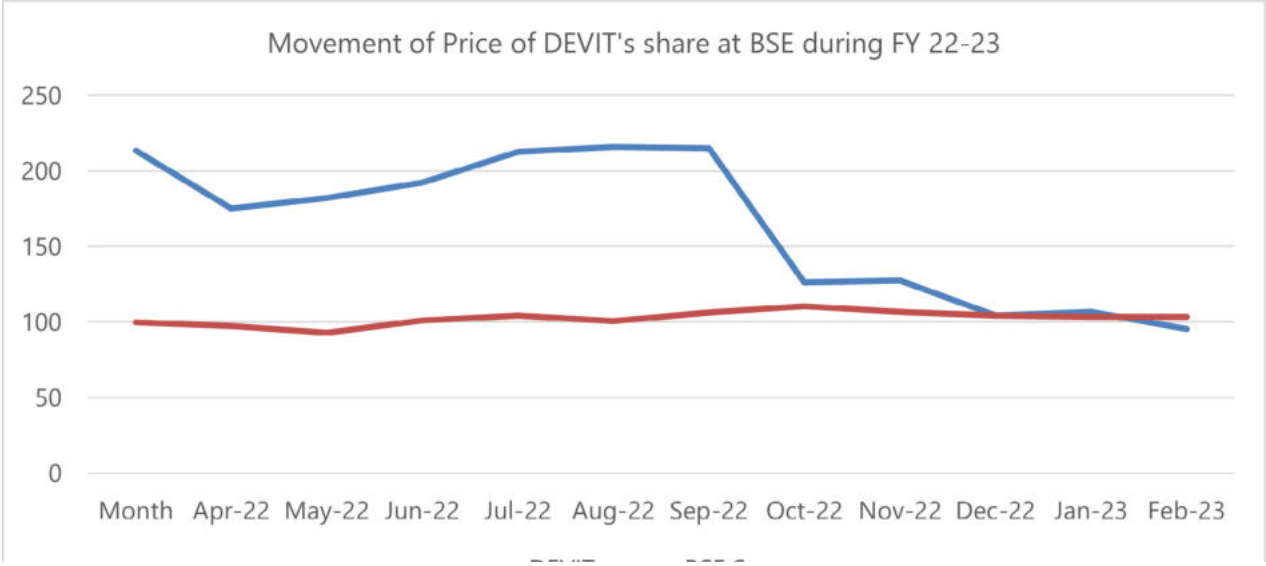
Oct-22	236.66	223.57	4886.421	1159533.79
Nov-22	210.43	198.00	10527.95	1662219.81
Dec-22	125.57	118.58	10027.27	1235974.23
Jan-23	121.52	115.31	3540.238	419229.429
Feb-23	106.59	100.83	3,073.55	316,728.20
Mar-23	98.32	93.16	3,620.29	342116.571

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)



DEV IT's share price movement compared to BSE Sensex (closing price on last trading day of the month)



K. DISCLOSURES:

Details Of Material Subsidiaries Of The Company, Including The Date And Place Of Incorporation And The Name And Date Of Appointment Of The Statutory Auditor Of Such Subsidiaries

During year under review i.e. FY 2022-23, the Company do not have any material subsidiary, whether listed or unlisted, in India or abroad

Policy for determining material subsidiaries:

The Company has formulated a policy for determining material subsidiaries in terms of Regulation 16 of the SEBI Listing Regulations. This Policy is hosted on the Company's website: https://www.devitpl.com/wp-content/uploads/Policy-on-determining-material-susbsidiary.pdf
The Audit Committee and Board reviews the financial statements, significant transactions and minutes of the subsidiaries

Disclosure on acceptance of recommendations made by Board Committees to the Board:

During the year under review, recommendations made by the Board Committees to the Board of Directors, were accepted by the Board after due deliberations.

Practising Company Secretary's certificate on non-disqualification of Directors:

A certificate has been issued by M/s. Murtuza Mandorwala & Associates., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as Annexure – G to this Report.

Statutory Compliance, Penalties and Structures:

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

Whistle Blower Policy/Vigil Mechanism Policy:

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

Sexual Harassment:

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

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

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

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

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

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

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Date:- 02nd September, 2023

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, 2023 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	**01st September, 2023**
UDIN	**F010745E000910083**
P.R No.	**1615/2021**

ANNEXURE G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

DEV INFORMATION TECHNOLOGY LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dev Information Technology Limited CIN L30000GJ1997PLC033479 and having registered office at 14, Aaryans Corporate Park Nr. Shilaj Railway Crossing, 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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director and Designation	DIN	Date of appointment in Company*
1.	Mr. Pranav Niranjan Pandya - Chairman & Whole Time Director	00021744	23/12/1997
2.	Mr. Jaiminbhai Jagdishbhai Shah - Managing Director	00021880	23/12/1997
3.	Mr. Jatin Yagneshbhai Trivedi - Independent Director	01618245	20/12/2019
4.	Dr. Rama Moondra - Independent Director	01764539	16/03/2017
5.	Mr. Vishal Vasu - Whole Time Director	02460597	01/07/2014
6.	Mr. Prerak Pradyumna - Whole Time Director Shah	02805369	01/07/2014
7.	Mr. Venkata Rama Subba Rao Velamuri - Independent Director	06502798	16/03/2017
8.	Mr. Umesh Rateja - Independent Director	07269459	16/06/2022

*The date of appointment is as per the MCA Portal

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

For, Murtuza Mandorwala & Associates Practicing Company Secretary	
CS Murtuza Mandor	
M. NO.	F10745
C. P. NO	14284
PLACE	Ahmedabad
DATE	01st September, 2023
UDIN	F010745E000910151
P.R No.	1615/2021

ANNEXURE H

DECLARATION REGARDING CODE OF CONDUCT

All Board Members and Senior Management Personnel have, for the year ended March 31, 2023 have affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place:-Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Date:- 02nd September, 2023

JAIMIN J. SHAH

(MANAGING DIRECTOR)

(DIN: 00021880)

ANNEXURE I

CFO CERTIFICATION

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

To,

Board of Directors,

DEV INFORMATION TECHNOLOGY LIMITED

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

a) we have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2023 and that to the best of our knowledge and belief:

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

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

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

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

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

Place:-Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Date:- 02nd September, 2023

HARSHIL H. SHAH
(CHIEF FINANCIAL OFFICER)

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 Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Standalone Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(herein after referred as " the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act,2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the year ended March 31, 2023. 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.

We have determined the matter described below to be the key audit matter to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Assessment of Trade Receivables The company has trade receivables amounting to Rs. 3632.34 Lakhs (i.e. 79.94% of total current assets) at the Balance Sheet Date March 31, 2023. The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2023.	**Principal Audit Procedures** We have performed the following procedures in relation to the recoverability of trade receivables: • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis.

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.	**Conclusion** We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

Information other than Financial Statements & Auditors Report thereon.

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

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

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

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

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

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

In preparing the standalone financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

• Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 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, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Standalone Statement of Cash Flow, dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies (Indian Accounting Standard) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in "Annexure A".Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has no pending litigations on the financial position of its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31,2023.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31,2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid during the year by the Company is in accordance with 123 of the Act, as applicable.
(b) The company has not declared and paid any interim dividend during the year and until the date of report.
(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Date: May 16, 2023
Place: Ahmedabad

CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 23131783BGPNIG2526

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Dev Information Technology Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Dev Information Technology Limited** ("the Company") as of March 31, 2023 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

inadequate because of changes in conditions, or that the degree of compliance with the policies of 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as on March 31, 2023, based on the internal control with reference to standalone financial statements 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 RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Date: May 16, 2023
Place: Ahmedabad

CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 23131783BGPNIG2526

'Annexure B' to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report to the members of Dev Information Technology Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of Company's Plant Property and Equipment, Right to use of Assets and Intangible Assets:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. . In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the Standalone financial statements are held in the name of the company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.

(d) The Company has not revalued its Property, plant and Equipment (including right to use assets) and its intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

(a) The company is primarily engaged in providing information technology and related services. Accordingly it does not hold any Physical inventories, in respect of activities where it holds inventories, the management has physically verified the same at reasonable intervals and no material discrepancies were noticed in such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company for the respective periods, which were subject to audit/review. Details of the same are as given below:

Quarter	Particulars of Current Assets provided as security	Amount as per books of accounts	Amount as per quarterly statements	Difference	Reasons for differences
June 2022	Debtors	3826.87	3616.02	210.85	The differences between books of accounts and statements submitted to bank are reconciled. These differences are mainly due to accrued billing provision and provision of expenses, exchange rate effects and change in grouping of debtors/creditors during the course of limited review/audit.
Sept 2022	Debtors	3864.03	3964.61	(100.57)	
Dec 2022	Debtors	4083.27	3628.03	455.24	
Mar 2023	Debtors	3652.06	3396.08	255.98	

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

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

Particulars	Aggregate Amount during the year (Rs. In Lakhs)	Balance outstanding at the balance sheet date (Rs. In Lakhs)
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	43.25	86.41

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

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

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

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

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

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

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

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and is not holding any amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. According to the information and explanation given to us, provision regarding maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(vi) of the order is not applicable.

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

(a) the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST 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, 2023 for a period of more than six months from the date on when they become payable.

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

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

ix. (a) The Company has not defaulted in respect of loans and other borrowings or in the payment of interest thereon to any lender during the year. Hence, reporting under clause 3(ix)(a) of the order is not applicable.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied by the company during the year for the purposes for which the loans were obtained, other than the funds lying with the company pending application at the end of the year.

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

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate company. Hence, reporting under clause 3(ix)(f) of the order is not applicable.

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

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Date: May 16, 2023
Place: Ahmedabad

CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 23131783BGPNIG2526

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Lakhs)

	Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	2	783.76	791.77
	(b) Capital work-in-progress	3	113.81	87.06
	(c) Right of Use Assets		8.39	9.18
	(d) Other Intangible assets	3	136.48	154.74
	(e) Financial Assets			
	(i) Investments	4	942.41	420.68
	(ii) Loans	5	86.41	113.63
	(iii) Other Financial Assets	6	101.81	102.32
	(f) Other non-current assets	8	70.00	70.00
	Total Non-current Assets		**2,243.07**	**1,749.38**
2	**Current Assets**			
	(a) Inventories	9	498.33	467.83
	(b) Financial Assets			
	(i) Trade receivables	10	3,632.34	3,371.24
	(ii) Cash and cash equivalents	11	84.41	699.52
	(iii) Bank balances other than (ii) above	12	266.62	178.38
	(iv) Loans		-	-
	(c) Current Tax Assets (Net)	13	16.18	218.99
	(d) Other current assets	14	45.72	29.37
	Total Current Assets		**4,543.61**	**4,965.33**
	TOTAL ASSETS		**6,786.67**	**6,714.71**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share capital	15	1,105.92	1,104.10
	(b) Other Equity	16	3,135.55	2,292.36
	Total Equity		**4,241.47**	**3,396.46**
2	**LIABILITIES**			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	347.16	50.73
	(ii) Lease Liabilities		8.88	5.17
	(b) Provisions	18	-	5.63
	(c) Deferred tax liabilities (Net)	7	11.50	41.22
	Total Non-current Liabilities		**367.54**	**102.75**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	354.72	878.93

	(ii) Trade payables	20		
	- Total outstanding dues of micro and small enterprises		5.01	20.24
	- Total outstanding dues of trade payables other than micro and small enterprises		1,204.55	1,730.30
	(iii) Lease Liabilities		0.33	5.00
	(iv) Other financial liabilities	21	388.43	378.94
	(b) Other current liabilities	22	163.48	145.76
	(c) Provisions	23	61.14	56.33
	Total Current Liabilities		**2,177.66**	**3,215.50**
	TOTAL EQUITY AND LIABILITIES		**6,786.67**	**6,714.71**

Significant Accounting Policies **1**

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached.

For, Rinkesh Shah & Co
Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah
Partner
Membership No. 131783

Date: May 16, 2023
Place: Ahmedabad

For, Dev Information Technology Ltd.

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

Harshil Shah
Chief Financial Officer

Krisa Patel
Company Secretary

Date: May 16, 2023
Place: Ahmedabad

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

	Particulars	Notes	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I	Revenue from operations	24	12,197.02	9,902.80
II	Other income	25	696.75	103.03
III	**Total Income (I+II)**		**12,893.76**	**10,005.83**
IV	**EXPENSES**			
	Cost of services and goods	26	6,103.29	4,025.25
	Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	27	(30.50)	393.10
	Employee Benefits Expense	28	5,047.56	4,470.37
	Finance Costs	29	119.66	82.82
	Depreciation and Amortization Expenses	30	121.32	181.02
	Other Expenses	31	450.19	470.48
	Total Expenses (IV)		**11,811.52**	**9,623.03**
V	**Profit before exceptional items and tax (III-IV)**		**1,082.24**	**382.79**
VI	**Exceptional Items**		**-**	**-**
VII	**Profit before tax (V-VI)**		**1,082.24**	**382.79**
VIII	**Tax Expenses**			
	Current Tax		249.50	121.25
	Deferred Tax Provision / (Reversal)		(29.85)	53.66
	Adjustment of Tax for Earlier Years		(9.89)	16.37
	Total Tax Expenses (VIII)		**209.76**	**191.28**
IX	**Profit for the year (VII-VIII)**		**872.48**	**191.51**
X	**Other Comprehensive Income**			
	(I) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of net defined benefit plans		(2.15)	(4.98)
	(b) Changes in Fair Value of Investments		2.67	-
	(II) Tax Impact on above items		**(0.13)**	**1.25**
XI	**Total Comprehensive Income for the year**		**872.88**	**187.79**
XII	**Earning per Equity Share of face value of Rs. 5 each**	**32**		
	Basic		**3.95**	**0.87**
	Diluted		**3.93**	**0.87**

Significant Accounting Policies **1**

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached.

For, Rinkesh Shah & Co.
Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah
Partner
Membership No. 131783

Date: May 16, 2023
Place: Ahmedabad

For, Dev Information Technology Ltd.

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

Harshil Shah
Chief Financial Officer
Date: May 16, 2023
Place: Ahmedabad

Krisa Patel
Company Secretary

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023 (Rs. In Lakhs)			
	Particulars	**Year Ended 31st March, 2023**	**Year Ended 31st March, 2022**
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before taxation	**1,082.24**	**382.79**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization expense	121.32	181.02
	Interest Income	-	(40.35)
	Interest and Other Borrowing Cost	119.66	82.82
	Dividend Income	(1.88)	(1.88)
	Unrealised Forex Loss/(Gain)	(38.29)	-
	ESOP Expense for the year	16.41	-
	Excess provision/sundry balances written back	33.89	113.25
	Effect of fair valuation of investments	-	(22.36)
	Gain on sale of investments	(573.76)	-
	Actuarial gains/ (losses) on post employment defined benefit plans	0.52	-
	Provision for Expected Credit Loss	(19.82)	-
	Impairment of Trade Receivable	-	(11.49)
	Operating Profit before Working Capital Changes	**740.30**	**683.81**
	Working Capital Changes:		
	Changes in Inventories	(30.50)	393.10
	Changes in trade receivables, other financial assets and other assets	(218.76)	(787.92)
	Changes in trade payables, other financial liabilities and other liabilities	(548.46)	424.32
	Net Changes in Working Capital	**(797.73)**	**29.50**
	Cash Generated from Operations	**(57.43)**	**713.30**
	Direct Taxes paid (Net of Income Tax refund)	(36.80)	(246.35)
	Net Cash flow from Operating Activities	**(94.23)**	**466.95**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Acquisition of property, plant & equipment/intangible assets	(113.96)	(154.34)
	Investment in equity shares of subsidiary company	(494.51)	2.77
	Proceeds from Sale/Redemption of Investment (Net)	573.82	-
	Changes in Bank balances other than cash equivalents	(88.24)	(103.28)
	Dividend Income	1.88	1.88
	Interest Income	-	40.35
	Net Cash flow from Investing Activities	**(121.02)**	**(212.62)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend Paid	(55.21)	(27.60)
	Proceeds from/(Repayment) of Borrowings (Net)	-	(156.88)
	Finance cost Paid	(119.66)	-
	Interest and Other Borrowing Cost Paid	(227.78)	(82.82)
	Proceeds from exercise of share options	10.94	
	Payment of Lease Liability	(8.15)	(4.41)

	Net Cash flow from Financing Activities	**(399.86)**	**(271.71)**
	Net Increase/(Decrease) in cash & cash equivalents	**(615.11)**	**(17.38)**
	Cash & Cash equivalent at the beginning of the year	**699.52**	**716.90**
	Cash & Cash equivalent at the end of the year	**84.41**	**699.52**

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard -7 "Statement of Cash Flows"
The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached.

For, Rinkesh Shah & Co
Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah
Partner
Membership No. 131783

Date: May 16, 2023
Place: Ahmedabad

For, Dev Information Technology Ltd.

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

Harshil Shah
Chief Financial Officer

Krisa Patel
Company Secretary

Date: May 16, 2023
Place: Ahmedabad

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

a. Equity Share capital

Particulars	Rs. in Lakh
Balance as on April 1, 2021	552.05
Add : Shares issued during the year	552.05
Add/(Less) : Restated Balance during the year	-
Balance as at 31st March, 2022	1,104.10
Add : Shares issued during the year	1.82
Add/(Less) : Restated Balance during the year	-
Balance as at 31st March, 2023	1,105.92

b. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus				
	Securities Premium	Retained Earnings	General Reserve	Share-based Payment Reserve	Total
Balance at 1st April, 2021	**476.16**	**1,690.74**	**510.75**	**-**	**2,677.65**
Add :					
Net Profit for the year	-	187.79	-	-	187.79
Provision for ESOPs	-	-	-	6.57	6.57
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year		187.79	-	6.57	194.36
Recognition of share based payment	-	-	-	-	-
Less :					-
Issue of Bonus Shares	-	552.05	-	-	552.05
Dividend & Dividend Distribution Tax	-	27.60	-	-	27.60
Balance at 31st March, 2022	**476.16**	**1,298.88**	**510.75**	**6.57**	**2,292.35**
Balance at 1st April, 2022	**476.16**	**1,298.88**	**510.75**	**6.57**	**2,292.36**
Add :					
Net Profit for the year		872.88	-	-	872.88
Other Comprehensive Income for the year		-	-	-	-
Total Comprehensive Income for the year	476.16	2,171.75	510.75	6.57	3,165.23
Recognition of share based payment	19.15	-	-	-	19.15
Less :					
Dividend & Dividend Distribution Tax	-	(55.21)	-	6.37	(48.83)
Balance at 31st March, 2023	**495.31**	**2,116.55**	**510.75**	**12.94**	**3,135.55**

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.
Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah
Partner
Membership No. 131783

Date: May 16, 2023
Place: Ahmedabad

For, Dev Information Technology Ltd.

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

Harshil Shah
Chief Financial Officer

Krisa Patel
Company Secretary

Date: May 16, 2023
Place: Ahmedabad

Note 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023.

[A] Corporate Information:

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

The company is engaged in the business of providing IT enabled services in the domestic as well as the international market. The registered office of the company is located at 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380059.

The financial statements for the year ended March 31, 2023 have been recommended for approval by the audit committee and is approved and adopted by the Board in their meeting held on May 16, 2023.

[B] SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation:

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) Current and non-current classification

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iv) Rounding of amounts

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

b) Key accounting estimates and judgements

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

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

c) Fair value measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient

data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Input that is significant to the value measurement is unobservable.
For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.
External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.
At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

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

d) Property, Plant & Equipment:

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

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

Depreciation methods, estimated useful lives and residual value

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

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.
Useful life considered for calculation of depreciation for various assets class are as follows-

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

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

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

These are included in the Statement of Profit and Loss.

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

e) Intangible Assets

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

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

Research and Development Costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Company has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

Amortization method and useful life

The Company amortizes Intangible Assets using the WDV over the period 10 years for other Intangible Assets.

f) Cash and Cash Equivalents

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

g) Inventories:

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified by management and wherever necessary, provision is created for such inventories.

h) Financial Instruments - initial recognition and subsequent measurement :

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

i. Financial assets

(i) Classification

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

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

• Those measured at amortized cost.

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

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

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

(ii) Recognition

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

(iii) Measurement

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

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

Debt instruments

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

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

Equity instruments

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

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

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognized only when

• The Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

ii.Financial liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Subsequent measurement of financial liabilities

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

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

(iii) Offsetting of financial instruments

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

i) Segment Reporting:

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

j) Borrowing costs:

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

k) Provisions and contingent liabilities:

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

l) Revenue recognition:

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable

that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below

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

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

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

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

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

In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.
Revenue from other support services arising out of sale of software products are recognized when the services are performed.

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

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

Interest received on delayed payment is accounted on receipt basis
Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.

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

m) Employee benefits:

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

Other long-term employee benefit obligations
The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided

by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund, employee state insurance scheme.

Defined Benefit Plan – Gratuity

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

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

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

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

Defined Contribution Plans

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

Share- Based Payments

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

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

n) Foreign Currency Transactions:

(i) Functional and presentation currency

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

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

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

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

o) Leases:

As a Lease

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

of time in exchange for consideration.

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

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

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

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

p) Income taxes:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

i. Current Tax
Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

ii. Deferred Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

q) Earnings Per Share:

Basic earnings per share
Basic earnings per share is calculated by dividing:

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

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
• The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Cash Flow Statement:

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

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

s) Critical estimates and judgements:

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

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

t) Impairment of Non-Financial Assets:

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

u) Cash dividend:

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

v) Business Combinations and Goodwill

The Group accounts for its business combinations under the acquisition method. The Consideration Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

w) Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are

disclosed in the notes to the financial statements.

[C] Recent Accounting Pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Disclosure of material accounting policies

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Group does not expect this amendment to have any significant impact in its Consolidated Financial Statements.

Ind AS 8 – Definition of accounting estimates

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its Consolidated Financial Statements.

Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

a) Right-of-use assets and lease liabilities

b) Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset. Therefore, if an Entity has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of use assets and lease liabilities.

2. Property, Plant and Equipment

(Rs. In Lakhs)

Particular	Freehold Land	Buildings	Plant and Equip-ments	Furni-ture and Fixtures	Office Equip-ments	Computer	Vehicle	Total
Gross Carrying Amount								
Balance as at 31st March, 2021	**265.80**	**538.87**	**4.14**	**143.17**	**99.79**	**269.57**	**207.73**	**1,529.07**
Additions	-	2.90	-	1.08	5.51	69.81	-	79.29
Disposals & Adjustment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Reclassifica-tion as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**265.80**	**541.77**	**4.14**	**144.24**	**105.31**	**339.37**	**207.73**	**1,608.36**
Additions		9.06		0.30	1.41	30.84	39.60	81
Disposals & Adjustment						**0.51**		**0.51**
Reclassifica-tion as held for sale								-
Balance as at 31st March, 2023	**265.80**	**550.83**	**4.14**	**144.54**	**106.72**	**369.70**	**247.33**	**1,689.06**
Accumulat-ed Depre-ciation								
Balance as at 31st March, 2021	**-**	**168.87**	**2.46**	**107.78**	**86.36**	**224.64**	**148.70**	**738.81**
Disposals & Adjustment	-	-	-	-	-	-	-	-
Depreciation for the period	-	18.06	0.30	9.22	6.17	26.15	17.90	77.79
Reclassifica-tion as held for sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31st March, 2022	**-**	**186.92**	**2.77**	**117.00**	**92.52**	**250.78**	**166.60**	**816.59**
Disposals & Adjustment						(0.16)		(0.16)
Depreciation for the period		17.45	0.25	6.36	4.37	39.45	20.98	88.86

Reclassification as held for sale								
Balance as at 31st March, 2023	**-**	**204.38**	**3.02**	**123.36**	**96.90**	**290.08**	**187.58**	**905.30**
Net carrying amount								
Balance as at 31st March, 2022	265.80	354.85	1.38	27.24	12.78	88.59	41.13	791.77
Balance as at 31st March, 2023	265.80	346.45	1.13	21.18	9.82	79.62	59.75	783.76

3. Other Intangible Assets

(Rs. In Lakhs)

Particular	Software	Goodwill	Trademark	Total	Intangibles under Development
Gross Carrying Amount					
Balance as at 31st March, 2021	**223.43**	**400.00**	**0.97**	**624.40**	**22.06**
Additions	10.05	-	-	10.05	65.00
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2022	**233.48**	**400.00**	**0.97**	**634.45**	**87.06**
Additions	5.86	-	0.15	6.00	26.74
Deduction & Adjustment					
Reclassification as held for sale					
Balance as at 31st March, 2023	**239.34**	**400.00**	**1.12**	**640.45**	**113.81**
Amortization					
Balance as at 31st March, 2021	**52.19**	**328.55**	**0.53**	**381.26**	
Deduction & Adjustment	-	-	-	-	
Depreciation for the period	26.88	71.45	0.11	98.44	
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2022	**79.07**	**400.00**	**0.64**	**479.71**	**-**
Deduction & Adjustment					-
Depreciation for the period	23.86	-	0.40	24.26	-
Reclassification as held for sale					-
Balance as at 31st March, 2023	**102.93**	**400.00**	**1.04**	**503.97**	**-**
Net carrying amount					
Balance as at 31st March, 2022	154.41	0.00	0.33	154.74	87.06
Balance as at 31st March, 2023	136.41	0.00	0.07	136.48	113.81

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

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

3. Capital Work in Progress

(Rs. in Lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022
Software (Intangibles under Development)	113.81	87.06
Total	**113.81**	**87.06**

3.1 Details of Capital Work-in-Progress Ageing :

Ageing of Capital Work-in-Progress as at 31/03/2023 is as follows :

(Rs. in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	26.75	65.00	22.06	-	113.81

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

(Rs. in Lakhs)

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

4. Non-Current Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments in Unquoted Equity Instruments - At FVOCI		
700 Eq share of Digi Corp P.Ltd (700 Shares) of Rs.10 Each	14.51	11.85
Investments in Unquoted Equity Instruments - At Amortized Cost		
50000 Eq share of Kalupur commercial co-op Bank Ltd. (50000 Shares) of Rs.25 Each	12.50	12.50
5 Eq Share Of GESIA IT Association (5 shares) of Rs. 20 each*	0.00	0.00
Investment in Subsidiary (Unquoted) - At Cost		
8000 shares (8000 shares) of Dev Infotech North America	4.52	4.52
10000 Equity Shares of Minddefft Technologies Private Limited	500.00	-
Investment in Associate (Unquoted) - At Cost		
3880 shares in Dev Accelerator Pvt Ltd of Rs. 10 each	118.57	118.63
Investment in Preference Shares (Unquoted) - At FVOCI		
0.01% Non-Convertible, Non Cumulative, Non-Participating, Reedemable Preference Shares of Dev Accelerator Private Limited	292.31	273.19
Total of Investments in Equity Instruments	**942.41**	**420.68**

*represents amounts less than Rs. 0.01 lakh

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	942.41	420.68

5. Loans (Non current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Inter-corporate deposits	86.41	113.63
Total	**86.41**	**113.63**

6. Other financial assets (Non-Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits (Unsecured, Considered Good)	101.81	102.32
Total	**101.81**	**102.32**

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	(41.22)	11.19
Add/(Less): Assets/(Liabilities) for the year	29.72	(52.41)
Total	**(11.50)**	**(41.22)**

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation	26.01	22.77
Other Timing Differences	(37.51)	(63.99)
Total	**(11.50)**	**(41.22)**

Refer Note No. 47(B) for bifurcation of components of Deferred Tax Assets/(Liabilities)

8. Other Non current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advances	70.00	70.00
	70.00	**70.00**

9. Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
Project Work-in-progress*	422.51	427.00
Trading Stock	75.82	40.83
Total	**498.33**	**467.83**

*Project in Progress are Valued At Cost

10. Trade receivables (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good	3,632.34	3,371.24
Credit Impaired	21.10	40.92
Less: Allowance for Credit Losses	(21.10)	(40.92)
Total	**3,632.34**	**3,371.24**

Refer note no 44 for ageing of Trade Receivables

Movement in Credit Impaired

Particulars	Amount
Loss allowance as on April 01, 2021	**(52.42)**
Provision/(Reversal) during the year	11.50
Loss allowance as on March 31, 2022	**(40.92)**
Provision/(Reversal) during the year	19.82
Loss allowance as on March 31, 2023	**(21.10)**

11. Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks - in Current Accounts	84.25	699.36
Cash on hand	0.16	0.16
Total	**84.41**	**699.52**

12. Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earmarked balance for unpaid dividend	0.17	0.17
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	266.45	178.21
Total	**266.62**	**178.38**

13. Current Tax Assets (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance payment of tax (Net)	16.18	218.99
Total	**16.18**	**218.99**

14. Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Govt. Authorities	0.03	0.17
Prepaid Expenses	42.23	28.65
Advances to Suppliers	3.46	0.54
Total	**45.72**	**29.37**

15. Share capital

PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Authorised Share Capital :				
Equity Shares of Rs. 5 each*	2,40,00,000	1,200.00	1,20,00,000	1,200.00
Issued & Subscribed :				
Equity Shares of Rs. 5 each*	2,21,18,460	1,105.92	1,10,41,000	1,104.10
Subscribed and Fully Paid Up				
Equity Shares of Rs. 5 each*	2,21,18,460	1,105.92	1,10,41,000	1,104.10
Total		**1,105.92**		**1,104.10**

*No of Shares outstanding as on 31st March,2022 are adjusted to the face value of Rs.5 as to made data comparable with current financial year. The Company has splitted shares from face value Rs.10 each to face value Rs.5 each

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

PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Equity shares				
At Beginning of the year	2,20,82,000	1,104.10	55,20,500	552.05
Add : Issued during the year	36,460	1.82	55,20,500	552.05
Outstanding at the end of the year	2,21,18,460	1,105.92	1,10,41,000	1,104.10

Rights\Preference\Restrictions attached to Equity Shares

15.2 The Company has issued only one class of equity shares having a par value of Rs. 5 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Details of shareholders holding more than 5% shares

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	% of holding	Nos.	% of holding
Amisha Jayminbhai Shah	3,446,000	15.58%	1,728,000	15.65%
Jaimin Jagdishbhai Shah	2,454,000	11.09%	1,269,000	11.49%
Pranav Niranjan Pandya Huf .	1,680,760	7.60%	840,380	7.61%
Kruti Pranav Pandya	1,350,000	6.10%	675,000	6.11%
Pratibhaben Mohanlal Desai	1,275,000	5.76%	637,500	5.77%

15.4 The Board of Directors recommended the final Dividend @ 5% (i.e. Rs. 0.25/- per equity shares) on equity shares of Rs. 5/- each, for the year ended 31st March, 2023, subject to the approval of shareholders of the company in the ensuing Annual General Meeting

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as on 31/3/2023 is as follows :

Promoter Name	As at 31/03/2023		As at 31/03/2022		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	3,446,000	15.58%	1,728,000	15.65%	-0.07%
Jaimin Jagdishbhai Shah	2,454,000	11.09%	1,269,000	11.49%	-0.40%
Pranav Niranjan Pandya Huf .	1,680,760	7.60%	840,380	7.61%	-0.01%
Kruti Pranav Pandya	1,350,000	6.10%	675,000	6.11%	-0.01%
Pratibhaben Mohanlal Desai	1,275,000	5.76%	637,500	5.77%	-0.01%
Aarti Prerak Shah	912,000	4.12%	456,000	4.13%	-0.01%
Prerak Pradyumna Shah	750,000	3.39%	375,000	3.40%	-0.01%
Pranav Niranjanbhai Pandya	702,000	3.17%	351,000	3.18%	-0.01%
Sapna Vishal Vasu	690,000	3.12%	345,000	3.12%	-0.01%
Jayshreeben Jagdishbhai Shah	377,980	1.71%	300,000	2.72%	-1.01%
Vishal Nagendra Vasu	600,000	2.71%	300,000	2.72%	0.00%
Jaimin Jagdishbhai Shah Huf .	330,740	1.50%	165,370	1.50%	0.00%
Vishal Vasu Huf	300,000	1.36%	150,000	1.36%	0.00%
Rakhi Jagadishbhai Shah	45,900	0.21%	22,950	0.21%	0.00%
Jagadishbhai Chinubhai Shah	13,500	0.06%	6,750	0.06%	0.00%
Meeta Hemant Shah	8,100	0.04%	4,050	0.04%	0.00%

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

Promoter Name	As at 31/03/2022		As at 31/03/2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	1,728,000	15.65%	1,728,000	15.65%	0.00%
Jaimin Jagdishbhai Shah	1,269,000	11.49%	1,269,000	11.49%	0.00%
Pranav Niranjan Pandya Huf .	840,380	7.61%	840,380	7.61%	0.00%
Kruti Pranav Pandya	675,000	6.11%	675,000	6.11%	0.00%
Pratibhaben Mohanlal Desai	637,500	5.77%	637,500	5.77%	0.00%
Aarti Prerak Shah	456,000	4.13%	456,000	4.13%	0.00%
Prerak Pradyumna Shah	375,000	3.40%	375,000	3.40%	0.00%
Pranav Niranjanbhai Pandya	351,000	3.18%	351,000	3.18%	0.00%
Sapna Vishal Vasu	345,000	3.12%	345,000	3.12%	0.00%
Jayshreeben Jagdishbhai Shah	300,000	2.72%	300,000	2.72%	0.00%
Vishal Nagendra Vasu	300,000	2.72%	300,000	2.72%	0.00%
Jaimin Jagdishbhai Shah Huf .	165,370	1.50%	165,370	1.50%	0.00%
Vishal Vasu Huf	150,000	1.36%	150,000	1.36%	0.00%
Rakhi Jagadishbhai Shah	22,950	0.21%	22,950	0.21%	0.00%
Jagadishbhai Chinubhai Shah	6,750	0.06%	6,750	0.06%	0.00%
Meeta Hemant Shah	4,050	0.04%	4,050	0.04%	0.00%

15.5 The Members have approved the sub-division of the Equity Shares from face value of Rs.10/- per share to face value of Rs. 5/- per share. The same has been allotted to eligible shareholders on record date

15.6 The Company had issued 55,20,500 shares as a bonus issue to its shareholders in Financial Year 2021-22. The bonus issue is for Eq. Shares of Face Value of Rs.10 each in the Ratio of 1:1 i.e. 1 Bonus equity share for every 1 eq. share held by shareholder's as on the record date.

15.7 There are no unpaid calls from Directors or officers.

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

15.9 Dividend on Equity Share :

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
Dividend on equity shares declared and paid during the year		
Final dividend of Rs. 0.50 per share for FY 2021-22 (2020-21: Rs. .50 per share)	55.21	27.60
Proposed dividend on equity shares not recognised as liability		
Final dividend of Rs. 0.25 per share for FY 2022-23 (2021-22: Rs. 0.50 per share)	55.30	55.21

16. Other Equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
SECURITIES PREMIUM RESERVE		
Balance at the beginning of the Year	476.16	476.16
Addition during the year	19.15	-
Balance at the end of the Year	495.31	476.16
GENERAL RESERVE		
Balance at the beginning of the Year	510.75	510.75
Addition during the year	-	-
Balance at the end of the Year	510.75	510.75

SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the Year	1,298.87	1,690.74
Add: Total Comprehensive Income for the year	872.88	187.79
Less :		
Issue of Bonus Shares	**-**	**552.05**
Dividend Paid	(55.21)	27.60
Balance at the end of the Year	2,116.54	1,298.87
Share-based Payment Reserve		
Balance at the beginning of the Year	6.57	-
Addition during the year	6.37	6.57
Balance at the end of the Year	12.94	6.57
Total	**3,135.55**	**2,292.35**

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

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

Share-based Payment Reserve:
The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors of the company under ESOP Plan 2018.

General Reserve
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

17. Borrowings (Non-Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Loans		
Term Loans From Banks	323.67	13.92
Unsecured Loans		
From Related Parties		
- From Directors	23.49	36.81
Total	347.16	50.73

17.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Against Hypothecation of Vehicles of Company	Repayable in 36 to 60 Monthly installment, Interest Rate between 9.10% to 10.55%
Against Equitable Mortgage of immovable properties situated at 12 & 14- Aaryans Corporate Park , Shilaj Railway Crossing , Thaltej, Ahmedabad & guaranteed by directors	Repayable in 60 monthly instalments starting from July 03, 2019, Interest Rate between 8.50% to 9.00%

18. Provisions (Non-Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity (Refer note no. 38)	-	5.63
Total	**-**	**5.63**

19. Borrowings (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Loans		
- Working capital facilities from banks	337.83	864.72
Current maturities of long-term debt	16.89	14.21
Total	**354.72**	**878.93**

19.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Secured against hypothecation of stock in trade and book debt and further guaranteed by the directors	Interest Rate: 7% to 7.5%

20. Trade Payables (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro and small enterprises	5.01	20.24
Total outstanding dues of trade payables other than micro and small enterprises	1,204.55	1,730.30
Total	**1,209.56**	**1,750.54**

Refer note no 45 for ageing of Trade Payables

20.1 Details as required under MSMED Act are given below :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount remaining unpaid to any supplier as at the end of accounting year	5.01	20.24
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-

Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductivble expenditure under Section 23 of MSMED Act.	-	-

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

21. Other Financial Liabilities (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unpaid dividends	0.17	0.17
Dues to Employees and others	388.27	378.77
Total	**388.43**	**378.94**

22. Other Current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	162.10	144.44
Advances received from customers	1.38	1.32
Total	**163.48**	**145.76**

23. Current Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity (Refer note no. 38)	61.14	56.08
Leave Encashment	-	0.25
Total	**61.14**	**56.33**

24. Revenue from operations

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sale of Products	770.10	2,116.07
Sale of Services	11,425.32	7,779.28
Other Operating Revenue		
- Incentive Income	1.59	7.45
Total	**12,197.02**	**9,902.80**

The table below present disaggregated revenues from contracts with customers by customer location for the Company. The Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cashflows are affected by industry, market and other economic factors.

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue by Geography		
India	9,829.68	7,524.53
Europe	109.03	4.08

Others	2,258.31	2,374.19
	12,197.02	**9,902.80**

25. Other income

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest income		
-Interest Income From Financial Assets (FVPL)	19.12	22.36
-Other investments carried at amortised cost	40.67	40.35
Dividend Income	1.88	1.88
Foreign Exchange Fluctuation Gain (Net)	38.29	26.95
Reversal of Expected Credit Loss Provision	19.82	11.49
Other Income		
-Other Non Operating Income	8.16	-
-Gain on sale of Financial Assets measured at amortized cost	568.82	-
Total	**696.75**	**103.03**

26. Cost of Goods and Services consumed

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	-	
Purchase of Products	3,042.78	2,030.27
Cost of IT Infra & Support Services	3,060.51	1,994.97
Total	**6,103.29**	**4,025.25**

27. Changes in inventories of finished goods, work-in-progress & Stock-in -Trade

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Closing Stock		
Trading Stock	75.82	40.83
Project Work-in-progress	422.51	427.00
Total	**498.33**	**467.83**
Opening Stock		
Trading Stock	40.83	296.89
Project Work-in-progress	427.00	564.04
Total	**467.83**	**860.92**
Total (Increase) / Decrease In Stock	**(30.50)**	**393.10**

28. Employee benefit expense

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries, Wages & Bonus	4,873.71	4,302.06
Contribution to Provident & Other Funds	136.22	136.51
Staff Welfare Expenses	21.23	31.80
Share Based Payment Expense	16.41	-
Total	**5,047.56**	**4,470.37**

Refer Note No. 40 for Share Based Payment expense

29. Finance costs

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest on Borrowings	93.94	59.30
Interest on Lease Liabilities	0.88	0.88
Other Borrowing Costs	20.23	22.64
Reversal of Interest Provision on Unsecured Interest Free Loans	4.60	-
Total	**119.66**	**82.82**

30. Depreciation and Amortisation expense

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Depreciation on Property, Plant & Equipment	88.86	77.79
Amortization on Right-of-Use Assets	8.19	4.79
Amortization on Intangible Assets	24.26	98.44
Total	**121.32**	**181.02**

31. Other expenses

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Power and Fuel	32.60	21.97
Repairs		
- Building	6.27	6.23
- Plant & Equipment	-	0.66
- Furniture/ Fixtures	1.26	-
- Others	14.52	11.04
Rent	53.33	17.18
Rates & Taxes (excluding taxes on income)	9.50	6.83
Insurance	28.94	24.89
Expenses towards Corporate Social Responsibility (Refer Note No. 33)	3.01	5.73
Travelling, Conveyance & Vehicle Expenses	49.44	78.32
Sales Commission	1.99	27.22
Advertisement	49.75	32.31
Donation	0.16	1.45
Subscription Membership Fee	23.58	-
Stationery and Printing Expenses	7.47	5.74
Legal & Professional Expenses	43.33	26.71
Auditors Remuneration (Refer Note No. 31.1)	1.00	1.00
Postage and telephone	22.90	27.02
Bad Debts and Other Receivables written off	33.89	113.25
Miscellaneous Expenses	67.25	62.92
Total	**450.19**	**470.48**

31.1 Auditor Remuneration & others

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
As auditor :		
Audit fee	1.00	1.00
Other services (Certification)	0.40	-
Total	**1.40**	**1.00**

32. Earning Per Share

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit/(Loss) for the year (Rs.)	872.48	191.51
Less: Dividend on Preference Shares (Rs.)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	872.48	191.51
Add\Less: Extra Ordinary Items (Rs.)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	872.48	191.51
Number of Equity Shares (Weighted Average)	22,093,288	2,20,82,000
Number of Equity Shares for Basic EPS (Nos.)	22,093,288	2,20,82,000
Add : Diluted Potential Equity Shares (Nos.)	107,562	-
Number of Equity Shares for Diluted EPS (Nos.)	22,200,850	2,20,82,000
Nominal Value Per Share (Rs.)	5.00	5.00
Basic Earning Per Share (Rs.)	3.95	0.87
Diluted Earning Per Share (Rs.)	3.93	0.87

33. Corporate Social Responsibility

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1. Gross amount required to be spent by the Company during the year	2.75	5.72
2. Amount spent during the year		
(i) construction/acquisition of any asset	-	-
(ii) on purposes other than (i) above	3.01	5.73
3. Shortfall at the end of the year	-	-
4. Reasons for shortfall	NA	NA
5. Nature of CSR activities		
(i) Promoting education	3.01	5.73
(ii) Promoting healthcare	-	-
(iii) Promoting education, healthcare and livelihood and enhancement of the families of Covid 19 victims	-	-
(iv) Promoting environment sustainability	-	-
(v)Eradicating Hunger, Poverty and Malnutrition	-	-
(Vi) promoting gender equality	-	-

34. Disclosure under Ind As 116 - Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2020 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

34.1 Lease liabilities included in financial statements

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current	8.88	5.00
Non-Current	0.33	5.17
Total	**9.22**	**10.17**

34.2 Movement in lease liabilities during the year

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	124.43	124.06
Additions		
Finance Cost Accrued during the year	8.19	4.79
Payment of lease liabilities (including interest)	(8.15)	(4.41)
Balance at the end of the year	**124.48**	**124.43**

34.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than one year	7.75	34.31
One to five years	0.28	48.72
More than five years	-	-

34.4 Following are the amounts recognised in the Profit & Loss

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Amortization on Right-of-Use Assets	8.19	4.79
Interest on Lease Liabilities	0.88	0.88
Expense for short term lease	9.13	5.29

35. Segment Information

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

35.1 Information about Geographical Areas

Particulars	2022-2023				
	Within India	Outside India			
		Far East	Europe	Others	Total
Revenue	9,829.68	-	109.03	2,258.31	12,197.02

35.1 Information about Geographical Areas

Particulars	2021-2022				
	Within India	Outside India			
		Far East	Europe	Others	Total
Revenue	7,524.53	-	4.08	2,374.19	9,902.80

35.2 The following table gives details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues:

Particulars	2022-2023	2021-22
Revenue from top customer	1,638.25	3,168.84
Revenue from customers contributing 10% or more to the Company's revenues	2,918.33	1,898.30

36. Related party disclosures as per Indian Accounting Standard-24

(a) Related Parties

Name of Party	Relationship
Dev Info-Tech North America Limited. Dev Accelerator Private Limited Minddefft Technologies Private Limited	Foreign Subsidiary Company Associate Company Domestic Subsidiary Company
Jaimin Jagdishbhai Shah(Managing Director) Pranav Niranjanbhai Pandya(Chairman and Whole Time Director) Prerak Pradyumna Shah(Whole Time Director) Vishal Nagendra Vasu(Whole Time Director) Harshil Hemantbhai Shah(C.F.O) Krisa Rupalkumar Patel(Company Secretary)	Key Management Personnel (KMP)
Venkata Rama Subba Rao Velamuri Umesh Rateja(w.e.f 16.06.2022) Dr. Rama Moondra Jatin Y Trivedi	Non Executive and Independent Directors
Amisha Jayminbhai Shah Kruti Pranav Pandya Aarti Prerak Shah Sapna Vishal Vasu Jayshreeben Jagdishbhai Shah Jaimin Jagdishbhai Shah Huf . Pranav Niranjan Pandya Huf . Vishal Vasu Huf Pratibhaben Mohanlal Desai Rakhi Jagadishbhai Shah Jagadishbhai Chinubhai Shah Meeta Hemant Shah	Relatives of KMP
Sensidata Dev Information Technology Limited Employee Group Gratuity Assurance Scheme Dev Accelerator Infotech Private Limited	Entities over which KMPs are able to exercise significant influence Past Employment Benefit Plan Entity Entities over which KMPs are able to exercise significant influence

(b) Transactions with related parties:

(Rs. In Lakhs)

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to excersise significant influence	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
A	**Transactions during the year**						
i.	**Purchase of Material / Services**						
	Sensidata				-	2.40	2.40
	Aarti Shah			11.50	13.75		-
	Anjani Softech				-		-
	Divit Vasu			-		-	
	Dev Accelerator Infotech Private Limited(Xduce)					0.22	-
ii.	**Sales**						
	Dev Info-Tech North America Limited.	1,881.35	1,898.30	-	-	-	-
	Dev Accelerator Private Limited	6.04	4.47	-	-	-	-
	Dev Accelerator Infotech Private Limited	0.01	-	-	-	-	-
	Dev Accelerator LLP		-	-	-	-	-
iii.	**Loan Taken**						
	Pranav Pandya		-	45.71	12.00		-
	Jaimin J Shah		-	62.50	13.00		-
	Vishal N Vasu		-	1.35	1.01		-
	Sapna Vishal Vasu		-	1.55	0.72		-
iv.	**Remuneration to KMP and their Relatives**						
	Pranav Pandya		-	60.19	30.54		-
	Jaimin J Shah		-	57.90	32.50		-
	Vishal N Vasu		-	29.65	28.82		-
	Prerak P Shah		-	30.43	31.29		-
	Amisha J Shah		-	27.59	22.94		-
	Sapna Vishal Vasu		-	13.20	13.20		-
	Kruti P Pandya		-	15.00	15.00		-
	Harshil Shah			10.86	10.20		
	Krisa Patel			5.95	4.17		
v.	**Sitting Fees to Independent Directors**						
	Venkata Rama Subba Rao Velamuri			0.40	0.20		
	Umesh Rateja			0.25	-		
	Dr. Rama Moondra			0.40	0.50		
	Jatin Y Trivedi			0.45	0.45		
	Anand Anilbhai Patel			-	0.50		
vi.	**Rent to relatives**						
	Jayshreeben J Shah		-	1.20	1.20		-
	Dev Accelerator Private Limited		-	-	-	1.47	2.94

vii.	**Loan Repaid**						
	Jaimin J Shah		-	60.29	30.24		-
	Pranav Pandya		-	63.68	-		-
	Vishal N Vasu			2.36	-		
	Sapna Vishal Vasu			2.27	-		
viii.	**Interest Paid**						
	Jaimin J Shah		-	4.12	0.45		-
	Pranav Pandya		-	6.74	2.59		-
ix.	**Dividend Paid**						**-**
	Jaimin Jagdishbhai Shah		-	6.35	3.17		-
	Pranav Niranjanbhai Pandya		-	1.76	0.88		-
	Prerak Pradyumna Shah		-	1.88	0.94		-
	Vishal Nagendra Vasu		-	1.50	0.75		-
	Amisha Jayminbhai Shah		-	8.64	4.32		-
	Kruti Pranav Pandya		-	3.38	1.69		-
	Aarti Prerak Shah		-	2.28	1.14		-
	Sapna Vishal Vasu		-	1.73	0.86		-
	Jayshreeben Jagdishbhai Shah		-	0.94	0.75		-
	Jaimin Jagdishbhai Shah Huf .		-	0.83	0.41		-
	Pranav Niranjan Pandya Huf .		-	4.20	2.10		-
	Vishal Vasu Huf		-	0.75	0.38		-
	Pratibhaben Mohanlal Desai		-	3.19	1.59		-
	Rakhi Jagadishbhai Shah		-	0.11	0.06		-
	Jagadishbhai Chinubhai Shah		-	0.03	0.02		-
	Meeta Hemant Shah		-	0.02	0.01		-
x.	**Share Based Payment**						
	Harshil Shah			0.42	-		-
B	**Outstanding balance**						
i.	Loan						
	Jaimin J Shah(Int.Free)		-	-	7.00		-
	Vishal N Vasu		-	-	1.01		-
	Sapna Vishal Vasu		-	-	0.72		-
	Jaimin J Shah			12.20	2.97		
	Pranav Pandya		-	11.29	29.24		-

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

37. Equity Settled Share Based Payments

The company instituted the ESOP 2018 plan for all eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on April 18, 2018. Scheme covers grant of options convertible into equal number of equity shares of face value of Rs. 5 each to specified permanent employees of the company.

Scheme	ESOP 2022-23			
Date of grant	29-06-2022	01-02-2023	03-02-2023	03-03-2023
No. of options granted	10,877	26120	21304	49261
Exercise price per option (Rs.)	120.00	60	90.75	90.75
Fair value of option on grant date (Rs.)	80.24	71.24	54.15	40.59
Vesting period	Over a period of 1 year			
Vesting requirements	On continued employment with the company and fulfillment of performance parameters			
Exercise period	12 months from the date of vesting			
Method of settlement	Through allotment of one equity share for each option granted			

The movement in the stock options during the year was as per the table given below:

Particulars	Year Ended 31st March, 2023
Options outstanding at the beginning of the year	-
Options granted during the year	107,562
Options forfeited/cancelled during the year	-
Options lapsed during the year	-
Options exercised during the year	-
Options outstanding at the end of the year	107,562
Shares exercisable at the end of the year	-

Expenses arising from share-based payment transactions recognised in profit and loss are as follows : (Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023
Expenses recognized as part of employee benefit expenses (net)	12.94

The Company has granted 1,07,562 options during the year ended on 31st March, 2023 (P.Y. Rs. Nil). The fair value of the share based payment options granted is determined using the Black Scholes Model using the following inputs :

No. of shares granted under various dates as per ESOP Plan 2022	**10,877**	**26120**	**21304**	**49261**
Share price as at measurement date (Rs.)	**183.40**	**121.1**	**121.1**	**104.05**
Expected volatility	52.81%	78.25%	78.09%	77.07%
Expected life (years)	1	1	1	1
Dividend yield	0.27%	0.41%	0.41%	0.48%
Risk free interest rate	7.45%	7.28%	7.28%	7.42%

38. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Employer's contribution to Provident Fund	60.97	57.47

(b) Defined benefit plan (Funded)

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Present value of defined benefit obligation	353.91	333.66
Fair value of plan assets	292.77	271.96
Net (Liability)/Asset arising from grautity	(61.14)	(61.70)

ii) Reconciliation of opening and closing balances of defined benefit obligation

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Present value of obligation as at the beginning of the year	333.66	284.61
Interest Cost	20.02	17.08
Current Service Cost	55.42	52.60
Benefits Paid	(53.40)	(26.43)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.79)	5.80
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-
Present value of obligation as at the end of the year	353.91	333.66

iii) Reconciliation of opening and closing balances of fair value of plan assets

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Fair Value of plan assets at the beginning of the year	271.96	240.15
Interest Income	20.40	14.41
Contributions by the employer	57.75	43.00
Benefits paid	(53.40)	(26.43)
Return on Plan Assets excluding Interest Income	(3.93)	0.82
Fair Value of plan assets at the end of the year	292.77	271.96

iv) Expenses recognised during the year

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(A) In the Statement of Profit & Loss		
Interest Cost	20.02	17.08
Current Service Cost	55.42	52.60
Net Cost	**75.44**	**69.68**

(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss		
Return on Plan Assets excluding Interest Income	(20.40)	(14.41)
Net Expense/(Income) recognized in Other Comprehensive Income	**55.04**	**55.26**

v) Investment Details :

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Mortality Table	IALM 2012-14	
Discount Rate	7.50%	6.00%
Expected rate of return on plan assets	7.50%	6.00%
Rate of employee turnover	20.00%	20.00%
Rate of escalation in salary	6.00%	6.00%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sensitivity Level - Discount Rate	**7.50%**	**6.00%**
1% Increase	339.58	319.22
1% Decrease	369.46	349.41
Sensitivity Level - Salary Escalation	**6.00%**	**6.00%**
1% Increase	369.53	349.26
1% Decrease	339.25	319.09
Sensitivity Level - Employee Turnover	**20.00%**	**20.00%**
1% Increase	353.37	332.27
1% Decrease	354.39	335.08

viii) Expected contribution to the defined benefit plan for the next reporting period - Nil

39 Financial Instruments - Fair Values & Risk Management

Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.

2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

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

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

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

I. Figures as at March 31, 2022 (Rs. In Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	135.65	-	-	-
Loan (Non-Current)	113.63	-	-	-
Other Non-Current Financial Assets	102.32	-	-	-
Trade Receivables	3,371.24	-	-	-
Cash and Cash Equivalents	699.52	-	-	-
Bank Balances Other than Cash and Cash Equivalents	178.38	-	-	-
Loan (Current)	-	-	-	-
TOTAL	**4,600.73**	**-**	**-**	**-**
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	285.03	285.03	-	-
TOTAL	**285.03**	**285.03**	**-**	**-**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	50.73	-	-	-
Borrowings (Current)	878.93	-	-	-
Lease Liability (Non Current)	5.17	-	-	-
Lease Liability (Current)	5.00	-	-	-
Trade Payables	1,750.54	-	-	-
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	378.94	-	-	-
TOTAL	**3,069.30**	**-**	**-**	**-**
Financial liabilities at fair value through profit or loss:	-	-		
TOTAL	**-**	**-**	**-**	**-**

II. Figures as at March 31, 2023 (Rs. In Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	635.59	-	-	-
Loan (Non-Current)	86.41	-	-	-
Other Non-Current Financial Assets	101.81	-	-	-
Trade Receivables	3,632.34	-	-	-
Cash and Cash Equivalents	84.41	-	-	-
Bank Balances Other than Cash and Cash Equivalents	266.62	-	-	-
Loan (Current)	-	-	-	-
TOTAL	**4,807.18**	**-**	**-**	**-**
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	306.82	306.82	-	-
TOTAL	**306.82**	**306.82**	**-**	**-**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	347.16	-	-	-
Borrowings (Current)	354.72	-	-	-
Lease Liability (Non Current)	8.88	-	-	-
Lease Liability (Current)	0.33	-	-	-
Trade Payables	1,209.56	-	-	-
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	163.48	-	-	-
TOTAL	**2,084.14**	**-**	**-**	**-**
Financial liabilities at fair value through profit or loss:	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

40.1 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

40.1.1 Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade Receivables

Trade receivables are non-interest bearing. To manage credit risk in respect of trade receivables, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The requirement of impairment of trade receivable is analysed as each reporting date. Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31,2023.

40.1.2 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

40.1.3 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(Rs. in Lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at 31-03-2023	As at 31-03-2022
Total Borrowings	1.00	(5.25)	(6.96)
	(1.00)	5.25	6.96

40.1.4 Foreign currency risk

The company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the company is Indian Rupee. The company uses forward exchange contracts to hedge its currency risk primarily with USD, most with a maturity of less than one year from the reporting date.

The company does not use derivative financial instruments for trading or speculative purposes.

I. Foreign Currency Exposure

(Rs. in Lakhs)

Particulars	As at 31-03-2023		As at 31-03-2022	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	782.14	-	791.57	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Total	**782.14**	**-**	**791.57**	**-**
Financial Liabilities	**-**	**-**	**-**	**-**
Net Exposure	**782.14**	**-**	**791.57**	**-**

II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

Particulars	Movement in Rate	Impact on PAT	
		2022-23	2021-22
INR/USD	5%	29.26	29.62
INR/USD	-5%	(29.26)	(29.62)

*holding all other variables constant

40.1.5 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

40.2 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

41 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(Rs. in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Borrowings	701.88	929.66
Less : Cash & Cash Equivalents	84.41	699.52
Net Debt (A)	617.47	230.14
Total Equity	4,241.46	3,396.45
Equity and Net Debt (B)	4,858.93	3,626.59
Gearing Ratio (A/B)	0.13	0.06

42 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

43 Disclosures pursuant to Section 186 (4) of the Companies Act, 2013 :

Name of Company	Purpose of Loan	Amount Outstanding as on 31/3/2023	Maximum Outstanding during the year
Anjani Softech Pvt Ltd	Inter Corporate Deposit	55.55	87.61
Parak Tradewing LLP	Inter Corporate Deposit	30.86	30.86
		86.41	

44. Ageing of trade receivables

Ageing of trade receivables outstanding as at 31/03/2023 is as follows : (Rs. In Lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Not Due	Less than 6 months	6 months-1 Years	1-2 years	2-3 Years	More than 3 Years	
Undisputed trade receivable - considered good	-	3,447.17	89.64	58.27	6.12	31.14	3,632.34
Undisputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	**3,447.17**	**89.64**	**58.27**	**6.12**	**31.14**	**3,632.34**

Ageing of trade receivables outstanding as at 31/03/2022 is as follows :

Particulars	Outstanding for following periods from date of transaction						Total
	Not Due	Less than 6 months	6 months-1 Years	1-2 years	2-3 Years	More than 3 Years	
Undisputed trade receivable - considered good	-	3,224.57	32.53	67.30	56.13	-9.30	3,371.24
Undisputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	**3,224.57**	**32.53**	**67.30**	**56.13**	**-9.30**	**3,371.24**

Movement of Expected Credit Loss

Particulars	Amount
Loss allowance as on March 31, 2022	(40.92)
Changes in loss allowance	19.82
Loss allowance as on March 31, 2023	(21.10)

45. Ageing of trade payables

Ageing of trade receivables outstanding as at 31/03/2023 is as follows :

Particulars	Outstanding for following periods from date of transaction					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	5.01				5.01
Others	-	1,173.65	18.25	9.09	3.56	1,204.55
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	**1,178.66**	**18.25**	**9.09**	**3.56**	**1,209.56**

Ageing of trade receivables outstanding as at 31/03/2022 is as follows :

Particulars	Outstanding for following periods from date of transaction					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	20.24	-	-	-	20.24
Others	-	1,692.17	29.37	0.06	8.71	1,730.30
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	**1,712.41**	**29.37**	**0.06**	**8.71**	**1,750.54**

46. Borrowing based on security of current assets

Details of quarterly returns or statements of current assets filed by the Company with bank:

Name of Bank	Quarter	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
The Kalupur Commercial Co-Op Bank Ltd. (India)	Apr To Jun-22	Bookdebts	3,826.87	3,616.02	210.85	The differences between books of accounts and statements submitted to bank are reconciled. These differences are mainly due to accrued billing provision and provision of expenses, exchange rate effects and change in grouping of debtors/ creditors during the course of limited review/audit.
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jul To Sep-22	Bookdebts	3,864.03	3,964.61	(100.57)	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Oct To Dec-22	Bookdebts	4,083.27	3,628.03	455.24	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jan To Mar-23	Bookdebts	3,652.06	3,396.08	255.98	

47. Income tax

47.1 The major component of income tax expense for the years ended March 31, 2023 and March 31, 2022 are :

Statement of Profit and Loss

Particulars	2022-2023	2021-2022
Current tax		
Current income tax	249.50	121.25
Adjustment in respect of income tax of previous year	(9.89)	16.37
Deferred tax		
Deferred tax expense/ (credit)	-29.85	53.66
Income tax expense/(credit) reported in the statement of profit & loss	**209.76**	**191.28**

OCI Section

Particulars	2022-2023	2021-2022
Deferred tax related to items recognised in OCI during the year		
Income tax expense /(Credit) on remeasurement of benefit plans	0.13	-1.25
Deferred tax charged to OCI	**0.13**	**-1.25**

47.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2023 and March 31, 2022.

A) Current tax

Particulars	2022-2023	2021-2022
Profit Before Tax	1,082.24	382.79
Other Comprehensive Income	0.52	(4.98)
Total	1082.76	377.82
Tax @ 25.168% - **(A)**	271.84	95.09
Adjustment		
Non deductible expenses	48.68	54.91
Income taxed at special rate	-155.10	-
Adjustment in respect of income tax of previous year	(9.89)	16.37
Others	54.35	23.66
Total Tax Expenses	**209.89**	**190.03**

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at 31/03/2023	As at 31/03/2022	2022-2023	2021-2022
Deferred tax assets/(liabilities)				
On account of depreciation / amortisation	(98.88)	-22.77	(76.11)	(17.82)
On account of Expenditure charged to the statement of profit and loss but allowable on payment basis for tax purpose	87.37	-18.45	105.82	(34.59)
On account of Fair valuation of Investments & Foreign Exchange Loss			-	
Other Adjustments			-	

Deferred tax (expense)/income			**29.71**	**-52.41**
Deferred tax assets/ (liabilities)	**-11.51**	**-41.22**		
Reflected in the balance sheet as follows				
Deferred tax assets	87.37	(18.45)		
Deferred tax liabilities	-98.88	-22.77		
Deferred tax liabilities / (assets) - net	**-11.51**	**-41.22**		

Reconciliation of deferred tax liabilities / (assets), net		**As at 31/03/2023**	**As at 31/03/2022**
Opening balance		-41.22	11.19
Tax income/(expense) during the period recognised in profit or loss		29.85	-53.66
Tax income/(expense) during the period recognised in OCI		-0.13	1.25
Closing balance		**-11.51**	**-41.22**

Notes forming part of financial statements

48. Ratio Analysis

Sr. No	Ratio	Amount as on 31st March 2023	Ratio as on 31st March 2023	Amount as on 31st March 2022	Ratio as on 31st March 2022	% Variance	Reason for variance
1	**Current Ratio**						
	Current Assets	4,543.61	2.09	4,965.31	1.54	35.48%	This is mainly improved due to repayment of Borrowing and decrease in trade payables.
	Current Liabilities	2,177.66		3,215.49			
2	**Debt-to-equity Ratio**						
	Total Outside Liabilities	711.09	0.17	934.83	0.28	-40.12%	This is mainly improved due to repayment of borrowing and improvement in net profit.
	Shareholder's Equity	4,241.46		3,396.45			
3	**Debt Service Coverage Ratio**						
	Net profit after tax + Finance Costs + Non-cash Items	1,113.46	9.31	455.35	5.50	69.18%	Increase in ratio mainly on account of increase in EBITDA margin in current year as compared to previous year.
	Interest and Principal Re-payments	119.66		82.82			
4	**Return on Equity Ratio**						
	Net Profit After Tax	872.48	22.85%	191.51	23.13%	-1.23%	
	Average Shareholder's Equity	3,818.96		828.08			
5	**Inventory Turnover Ratio**						
	Sales	12,197.02	25.25	9,902.80	14.91	69.34%	Revenue growth and efficient inventory operations during the year has led to faster inventory churning and thereby the inventory turnover ratio has been improved.
	Average Inventory	483.08		664.38			
6	**Receivables Turnover Ratio**						
	Sales	12,197.02	3.48	9,902.80	3.44	1.25%	
	Average Accounts Receivable	3,501.79		2,875.44			
7	**Payables Turnover Ratio**						
	Net Credit Purchases	6,103.29	4.12	4,025.25	2.53	62.99%	Increase in ratio mainly on account of higher Purchases and cost of Infrastructure Support Services as compared to previous year.
	Average Trade Payables	1,480.05		1,593.12			

8	**Net Capital Turnover Ratio**						
	Sales	12,197.02	5.16	9,902.80	5.66	-8.92%	
	Working Capital	2,365.95		1,749.82			
9	**Net Profit Ratio**						
	Net Profit After Tax	872.48	7.15%	191.51	1.93%	270.63%	Increase in ratio mainly on account of higher net profit and sales as compared to previous year.
	Sales	12,197.02		9,902.80			
10	**Return on Capital employed Ratio**						
	EBIT	1,201.91	28.34%	461.89	13.60%	108.36%	Increase in earnings due to better operating margins in line with revenue growth as compared to previous year.
	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)	4,241.46		3,396.45			
11	**Return on investment Ratio**						
	Current Value of Investment−Cost of Investment	942.41	94.86%	420.68	85.25%	11.27%	
	Cost of Investment	993.49		493.49			
12	**Interest Coverage Ratio**						
	EBIT	1,201.91	12.79	461.89	7.79	64.25%	Increase in earnings due to better operating margins leads to improve ratio.
	Interest Expense	93.94		59.30			
13	**Operating Profit Margin Ratio**						
	EBIT	1,201.91	9.85%	461.89	4.66%	111.27%	Better operational performance leads to better operational margin.
	Sales	12,197.02		9,902.80			

Notes forming part of financial statements

49 Pursuant to a share purchase agreement dated November 24,2022 the company has acquired 100% stake in Mindefft Technologies Private Limited on January 02, 2023 for a total consideration of Rs. 500 lakhs paid fully in cash in two tranches of Rs. 324 lakhs for 60% of the shares on January 02, 2023 and Rs. 176 lakhs for balance 40% of the shares of the company on March 02, 2023. The accounting for the transaction has been carried out in compliance with Ind AS 103-"Business Combinations". The said company is engaged in the business of Blockchain and enterprise solutions with constant tech innovations.

50 The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. The Board of Directors, in its meeting held on May 16, 2023, has proposed a final dividend of Rs. 0.25 per equity share for the financial year ended March

31, 2023.The proposal is subject to the approval of shareholders at the Annual General Meeting. None of the subsidiary of the company has declared dividend for the financial year ended March 31,2023.

51 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

52 The Company does not have any transactions with companies struck off.

53 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

54 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

55 As on March 31, 2023, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.

56 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

57 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

58 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.
Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah
Partner
Membership No. 131783

Date: May 16, 2023
Place: Ahmedabad

For, Dev Information Technology Ltd.

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

Harshil Shah
Chief Financial Officer

Krisa Patel
Company Secretary

Date: May 16, 2023
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of Dev Information Technology Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dev Information Technology Limited (the 'Holding Company'), its subsidiary and its associate concern (hereinafter referred to as "The Holding, Subsidiary and associate" and together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act,2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Sec. 133 of the Act read the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

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

We have determined the matter described below to be the key audit matter to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Assessment of Trade Receivables The Group has trade receivables amounting to Rs. 3499.65 Lakhs (i.e. 51.66% of total assets) at the Balance Sheet Date March 31, 2023. The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the Group's customers. In particular, in the event of insolvency of customers, the Group is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2023.	**Principal Audit Procedures** We have performed the following procedures in relation to the recoverability of trade receivables: • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis.

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. We have performed the following procedures in relation to the recoverability of trade receivables:	**Conclusion** We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

Information other than Financial Statements & Auditors Report thereon.

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

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

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

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

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 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 of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The Statement includes the audited financial results and other financial information in respect of:-

- Two (2) subsidiaries, whose financial statements include total assets of Rs. 928.56 lakhs as at March 31, 2023, total revenues of Rs. 621.57 lakhs and Rs. 2099.85 lakhs, total net profit after tax of Rs. 118.90 lakhs and Rs. 29.60 lakhs and total comprehensive income of Rs 118.90 lakhs and Rs. 29.60 lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively as considered in the Statement whose financial statements and other financial information, have not been audited by us. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India.

The Statement includes the unaudited financial results and other financial information in respect of:

- One (1) Associate whose financial statements include Group's share of Net Loss of Rs. Nil and Total Comprehensive income of Rs. Nil for the quarter and year ended March 31, 2023 as considered in the statement whose financial

statements and other financial information have been not been audited by its respective independent auditor.

The independent auditors' reports on financial statements/ financial information of the associate have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on the report of the such auditors and the procedures performed by us are stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

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

Report on Other Legal and Regulatory Requirements

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 are necessary for the purpose of our audit of the accompanying consolidated financial statement.
(b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow, dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies (Indian Accounting Standard) Rules, 2015, as amended.
(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to or separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Group to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Group has no pending litigations on the financial position of its financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31,2023.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31,2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid during the year by the Company is in accordance with 123 of the Act, as applicable.

(b) The company has not declared and paid any interim dividend during the year and until the date of report.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

According to the information and explanations given to us, and based on the CARO report issued by the respective auditor of the subsidiaries(2) and associate(1) entities included in the consolidated financial statements of the Companies.

We report that CARO is not applicable to the following subsidiary companies:

Name of the Company	CIN	Nature of relationship
Dev Info-Tech North America Limited	-	Subsidiary Entity
Minddeft Technologies Private Limited	U72300GJ2015PTC084101	Subsidiary Entity

In respect of the entity included in the consolidated financial statements of the Company, whose audit under section 143 of the Act has not yet been completed. The CARO report as applicable in respect of the entity is not available and consequently has not been provided to us as on the date of this audit report. :

Name of the Company	CIN	Nature of relationship
Dev Accelerator Private Limited	U74999GJ2020PTC115984	Associate Entity

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Date: May 16, 2023
Place: Ahmedabad

CA RINKESH SHAH
Partner
M.No. 131783
UDIN**:** 23131783BGPNIH3235

Annexure 'A' to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **Dev Information Technology Limited** ("the Holding Group") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Opinion:

In our opinion, to the best of our information and according to explanations given to us, the Holding Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.("Guidance Note")

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

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

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

Meaning of Internal Financial Controls over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Date: May 16, 2023
Place: Ahmedabad

CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 23131783BGPNIH3235

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Lakhs)

	Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	2	831.66	821.84
	(b) Capital work-in-progress		113.81	87.06
	(c) Right of Use Assets		8.39	9.18
	(d) Goodwill		448.31	-
	(e) Other Intangible assets	3	136.48	154.74
	(f) Financial Assets			
	(i) Investments	4	319.32	297.54
	(ii) Loans	5	86.41	143.48
	(iii) Other Financial Assets	6	144.84	143.69
	(g) Other non-current assets	8	70.00	70.00
	Total Non-current Assets		**2,159.22**	**1,727.52**
2	**Current Assets**			
	(a) Inventories	9	498.33	467.83
	(b) Financial Assets		-	
	(i) Investments		-	-
	(ii) Trade receivables	10	3,499.65	3,107.96
	(iii) Cash and cash equivalents	11	249.63	883.25
	(iv) Bank balances other than (ii) above	12	266.62	178.38
	(v) Loans		-	-
	(vi) Other Financial Assets		-	-
	(c) Current Tax Assets (Net)	13	1.27	218.99
	(d) Other current assets	14	99.33	64.19
	Total Current Assets		**4,614.83**	**4,920.59**
	TOTAL ASSETS		**6,774.05**	**6,648.11**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share capital	15	1,105.92	1,104.10
	(b) Other Equity	16	3,048.70	2,174.52
	(c)Non-Controlling Interest		6.10	(0.68)
	Total Equity		**4,160.73**	**3,277.94**
2	**LIABILITIES**			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	365.37	74.12
	(ii) Lease Liabilities		8.88	5.17
	(b) Provisions	18	4.86	5.63
	(c) Deferred tax liabilities (Net)	7	10.41	41.22
	(d) Other non-current liabilities		-	-
	Total Non-current Liabilities		**389.53**	**126.13**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	354.72	878.93

	(ii) Trade payables	20		
	- Total outstanding dues of micro and small enterprises		5.01	20.24
	- Total outstanding dues of trade payables other than micro and small enterprises		1,229.71	1,751.70
	(iii) Lease Liabilities		0.33	5.00
	(iv) Other financial liabilities	21	388.43	378.94
	(b) Other current liabilities	22	183.97	152.92
	(c) Provisions	23	61.61	56.33
	Total Current Liabilities		**2,223.79**	**3,244.05**
	TOTAL EQUITY AND LIABILITIES		**6,774.05**	**6,648.11**

Significant Accounting Policies 1

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached.

For, Rinkesh Shah & Co
Chartered Accountants
Firm Regn. No. 129690W

For, Dev Information Technology Ltd.

CA Rinkesh Shah
Partner
Membership No. 131783

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

Date: May 16, 2023
Place: Ahmedabad

Harshil Shah
Chief Financial Officer
Date: May 16, 2023
Place: Ahmedabad

Krisa Patel
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Notes	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I Revenue from operations	24	12,415.52	9,982.32
II Other income	25	696.75	108.98
III Total Income (I+II)		**13,112.27**	**10,091.29**
IV EXPENSES			
Cost of services and goods	26	6,101.46	4,033.51
Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	27	(30.50)	393.10
Employee Benefits Expense	28	5,128.45	4,478.39
Finance Costs	29	138.81	93.62
Depreciation and Amortization Expenses	30	124.83	181.86
Other Expenses	31	523.59	595.74
Total Expenses (IV)		**11,986.64**	**9,776.21**
V Profit before exceptional items and tax (III-IV)		**1,125.62**	**315.08**
VI Exceptional Items			
Share of Profit/(loss) of Associate (Net of Tax)		-	(118.50)
VII Profit before tax (V-VI)		**1,125.62**	**196.58**
VIII Tax Expenses			
Current Tax		264.41	133.64
Deferred Tax		(30.98)	(53.66)
Adjustment of Tax for Earlier Years		(9.89)	16.37
Total Tax Expenses (VIII)		**223.55**	**203.67**
IX Profit for the year (VII-VIII)		**902.08**	**(7.09)**
Less: Minority Share in Company		**4.63**	**(20.49)**
Profit Attributable to Owners		**897.45**	**13.40**
X Other Comprehensive Income			
(I) Items that will not be reclassified to profit or loss			
(a) Remeasurement of net defined benefit plans		**(2.15)**	**(4.98)**
(b) Changes in Fair Value of Investments		2.67	-
(II) Tax Impact on above items		**(0.13)**	**1.25**
XI Total Comprehensive Income for the year		**902.47**	**(10.81)**
Profit for the period attributable to:			
Owners of the Company		897.45	13.40
Non controlling interest		4.63	(20.49)
Other Comprehensive Income (Net of Tax) for the period attributable to:			
Owners of the Company		0.39	(3.73)
Non controlling interest		-	-
Total Comprehensive Income (Net of Tax) for the period attributable to:			
Owners of the Company		897.84	9.67
Non controlling interest		4.63	(20.49)
XII Earning per Equity Share of face value of Rs. 5 each	32		
Basic		**4.08**	**(0.03)**
Diluted		**4.06**	**(0.03)**

Significant Accounting Policies

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached.

For, Rinkesh Shah & Co
Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah
Partner
Membership No. 131783

Date: May 16, 2023
Place: Ahmedabad

For, Dev Information Technology Ltd.

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

Harshil Shah
Chief Financial Officer
Date: May 16, 2023
Place: Ahmedabad

Krisa Patel
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before taxation	**1,125.62**	**196.58**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization Expenses	124.83	181.86
	Interest Income	(40.67)	(40.35)
	Interest and Other Borrowing Cost	138.81	93.62
	Dividend Income	(1.88)	(1.88)
	Loss from Associate Company	-	118.50
	Excess provision/sundry balances written back	33.89	115.20
	Effect of fair valuation of investments	(19.12)	(22.36)
	Gain on sale of investments	(573.76)	-
	Foreign Exchange Effects Gain/Loss	(52.67)	-
	ESOP Expense for the year	16.41	-
	Actuarial gains/ (losses) on post employment defined benefit plans	0.52	-
	Provision for Expected Credit Loss	(19.82)	(11.49)
	Operating Profit before Working Capital Changes	**732.17**	**629.69**
	Working Capital Changes:		
	Changes in Inventories	(30.50)	393.10
	Changes in trade receivables, other financial assets and other assets	(270.64)	(771.41)
	Changes in trade payables, other financial liabilities and other liabilities	(558.97)	572.11
	Net Changes in Working Capital	**(860.12)**	**193.80**
	Cash Generated from Operations	**(127.95)**	**823.48**
	Direct Taxes paid (Net of Income Tax refund)	(36.80)	(242.92)
	Net Cash flow from Operating Activities	**(164.75)**	**580.57**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment/intangible assets	(128.28)	(154.34)
	Investment in equity shares of subsidiary company	35.27	2.77
	Proceeds from Sale/Redemption of Investment (Net)	573.82	
	Dividend Income	1.88	1.88
	Changes in Bank balances other than cash equivalents	(88.24)	(103.25)
	Goodwill on purchase	(448.31)	-
	Adjustment on Reserves of Subsidiary	(50.69)	-
	Investment in Subsidiary	(1.00)	-
	Interest Income	40.67	40.35
	Net Cash flow from Investing Activities	**(64.86)**	**(212.59)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from exercise of share options	10.94	-
	Dividend Paid	(55.21)	(27.60)
	Proceeds from/(Repayment) of Borrowings (Net)	(241.93)	(142.84)
	Interest and Other Borrowing Cost Paid	(138.81)	(93.62)

	Payment of Lease Liability	(8.15)	(4.41)
	Net Cash flow from Financing Activities	**(433.16)**	**(268.47)**
	Net Increase/(Decrease) in cash & cash equivalents	**(662.76)**	**99.50**
	Cash & Cash equivalent at the beginning of the year*	912.39	783.76
	Cash & Cash equivalent at the end of the year	249.63	883.25

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard -7 "Statement of Cash Flows"
*Cash and Cash equivalents at beginning of year include cash of a subsidiary which was acquired during the year.

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached.

For, Rinkesh Shah & Co
Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah
Partner
Membership No. 131783

Date: May 16, 2023
Place: Ahmedabad

For, Dev Information Technology Ltd.

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

Harshil Shah
Chief Financial Officer

Krisa Patel
Company Secretary

Date: May 16, 2023
Place: Ahmedabad

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

a. Equity Share capital

Particulars	Rs. in Lakh
Balance as on April 1, 2021	552.05
Add : Shares issued during the year	552.05
Add/(Less) : Restated Balance during the year	-
Balance as at 31st March, 2022	1,104.10
Add : Shares issued during the year	1.82
Add/(Less) : Restated Balance during the year	-
Balance as at 31st March, 2023	1,105.92

b. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium Reserve	Retained Earnings	General Reserve	Share-based Payment Reserve	Foreign Currency Translation Reserve	
Balance at 1st April, 2021	**476.16**	**1,742.04**	**510.75**	**-**	**7.64**	**2,736.59**
Add :						
Net Profit for the year	-	9.68	-	-	-	**9.68**
Provision for ESOPs	-	-	-	6.57	-	**6.57**
Addition to Foreign Currency Translation Reserve					1.33	**1.33**
Other Comprehensive Income for the year	-	-	-	-	-	**-**
Total Comprehensive Income for the year	-	9.68	-	6.57	1.33	**17.58**
Recognition of share based payment	-	-	-	-	-	**-**
Less :						
Issue of Bonus Shares	-	552.05	-	-	-	**552.05**
Dividend & Dividend Distribution Tax (Refer Note No 15.9)	-	27.60	-	-	-	**27.60**
Balance at 31st March, 2022	**476.16**	**1,172.06**	**510.75**	**6.57**	**8.97**	**2,174.51**
Balance at 1st April, 2022	**476.16**	**1,172.06**	**510.75**	**6.57**	**1.33**	**2,166.87**
Add :						
Net Profit for the year	-	897.84	-			**897.84**
Transfer on account of stock transfers	-	-	-	6.37		**6.37**
Addition to Foreign Currency Translation Reserve	-	-	-		13.68	**13.68**
Other Comprehensive Income for the year	-	-	-			**-**
Total Comprehensive Income for the year	-	897.84	-	6.37	13.68	**917.89**
Recognition of share based payment	19.15		-	-		**19.15**
Less :						
Issue of Bonus Shares	-		-	-		**-**
Dividend & Dividend Distribution Tax (Refer Note No 15.9)	-	(55.21)	-	-		**(55.21)**
Balance at 31st March, 2023	**495.31**	**2,014.69**	**510.75**	**12.94**	**15.01**	**3,048.70**

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.
Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah
Partner
Membership No. 131783

Date: May 16, 2023
Place: Ahmedabad

For, Dev Information Technology Ltd.

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

Harshil Shah
Chief Financial Officer

Krisa Patel
Company Secretary

Date: May 16, 2023
Place: Ahmedabad

Note 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023.

[A] PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at March 31, 2023.
Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:
(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries

to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

[B] SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation:

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) Current and non-current classification

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

Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.
The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(iv) Rounding of amounts

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

b) Key accounting estimates and judgements

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

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

c) Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

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

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

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

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

d) Property, Plant & Equipment:

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

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

Depreciation methods, estimated useful lives and residual value

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

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.
Useful life considered for calculation of depreciation for various assets class are as follows-

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

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

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

These are included in the Statement of Profit and Loss.

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

e) Intangible Assets

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

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

Research and Development Costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Group has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

Amortization method and useful life

The Group amortizes Intangible Assets using the Written Down Value Method over the period of 10 years for Intangible Assets other than Goodwill.

f) Cash and Cash Equivalents

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

g) Inventories:

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified by management and wherever necessary, provision is created for such inventories.

h) Financial Instruments - initial recognition and subsequent measurement :

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

i. Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:
- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.
The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

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

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of profit and loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

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

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

Equity instruments

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

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

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables

(v) Derecognition of financial assets

A financial asset is derecognized only when
- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

ii.Financial liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Subsequent measurement of financial liabilities

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

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

(iii) Offsetting of financial instruments

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

i) Segment Reporting:

The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under "IT & IT enabled Services" business which is considered to be the only reportable business segment.

j) Borrowing costs:

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

k) Provisions and contingent liabilities:

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

l) Revenue recognition:

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

Sale of goods

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

Recognition of Revenue from rendering of services

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

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

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

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

In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.
Revenue from other support services arising out of sale of software products are recognized when the services are performed.

Other operating revenue

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

Other revenue

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

Interest received on delayed payment is accounted on receipt basis

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

Dividends

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

m) Employee benefits:

Short-term obligations

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

Other long-term employee benefit obligations

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

Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund, employee state insurance scheme.

Defined Benefit Plan – Gratuity

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

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

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

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

Defined Contribution Plans

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

Share- Based Payments

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

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

n) Foreign Currency Transactions:

(i) Functional and presentation currency

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

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

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

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

o) Leases:

As a Lease

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

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

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

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

Short-term leases and leases of low-value assets

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

p) Income taxes:

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

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

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

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

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

q) Earnings Per Share:

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Group
- Weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Cash Flow Statement:

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

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

s) Critical estimates and judgements:

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

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

t) Impairment of Non-Financial Assets:

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

u) Cash dividend:

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

v) Business Combinations and Goodwill

The Group accounts for its business combinations under the acquisition method. The Consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in the statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from the additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed as on the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments and are classified as an asset or liability and are remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the statement of profit and loss.

Acquisition of some or all of the NCI is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Company. No goodwill is recognised as a result of such transactions.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

w) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in the subsequent periods.

x) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency is translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of balance sheet;
- Income and expenses are translated at average exchange rates.

[C] RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Disclosure of material accounting policies

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Group does not expect this amendment to have any significant impact in its Consolidated Financial Statements.

Ind AS 8 – Definition of accounting estimates

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its Consolidated Financial Statements.

Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

a) Right-of-use assets and lease liabilities
b) Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset. Therefore, if an Entity has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of use assets and lease liabilities.

2. Property, Plant and Equipment

Particular	Freehold Land	Buildings	Plant and Equip-ments	Furni-ture and fixtures	Office Equip-ments	Com-puter	Vehicle	Managed IT	Security Deposit Asset	Total
Gross Carrying Amount										
Balance as at 31st March, 2021	**265.80**	**538.87**	**4.14**	**143.17**	**99.79**	**271.37**	**207.73**	**29.41**	**0.66**	**1,560.28**
Additions	-	2.90	-	1.08	5.51	69.81	-	-	-	79.29
Disposals & Adjust-ment	-	-	-	-	-	-	-	-	-	-
Reclassifi-cation as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**265.80**	**541.77**	**4.14**	**144.24**	**105.31**	**341.18**	**207.73**	**29.41**	**0.66**	**1,639.58**
Additions	-	9.06	-	3.93	4.49	38.42	39.60	-		95.51
Disposals & Adjust-ment	-	-	-	-	-	0.51	-	-	-	0.51
Reclassifi-cation as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	**265.80**	**550.83**	**4.14**	**149.17**	**114.72**	**384.87**	**247.33**	**28.62**	**0.66**	**1,746.15**
Accu-mulated Depreciation										
Balance as at 31st March, 2021	**-**	**168.87**	**2.46**	**107.78**	**86.36**	**224.93**	**148.70**	**-**	**-**	**739.10**
Disposals & Adjust-ment	-	-	-	-	-	-	-	-	-	-
Depreci-ation for the period	-	18.06	0.30	9.22	6.17	26.98	17.90	-	-	78.63
Reclassifi-cation as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**-**	**186.92**	**2.77**	**117.00**	**92.52**	**251.92**	**166.60**	**-**	**-**	**817.73**
Disposals & Adjust-ment	-	-	-	-	-	(0.16)	-	-	-	(0.16)

Depreciation for the period	-	17.45	0.25	6.63	5.30	41.77	20.98	-	-	92.37
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	**-**	**204.38**	**3.02**	**123.79**	**99.01**	**296.73**	**187.58**	**-**	**-**	**914.49**
Net carrying amount										
Balance as at 31st March, 2022	265.80	354.85	1.38	27.24	12.78	89.26	41.13	29.41	0.66	821.84
Balance as at 31st March, 2023	265.80	346.45	1.13	25.38	15.72	88.14	59.75	28.62	0.66	831.65

3. Other Intangible Assets

(Rs. In Lakhs)

Particular	Software	Goodwill	Trademark	Total	Intangibles under Development
Gross Carrying Amount					
Balance as at 31st March, 2021	**223.43**	**400.00**	**0.97**	**624.40**	**22.06**
Additions	10.05	-	-	10.05	65.00
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2022	**233.48**	**400.00**	**0.97**	**634.45**	**87.06**
Additions	5.86	-	0.15	6.00	26.74
Deduction & Adjustment					
Reclassification as held for sale					
Balance as at 31st March, 2023	**239.34**	**400.00**	**1.12**	**640.45**	**113.81**
Amortization					
Balance as at 31st March, 2021	**52.19**	**328.55**	**0.53**	**381.26**	
Deduction & Adjustment	-	-	-	-	
Depreciation for the period	26.88	71.45	0.11	98.44	
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2022	**79.07**	**400.00**	**0.64**	**479.71**	**-**
Deduction & Adjustment					-
Depreciation for the period	23.86	-	0.40	24.26	-
Reclassification as held for sale					-
Balance as at 31st March, 2023	**102.93**	**400.00**	**1.04**	**503.97**	**-**
Net carrying amount					
Balance as at 31st March, 2022	154.41	0.00	0.33	154.74	87.06
Balance as at 31st March, 2023	136.41	0.00	0.07	136.48	113.81

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

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

3. Capital Work in Progress

(Rs. in Lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022
Software (Intangibles under Development)	113.81	87.06
Total	**113.81**	**87.06**

3.1 Details of Capital Work-in-Progress Ageing :

Ageing of Capital Work-in-Progress as at 31/03/2023 is as follows :

(Rs. in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	26.75	65.00	22.06	-	113.81
Projects Temporarily Suspended	-	-	-	-	-

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

(Rs. in Lakhs)

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

4. Non-Current Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments in Unquoted Equity Instruments - At Fair Value through OCI		
700 Eq share of Digi Corp P.Ltd (700 Shares) of Rs.10 Each	14.51	11.85
Investments in Unquoted Equity Instruments - At Amortized Cost		
50000 Eq share of Kalupur commercial co-op Bank Ltd. (50000 Shares) of Rs.25 Each	12.50	12.50
5 Eq Share Of GESIA IT Association (5 shares) of Rs. 20 each*	0.00	0.00
Investment in Subsidiary (Unquoted)- At Cost		
8000 shares (8000 shares) of Dev Infotech North America	-	-
10000 Equity Shares of Minddefft Technologies Private Limited	-	-
Investment in Associate (Unquoted)- At Cost		
3880 shares in Dev Accelerator Pvt Ltd of Rs. 10 each	-	-
Investment in Preference Shares(Unquoted) -At Amortized Cost		
0.01% Non-Convertible, Non Cumulative, Non-Participating, Reedemable Preference Shares of Dev Accelerator Private Limited	292.31	273.19
Total of Investments in Equity Instruments	**319.32**	**297.54**
*represents amounts less than Rs. 0.01 lakh		
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	**319.32**	**297.54**

5. Loans (Non current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Inter-corporate deposits	86.41	113.63
Loan to Shareholder	-	29.84
Total	**86.41**	**143.48**

6. Other financial assets (Non-Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits (Unsecured, Considered Good)	144.84	143.69
Total	**144.84**	**143.69**

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	(41.15)	11.19
Add/(Less): Assets/(Liabilities) for the year	30.74	(52.41)
Total	**(10.41)**	**(41.22)**

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation	26.01	22.77
Other Timing Differences	(36.42)	(63.99)
Total	**(10.41)**	**(41.22)**

Refer Note No 47(B) for components of Deferred Tax Assets/(Liabilities)

8. Other Non current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advances	70.00	70.00
	70.00	**70.00**

9. Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
Project Work-in-progress*	422.51	427.00
Trading Stock	75.82	40.83
Total	**498.33**	**467.83**

*Project in Progress are Valued At Cost

10. Trade receivables (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good	3,430.06	3,107.97
Unsecured, considered Services	69.19	-
Credit Impaired	21.10	40.92
Less: Allowance for Credit Losses	(21.10)	(40.92)
Total	**3,499.65**	**3,107.97**

Refer note no 44 for ageing of Trade Receivables

Movement in Credit Impaired

Particulars	Amount
Loss allowance as on April 01, 2021	**(52.42)**
Provision/(Reversal) during the year	11.50
Loss allowance as on March 31, 2022	**(40.92)**
Provision/(Reversal) during the year	19.82
Loss allowance as on March 31, 2023	**(21.10)**

11. Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks - in Current Accounts	249.18	883.10
Fixed Deposit - GST Bond	0.27	-
Cash on hand	0.18	0.16
Total	**249.63**	**883.25**

12. Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earmarked balance for unpaid dividend	0.17	0.17
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	266.45	178.21
Total	**266.62**	**178.38**

13. Current Tax Assets (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance payment of tax (Net)	1.27	218.99
Total	**1.27**	**218.99**

14. Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Govt. Authorities	52.44	30.83
Prepaid Expenses	42.23	32.69
Advances to Suppliers	3.46	0.54
Other Receivables	1.20	0.13
Total	**99.33**	**64.19**

15. Share capital

PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Authorised Share Capital :				
Equity Shares of Rs. 5 each	2,40,00,000	1,200.00	1,20,00,000	1,200.00
Issued & Subscribed :				
Equity Shares of Rs. 5 each	2,21,18,460	1,105.92	1,10,41,000	1,104.10
Subscribed and Fully Paid Up				
Equity Shares of Rs. 5 each	2,21,18,460	1,105.92	1,10,41,000	1,104.10
Total		**1,105.92**		**1,104.10**

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

PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Equity shares				
At Beginning of the year	2,20,82,000	1,104.10	55,20,500	552.05
Add : Issued during the year	36,460	1.82	55,20,500	552.05
Outstanding at the end of the year	**2,21,18,460**	**1,105.92**	**1,10,41,000**	**1,104.10**

Rights\Preference\Restrictions attached to Equity Shares

15.2 The Company has issued only one class of equity shares having a par value of Rs. 5 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Details of shareholders holding more than 5% shares

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	% of holding	Nos.	% of holding
Amisha Jayminbhai Shah	34,46,000	15.58%	17,28,000	15.65%
Jaimin Jagdishbhai Shah	24,54,000	11.09%	12,69,000	11.49%
Pranav Niranjan Pandya Huf .	16,80,760	7.60%	8,40,380	7.61%
Kruti Pranav Pandya	13,50,000	6.10%	6,75,000	6.11%
Pratibhaben Mohanlal Desai	12,75,000	5.76%	6,37,500	5.77%

15.4 The Board of Directors recommended the final Dividend @ 5% (i.e. Rs. 0.25/- per equity shares) on equity shares of Rs. 5/- each, for the year ended 31st March, 2023, subject to the approval of shareholders of the company in the ensuing Annual General Meeting

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as on 31/3/2023 is as follows :

Promoter Name	As at 31/03/2023		As at 31/03/2022		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	34,46,000	15.58%	17,28,000	15.65%	-0.07%
Jaimin Jagdishbhai Shah	24,54,000	11.09%	12,69,000	11.49%	-0.40%
Pranav Niranjan Pandya Huf .	16,80,760	7.60%	8,40,380	7.61%	-0.01%
Kruti Pranav Pandya	13,50,000	6.10%	6,75,000	6.11%	-0.01%
Pratibhaben Mohanlal Desai	12,75,000	5.76%	6,37,500	5.77%	-0.01%
Aarti Prerak Shah	9,12,000	4.12%	4,56,000	4.13%	-0.01%

Prerak Pradyumna Shah	7,50,000	3.39%	3,75,000	3.40%	-0.01%
Pranav Niranjanbhai Pandya	7,02,000	3.17%	3,51,000	3.18%	-0.01%
Sapna Vishal Vasu	6,90,000	3.12%	3,45,000	3.12%	-0.01%
Jayshreeben Jagdishbhai Shah	3,77,980	1.71%	3,00,000	2.72%	-1.01%
Vishal Nagendra Vasu	6,00,000	2.71%	3,00,000	2.72%	0.00%
Jaimin Jagdishbhai Shah Huf .	3,30,740	1.50%	1,65,370	1.50%	0.00%
Vishal Vasu Huf.	3,00,000	1.36%	1,50,000	1.36%	0.00%
Rakhi Jagadishbhai Shah	45,900	0.21%	22,950	0.21%	0.00%
Jagadishbhai Chinubhai Shah	13,500	0.06%	6,750	0.06%	0.00%
Meeta Hemant Shah	8,100	0.04%	4,050	0.04%	0.00%

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

Promoter Name	As at 31/03/2022		As at 31/03/2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	17,28,000	15.65%	17,28,000	15.65%	0.00%
Jaimin Jagdishbhai Shah	12,69,000	11.49%	12,69,000	11.49%	0.00%
Pranav Niranjan Pandya Huf .	8,40,380	7.61%	8,40,380	7.61%	0.00%
Kruti Pranav Pandya	6,75,000	6.11%	6,75,000	6.11%	0.00%
Pratibhaben Mohanlal Desai	6,37,500	5.77%	6,37,500	5.77%	0.00%
Aarti Prerak Shah	4,56,000	4.13%	4,56,000	4.13%	0.00%
Prerak Pradyumna Shah	3,75,000	3.40%	3,75,000	3.40%	0.00%
Pranav Niranjanbhai Pandya	3,51,000	3.18%	3,51,000	3.18%	0.00%
Sapna Vishal Vasu	3,45,000	3.12%	3,45,000	3.12%	0.00%
Jayshreeben Jagdishbhai Shah	3,00,000	2.72%	3,00,000	2.72%	0.00%
Vishal Nagendra Vasu	3,00,000	2.72%	3,00,000	2.72%	0.00%
Jaimin Jagdishbhai Shah Huf .	1,65,370	1.50%	1,65,370	1.50%	0.00%
Vishal Vasu Huf	1,50,000	1.36%	1,50,000	1.36%	0.00%
Rakhi Jagadishbhai Shah	22,950	0.21%	22,950	0.21%	0.00%
Jagadishbhai Chinubhai Shah	6,750	0.06%	6,750	0.06%	0.00%
Meeta Hemant Shah	4,050	0.04%	4,050	0.04%	0.00%

15.5 The Members have approved the sub-division of the Equity Shares from face value of Rs.10/- per share to face value of Rs. 5/- per share The same has been allotted to eligible shareholders on record date.

15.6 The Company had issued 55,20,500 shares as a bonus issue to its shareholders in Financial Year 2021-22. The bonus issue is for Eq. Shares of Face Value of Rs.10 each in the Ratio of 1:1 i.e. 1 Bonus equity share for every 1 eq. share held by shareholder's as on the record date.

15.7 There are no unpaid calls from Directors or officers.

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

15.9 Dividend on Equity Share : (Rs. in Lakhs)

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
Dividend on equity shares declared and paid during the year		
Final dividend of Rs. 0.50 per share for FY 2021-22 (2020-21: Rs. .50 per share)	55.21	27.60
Proposed dividend on equity shares not recognised as liability		
Final dividend of Rs. 0.25 per share for FY 2022-23 (2021-22: Rs. 0.50 per share)	55.30	55.21

16. Other Equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
SECURITIES PREMIUM RESERVE		
Balance at the beginning of the Year	476.16	476.16
Add : Securities premium credited on Share issue	19.15	-
Balance at the end of the Year	495.31	476.16
GENERAL RESERVE		
Balance at the beginning of the Year	510.75	510.75
Addition during the year	-	-
Balance at the end of the Year	510.75	510.75
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the Year	1,172.06	1,742.04
Add: Total Comprehensive Income for the year	897.84	9.68
	2,069.90	1,751.72
Less :		
Issue of Bonus Shares		552.05
Dividend Paid (including Dividend Distribution Tax)	(55.21)	27.60
Balance at the end of the Year	2,014.69	1,172.07
Share-based Payment Reserve		
Balance at the beginning of the Year	6.57	-
Addition during the year	6.37	6.57
Balance at the end of the Year	12.94	6.57
Foreign Currency Translation Reserve		
Balance at the beginning of the Year	1.33	7.64
Addition during the year	13.68	1.33
Balance at the end of the Year	15.01	8.97
Total	**3,048.70**	**2,174.52**

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

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

Share-based Payment Reserve:
The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors of the company under ESOP Plan 2018.

General Reserve
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

Foreign Currency Translation Reserve :
The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

17. Borrowings (Non-Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Loans		
Term Loans From Banks	341.88	32.16
Unsecured Loans		
From Related Parties		
- From Holding Company	-	0.79
- From Directors	23.49	41.17
Total	**365.37**	**74.12**

17.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Against Hypothecation of Vehicles of Company	Repayable in 36 to 60 Monthly Installments, Interest Rate between 9.10% to 10.55%
Against Equitabale Mortgage of immovable properties situtated at 12 & 14- Aaryans Corporate Park , Shilaj Railway Crossing , Thaltej, Ahmedabad & guaranteed by directors	Repayable in 60 monthly instalments starting from July 3rd, 2019, Interest rate between 8.50% to 9.00%

18. Provisions (Non-Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity	4.86	5.63
Total	**4.86**	**5.63**

19. Borrowings (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Loans		
- Working capital facilities from banks	337.83	864.72
Current maturities of long-term debt	16.89	14.21
Total	**354.72**	**878.93**

19.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Secured against hypothecation of stock in trade and book debt and further guaranteed by director	Interest Rate@7% to 7.5%

20. Trade Payables (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro and small enterprises	5.01	20.24
Total outstanding dues of trade payables other than micro and small enterprises	1,229.71	1,751.70
Total	**1,234.72**	**1,771.93**

Refer note no 45 for ageing of Trade Payables

20.1 Details as required under MSMED Act are given below :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount remaining unpaid to any supplier as at the end of accounting year	5.01	20.24
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductivble expenditure under Section 23 of MSMED Act.	-	-

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

21. Other Financial Liabilities (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unpaid dividends	0.17	0.17
Dues to Employees and others	388.27	378.77
Total	**388.43**	**378.94**

22. Other Current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	182.27	151.60
Advances received from customers	1.38	1.32
Other Liabilities	0.32	-
Total	**183.97**	**152.92**

23. Current Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity (Refer Note no. 37)	61.14	56.08
Leave Encashment	-	0.25
Provision for Others	0.48	-
Total	**61.61**	**56.33**

24. Revenue from operations

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sale of Products	770.10	2,116.07
Sale of Services	11,643.83	7,858.80
Other Operating Revenue		
- Incentive Income	1.59	7.45
Total	**12,415.52**	**9,982.32**

The table below present disaggregated revenues from contracts with customers by customer location for the Company. The Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cashflows are affected by industry, market and other economic factors.

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue by Geography		
India	9,829.68	7,524.53
Europe	109.03	4.08
Others	2,476.81	2,453.71
	12,415.52	**9,982.32**

25. Other income

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest income		
-Interest Income From Finanacial Assets(FVPL)	19.12	22.36
-Other investments carried at amortised cost	40.67	40.35
Dividend Income	1.88	1.88
Foreign Exchange Fluctuation Gain (Net)	38.29	26.95
Reversal of Expected Credit Loss Provision	19.82	11.49
Other Income		
-Other Non Operating Income	8.16	5.95
-Gain on sale of Financial Assets measured at amortized cost	568.82	-
Total	**696.75**	**108.98**

26. Cost of materials consumed

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Purchase of Products	3,040.95	2,038.53
Cost of IT Infra & Support Services	3,060.51	1,994.97
Total	**6,101.46**	**4,033.51**

27. Changes in inventories of finished goods, work-in-progress & Stock-in -Trade

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Closing Stock		
Trading Stock	75.82	40.83
Project Work-in-progress	422.51	427.00
Total	**498.33**	**467.83**

Opening Stock	-	
Trading Stock	40.83	296.89
Project Work-in-progress	427.00	564.04
Total	**467.83**	**860.92**
	-	
Total (Increase) / Decrease In Stock	**(30.50)**	**393.10**

28. Employee benefit expense

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries, Wages & Bonus	4,954.37	4,310.08
Contribution to Provident & Other Funds	136.22	136.51
Staff Welfare Expenses	21.45	31.80
Share Based Payment Expense	16.41	-
Total	**5,128.45**	**4,478.39**

Refer Note No. 36 for Share Based Payment expense

29. Finance costs

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest on Borrowings	94.01	70.05
Interest on Lease Liabilities	0.88	0.88
Interest on Loan	1.11	-
Other Borrowing Costs	38.20	22.69
Reversal of Interest Provision on Unsecured Interest Free Loans	4.60	-
Total	**138.81**	**93.62**

30. Depreciation and Amortisation expense

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Depreciation on Property, Plant & Equipment	92.38	78.63
Amortization on Right-of-Use Assets	8.19	4.79
Amortization on Intangible Assets	24.26	98.44
Total	**124.83**	**181.86**

31. Other expenses

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Power and Fuel	32.75	21.97
Repairs		
- Building	6.27	-
- Plant & Equipment	-	6.23
- Furniture/ Fixtures	1.26	0.66
- Others	14.67	11.04
Computer and Internet Expenses	0.26	3.79
Rent	55.37	12.50
Rates & Taxes (excluding taxes on income)	10.69	6.83
Insurance	34.69	29.65

Foreign Exchange Fluctuations	(14.38)	65.38
Expenses towards Corporate Social Responsibility (Refer Note No.33)	3.01	5.73
Travelling, Conveyance & Vehicle Expenses	50.47	77.98
Freight, Cartage, Transportation & other Expenses	0.03	0.31
Subscription Membership Fee	47.80	42.62
Sales commission	1.99	-
Advertisement	49.80	32.31
Donation	0.16	1.45
Stationery and Printing Expenses	9.30	5.74
Legal & Professional Expenses	44.77	27.38
Auditors Remuneration (Refer Note No. 31.1)	1.30	1.00
Communication Expense	24.26	27.06
Consultancy Fees	36.78	24.54
Sundry Balances written off	33.89	115.20
Miscellaneous Expenses	78.44	76.36
Total	**523.59**	**595.74**

31.1 Auditor Remuneration & others

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
As auditor :		
Audit fee	1.30	1.00
Other services (Certification)	0.40	-
Total	**1.70**	**1.00**

32. Earning Per Share

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit/(Loss) for the year (Rs.)	902.08	(7.09)
Less: Dividend on Preference Shares (Rs.)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	902.08	(7.09)
Add\Less: Extra Ordinary Items (Rs.)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	902.08	(7.09)
Weighted Average number of Equity Shares at the end of year (Nos.)	2,20,93,288	2,20,82,000
Number of Equity Shares for Basic EPS (Nos.)	2,20,93,288	2,20,82,000
Add : Diluted Potential Equity Shares (Nos.)	1,07,562	-
Number of Equity Shares for Diluted EPS (Nos.)	2,22,00,850	2,20,82,000
Nominal Value Per Share (Rs.)	5.00	5.00
Basic Earning Per Share (Rs.)	4.08	(0.03)
Diluted Earning Per Share (Rs.)	4.06	(0.03)

33. Corporate Social Responsibility

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1. Gross amount required to be spent by the Company during the year	2.75	5.72
2. Amount spent during the year		
(i) construction/acquisition of any asset		-
(ii) on purposes other than (i) above	3.01	5.73
3. Shortfall at the end of the year	NA	-
5. Reasons for shortfall	NA	NA
6. Nature of CSR activities		
(i) Promoting education	3.01	5.73
(ii) Promoting healthcare	-	-
(iii) Promoting education, healthcare and livelihood and enhancement of the families of Covid 19 victims	-	-
(iv) Promoting environment sustainability	-	-
(v)Eradicating Hunger, Poverty and Malnutrition	-	-
(Vi) promoting gender equality	-	-

34. Disclosure under Ind As 116 - Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2020 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

34.1 Lease liabilities included in financial statements

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current	0.33	5.00
Non-Current	8.88	5.17
Total	**9.22**	**10.17**

34.2 Movement in lease liabilities during the year

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning	124.43	124.06
Additions		
Finance Cost Accrued during the year	8.19	4.79
Payment of lease liabilities (including interest)	(8.15)	(4.41)
Total	**124.48**	**124.43**

34.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than one year	7.75	34.31
One to five years	0.28	48.72
More than five years	-	-

34.4 Following are the amounts recognised in the Profit & Loss (Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Amortization on Right-of-Use Assets	8.19	4.79
Interest on Lease Liabilities	0.88	0.88
Expense for short term lease	9.13	5.29

35. Segment Information

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

35.1 Information about Geographical Areas

Particulars	2022-2023				
	Within India	Outside India			
		Far East	Europe	Others	Total
Revenue	9,829.68	-	109.03	2,476.81	12,415.52

35.1 Information about Geographical Areas

Particulars	2021-2022				
	Within India	Outside India			
		Far East	Europe	Others	Total
Revenue	7524.53	-	4.08	2453.71	9982.32

35.2 The following table gives details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues:

Particulars	2022-2023	2021-22
Revenue from top customer	1,638.25	3,168.84
Revenue from customers contributing 10% or more to the Company's revenues	2,918.33	1,898.30

36. Equity Settled Share Based Payments

The company instituted the ESOP 2018 plan for all eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on April 18, 2018. Scheme covers grant of options convertible into equal number of equity shares of face value of Rs. 5 each to specified permanent employees of the company.

Scheme	ESOP 2022-23			
Date of grant	29-06-2022	01-02-2023	03-02-2023	03-03-2023
No. of options granted	10,877	26120	21304	49261
Exercise price per option (Rs.)	120.00	60	90.75	90.75
Fair value of option on grant date (Rs.)	80.24	71.24	54.15	40.59
Vesting period	Over a period of 1 year			
Vesting requirements	On continued employment with the company and fulfillment of performance parameters			

Exercise period	12 months from the date of vesting
Method of settlement	Through allotment of one equity share for each option granted

The movement in the stock options during the year was as per the table given below:

Particulars	Year Ended 31st March, 2023
Options outstanding at the beginning of the year	-
Options granted during the year	1,07,562
Options forfeited/cancelled during the year	-
Options lapsed during the year	-
Options exercised during the year	-
Options outstanding at the end of the year	1,07,562
Shares exercisable at the end of the year	-

Expenses arising from share-based payment transactions recognised in profit and loss are as follows :

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023
Expenses recognized as part of employee benefit expenses (net)	12.94

The Company has granted 1,07,562 options during the year ended on 31st March, 2023 (P.Y. Rs. Nil). The fair value of the share based payment options granted is determined using the Black Scholes Model using the following inputs :

No. of shares granted under various dates as per ESOP Plan 2022	**10,877**	**26120**	**21304**	**49261**
Share price as at measurement date (Rs.)	**183.40**	**121.1**	**121.1**	**104.05**
Expected volatility	52.81%	78.25%	78.09%	77.07%
Expected life (years)	1	1	1	1
Dividend yield	0.27%	0.41%	0.41%	0.48%
Risk free interest rate	7.45%	7.28%	7.28%	7.42%

37 Disclosures as required by Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Employer's contribution to Provident Fund	60.97	57.47

(b) Defined benefit plan

(i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Present value of defined benefit obligation	353.91	333.66
Fair value of plan assets	292.77	271.96
Net (Liability)/Asset arising from grautity	(61.14)	(61.70)

ii) Reconciliation of opening and closing balances of defined benefit obligation (Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Present value of obligation as at the beginning of the year	333.66	284.61
Interest Cost	20.02	17.08
Current Service Cost	55.42	52.60
Benefits Paid	(53.40)	(26.43)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.79)	5.80
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-
Present value of obligation as at the end of the year	353.91	333.66

iii) Reconciliation of opening and closing balances of fair value of plan assets (Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Fair Value of plan assets at the beginning of the year	271.96	240.15
Interest Income	20.40	14.41
Contributions by the employer	57.75	43.00
Benefits paid	(53.40)	(26.43)
Return on Plan Assets excluding Interest Income	(3.93)	0.82
Fair Value of plan assets at the end of the year	292.77	271.96

iv) Expenses recognised during the year (Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(A) In the Statement of Profit & Loss		
Interest Cost	20.02	17.08
Current Service Cost	55.42	52.60
Net Cost	75.44	69.68
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss		
Return on Plan Assets excluding Interest Income	(20.40)	(14.41)
Net Expense/(Income) recognized in Other Comprehensive Income	**55.04**	**55.26**

v) Investment Details :

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Mortality Table	IALM 2012-14	
Discount Rate	7.50%	6.00%
Expected rate of return on plan assets	6.00%	6.00%
Rate of employee turnover	20.00%	20.00%
Rate of escalation in salary	6.00%	6.00%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sensitivity Level - Discount Rate	**7.50%**	**6.00%**
1% Increase	339.58	319.22
1% Decrease	369.46	349.41
Sensitivity Level - Salary Escalation	**6.00%**	**6.00%**
1% Increase	369.53	349.26
1% Decrease	339.25	319.09
Sensitivity Level - Employee Turnover	**20.00%**	**20.00%**
1% Increase	353.37	332.27
1% Decrease	354.39	335.08

viii) Expected contribution to the defined benefit plan for the next reporting period - Nil

38. Related party disclosures as per Indian Accounting Standard-24

(a) Related Parties

Name of Party	Relationship
Jaimin Jagdishbhai Shah(Managing Director) Pranav Niranjanbhai Pandya(Chairman and Whole Time Director) Prerak Pradyumna Shah(Whole Time Director) Vishal Nagendra Vasu(Whole Time Director) Harshil Hemantbhai Shah(C.F.O) Krisa Rupalkumar Patel(Company Secretary)	Key Management Personnel (KMP)
Venkata Rama Subba Rao Velamuri Umesh Rateja(w.e.f 16.06.2022) Dr. Rama Moondra Jatin Y Trivedi	Non Executive and Independent Directors
Amisha Jayminbhai Shah Kruti Pranav Pandya Aarti Prerak Shah Sapna Vishal Vasu Jayshreeben Jagdishbhai Shah Jaimin Jagdishbhai Shah Huf . Pranav Niranjan Pandya Huf . Vishal Vasu Huf Pratibhaben Mohanlal Desai Rakhi Jagadishbhai Shah Jagadishbhai Chinubhai Shah Meeta Hemant Shah	Relatives of KMP

Sensidata	Entities over which KMPs are able to exercise significant influence
Dev Information Technology Limited Employee Group Gratuity Assurance Scheme	Past Employment Benefit Plan Entity
Dev Accelerator Infotech Private Limited	Entities over which KMPs are able to exercise significant influence

(b) Transactions with related parties: (Rs. In Lakhs)

Sr. No.	Particulars	Key Management Personnel and their relatives		Entities over which KMPs are able to excersise significant influence	
		2022-23	2021-22	2022-23	2021-22
A	**Transactions during the year**				
i.	**Purchase of Material / Services**				
	Sensidata	-	-	2.40	2.40
	Aarti Shah	11.50	13.75		
	Anjani Softech Pvt Ltd	-	-	-	-
	Divit Vasu	-	-	-	-
	Dev Accelerator Infotech Private Limited	-	-	0.22	-
ii.	**Sales**				
	Dev Accelerator Infotech Private Limited	-	-	0.01	-
iii.	**Loan Taken**				
	Pranav Pandya	45.71	12.00	-	-
	Jaimin J Shah	62.50	13.00	-	-
	Vishal N Vasu	1.35	1.01	-	-
	Sapna Vishal Vasu	1.55	0.72	-	-
iv.	**Remuneration to KMP and their Relatives**				
	Pranav Pandya	60.19	30.54	-	-
	Jaimin J Shah	57.90	32.50	-	-
	Vishal N Vasu	29.65	28.82	-	-
	Prerak P Shah	30.43	31.29	-	-
	Amisha J Shah	27.59	22.94	-	-
	Sapna Vishal Vasu	13.20	13.20	-	-
	Kruti P Pandya	15.00	15.00	-	-
	Harshil Shah	10.86	10.20		
	Krisa Patel	5.95	4.17		
v.	**Sitting Fees to Independent Directors**				
	Venkata Rama Subba Rao Velamuri	0.40	0.20		
	Umesh Rateja	0.25	-		
	Dr. Rama Moondra	0.40	0.50		
	Jatin Y Trivedi	0.45	0.45		
	Anand Anilbhai Patel	-	0.50		
vi.	**Rent to relatives**				
	Jayshreeben J Shah	1.20	1.20	-	-
vii.	**Loan Repaid**				
	Jaimin J Shah	60.29	30.24	-	-
	Pranav Pandya	63.68	-	-	-
	Vishal N Vasu	2.36		-	-

	Sapna Vishal Vasu	2.27	-	-	-
viii.	**Interest Paid**				
	Jaimin J Shah	4.12	0.45	-	-
	Pranav Pandya	6.74	2.59	-	-
ix.	**Dividend Paid**				
	Jaimin Jagdishbhai Shah	6.35	3.17	-	-
	Pranav Niranjanbhai Pandya	1.76	0.88	-	-
	Prerak Pradyumna Shah	1.88	0.94	-	-
	Vishal Nagendra Vasu	1.50	0.75	-	-
	Amisha Jayminbhai Shah	8.64	4.32	-	-
	Kruti Pranav Pandya	3.38	1.69	-	-
	Aarti Prerak Shah	2.28	1.14	-	-
	Sapna Vishal Vasu	1.73	0.86	-	-
	Jayshreeben Jagdishbhai Shah	0.94	0.75	-	-
	Jaimin Jagdishbhai Shah Huf .	0.83	0.41	-	-
	Pranav Niranjan Pandya Huf .	4.20	2.10	-	-
	Vishal Vasu Huf	0.75	0.38	-	-
	Pratibhaben Mohanlal Desai	3.19	1.59	-	-
	Rakhi Jagadishbhai Shah	0.11	0.06	-	-
	Jagadishbhai Chinubhai Shah	0.03	0.02	-	-
	Meeta Hemant Shah	0.02	0.01	-	-
x.	**Share Based Payment**				
	Harshil Shah	0.42			
B	**Outstanding balance**				
i.	**Loan**				
	Jaimin J Shah(Int.Free)	-	7.00	-	-
	Vishal N Vasu	-	1.01	-	-
	Sapna Vishal Vasu	-	0.72	-	-
	Jaimin J Shah	12.20	2.97	-	-
	Pranav Pandya	11.29	29.24	-	-

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

39 Financial Instruments - Fair Values & Risk Management

Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.

2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.
The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

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

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

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

I. Figures as at March 31, 2022 (Rs. In Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	285.69	-	-	-
Loan (Non-Current)	143.48	-	-	-
Other Non-Current Financial Assets	143.69	-	-	-
Trade Receivables	3,107.96	-	-	-
Cash and Cash Equivalents	883.25	-	-	-
Bank Balances Other than Cash and Cash Equivalents	178.38	-	-	-
Loan (Current)	-	-	-	-
TOTAL	**4,742.45**	**-**	**-**	**-**
Financial assets at fair value through Other Comprehensive Income:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	11.85	11.85	-	-
TOTAL	**4,754.30**	**11.85**	**-**	**-**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	74.12	-	-	-
Borrowings (Current)	878.93	-	-	-
Lease Liability (Non Current)	5.17	-	-	-
Lease Liability (Current)	5.00	-	-	-
Trade Payables	1,771.93	-	-	-
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	378.94	-	-	-
TOTAL	**3,114.09**	**-**	**-**	**-**
Financial liabilities at fair value through profit or loss:				

II. Figures as at March 31, 2023 (Rs. In Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	304.81	-	-	-
Loan (Non-Current)	86.41	-	-	-
Other Non-Current Financial Assets	144.84	-	-	-
Trade Receivables	3,499.65	-	-	-
Cash and Cash Equivalents	249.63	-	-	-
Bank Balances Other than Cash and Cash Equivalents	266.62	-	-	-
Loan (Current)	-	-	-	-
TOTAL	**4,551.96**	**-**	**-**	**-**

Financial assets at fair value through Other Comprehensive Income:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	14.51	14.51	-	-
TOTAL	**14.51**	**14.51**	**-**	**-**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	365.37	-	-	-
Borrowings (Current)	354.72	-	-	-
Lease Liability (Non Current)	8.88	-	-	-
Lease Liability (Current)	0.33	-	-	-
Trade Payables	1,234.72	-	-	-
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	388.43	-	-	-
TOTAL	**2,352.46**	**-**	**-**	**-**

Financial liabilities at fair value through profit or loss:

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

40.1 Financial Risk Management

The group's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

40.1.1 Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade Receivables

Trade receivables are non-interest bearing. To manage credit risk in respect of trade receivables, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The requirement of impairment of trade receivable is analysed as each reporting date. Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31,2023.

40.1.2 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

40.1.3 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a

comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(Rs. in Lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT		
		As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
Term Loans from Bank	1.00	5.39	7.13	8.20
	-1.00	-5.39	-7.13	-8.20

40.1.4 Foreign currency risk

The company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the company is Indian Rupee. The company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The company does not use derivative financial instruments for trading or speculative purposes.

I. Foreign Currency Exposure

(Rs. in Lakhs)

Particulars	As at 31-03-2023		As at 31-03-2022	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	218.70		15.01	
Less : Forward Contract for selling foreign currency	-		-	
Total	**218.70**		**15.01**	
Financial Liabilities	**-**		**-**	
Net Exposure	**218.70**		**15.01**	

II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

Particulars	Movement in Rate	Impact on PAT	
		2022-23	2021-22
USD	5%	8.18	0.56
USD	-5%	(8.18)	(0.56)

40.1.5 Price Risk

The Group does not have any significant investments in equity instruments which create an exposure to price risk.

40.2 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

41 Capital management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.
The Group monitors capital using gearing ratio, which is net debt divided by total equity plus debt

(Rs. in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Borrowings	720.09	953.05
Less : Cash & Cash Equivalents	249.63	883.25
Net Debt (A)	470.46	69.80
Total Equity	4,160.73	3,277.93
Equity and Net Debt (B)	4,631.18	3,347.73
Gearing Ratio (A/B)	0.10	0.02

42 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its Property, Plant and Equipement 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.

43 Disclosures pursuant to Section 186 (4) of the Companies Act, 2013 :

Name of Company	Purpose of Loan	Amount Outstanding as on 31/3/2023	Maximum Outstanding during the year
Anjani Softech Pvt Ltd	ICD	55.55	87.61
Parak Tradewing LLP	ICD	30.86	30.86
		86.41	

44. Ageing of trade receivables

Ageing of trade receivables outstanding as at 31/03/2023 is as follows : (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 Years	1-2 years	2-3 Years	More than 3 Years	
Undisputed trade receivable - considered good	-	3,018.61	160.04	67.49	7.32	246.19	**3,499.65**
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	**-**
Disputed trade receivable - considered good	-	-	-	-	-	-	**-**
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
	-	**3,018.61**	**160.04**	**67.49**	**7.32**	**246.19**	**3,499.65**

Ageing of trade receivables outstanding as at 31/03/2022 is as follows : (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 Years	1-2 years	2-3 Years	More than 3 Years	
Undisputed trade receivable - considered good	-	2721.06	48.92	77.85	77.93	186.19	**3107.96**
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	**-**
Disputed trade receivable - considered good	-	-	-	-	-	-	**-**
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
	-	**2,721.06**	**48.92**	**77.85**	**77.93**	**186.19**	**3,107.96**

45. Ageing of trade payables

Ageing of trade payables outstanding as at 31/03/2023 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	5.01	-	-	-	**5.01**
Others	-	1,196.68	18.76	9.32	4.95	**1,229.71**
Disputed dues – MSME	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	
	-	**1,201.69**	**18.76**	**9.32**	**4.95**	**1,234.72**

Ageing of trade payables outstanding as at 31/03/2022 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	20.24	-	-	-	**20.24**
Others	-	1,692.17	29.37	0.06	8.71	**1,730.30**
Disputed dues – MSME	-		-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
	-	**1,712.41**	**29.37**	**0.06**	**8.71**	**1,750.54**

46. Borrowing based on security of current assets

Details of quarterly returns or statements of current assets filed by the Company with bank:

Name of Bank	Quarter	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
The Kalupur Commercial Co-Op Bank Ltd. (India)	Apr To Jun-22	Bookdebts	3,826.87	3,616.02	210.85	The differences between books of accounts and statements submitted to bank are reconciled. These differences are mainly due to accrued billing provision and provision of expenses, exchange rate effects and change in grouping of debtors/ creditors during the course of limited review/audit.
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jul To Sep-22	Bookdebts	3,864.03	3,964.61	(100.57)	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Oct To Dec-22	Bookdebts	4,083.27	3,628.03	455.24	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jan To Mar-23	Bookdebts	3,652.06	3,396.08	255.98	

47. Income tax

47.1 The major component of income tax expense for the years ended March 31, 2023 and March 31, 2022 are :

Statement of Profit and Loss

Particulars	2022-2023	2021-2022
Current tax		
Current income tax	264.41	133.64
Adjustment in respect of income tax of previous year	(9.89)	16.37
Deferred tax		
Deferred tax expense/ (credit)	(30.98)	(53.66)
Income tax expense/(credit) reported in the statement of profit & loss	**223.55**	**96.35**

OCI Section

Particulars	2022-2023	2021-2022
Deferred tax related to items recognised in OCI during the year		
Income tax expense /(Credit) on remeasurement of benefit plans	0.13	-1.25
Deferred tax charged to OCI	**0.13**	**-1.25**

47.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2023 and March 31, 2022.

A) Current tax

Particulars	2022-2023	2021-2022
Profit Before Tax	1,125.62	196.58
Other Comprehensive Income	0.52	(4.98)
Total	**1126.14**	**191.61**
Tax @ 25.168% - (A)	283.43	48.22

Adjustment		
Non deductible expenses	48.68	55
Income exempt from tax	-155.10	-
Adjustment in respect of income tax of previous year	(9.89)	16
Others	53.68	24
Total Tax Expenses	**220.81**	**143.17**

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at 31/03/2023	As at 31/03/2022	2022-2023	2021-2022
Deferred tax liabilities / (assets)				
On account of depreciation / amortisation	(98.88)	(22.77)	(76.11)	(17.82)
On account of Expenditure charged to the statement of profit and loss but allowable on payment basis for tax purpose	88.47	(18.45)	106.96	(34.59)
On account of Fair valuation of Investments & Foreign Exchange Loss	-		-	
Other Adjustments			-	
Deferred tax (expense)/income			**30.85**	**(52.41)**
Deferred tax liabilities / (assets)	**(10.41)**	**(41.21)**		
Reflected in the balance sheet as follows				
Deferred tax assets	(98.88)	(22.77)		
Deferred tax liabilities	88.47	(18.45)		
Deferred tax liabilities / (assets) - net	**(10.41)**	**(41.22)**		

Reconciliation of deferred tax liabilities / (assets), net	As at 31/03/2023	As at 31/03/2022
Opening balance	(41.15)	11.19
Tax income/(expense) during the period recognised in profit or loss	30.61	(53.66)
Tax income/(expense) during the period recognised in OCI	0.13	1.25
Closing balance	**(10.41)**	**(41.22)**

Notes forming part of financial statements

48. Ratio Analysis

Sr. No	Ratio	Amount as on 31st March 2023	Ratio as on 31st March 2023	Amount as on 31st March 2022	Ratio as on 31st March 2022	% Variance	Reason for variance
1	**Current Ratio**						
	Current Assets	4,614.83	2.08	4,920.59	1.52	36.53%	This is mainly improved due to repayment of Borrowing and decrease in trade payables.
	Current Liabilities	2,223.79		3,244.05			

2	**Debt-to-equity Ratio**						
	Total Outside Liabilities	729.31	0.18	963.22	0.29	-39.56%	This is mainly improved due to repayment of borrowing and improvement in net profit.
	Shareholder's Equity	4,160.73		3,277.93			
3	**Debt Service Coverage Ratio**						
	Net profit after tax + Finance Costs + Non-cash Items	1,165.72	8.40	268.39	2.87	192.61%	Increase in ratio mainly on account of increase in EBITDA margin in current year as compared to previous year.
	Interest and Principal Repayments	138.81		93.62			
4	**Return on Equity Ratio**						
	Net Profit After Tax	902.08	24.25%	-7.09	-0.22%	-11124.43%	Increase in ratio mainly on account of higher net profit and sales as compared to previous year.
	Average Shareholder's Equity	3,719.33		3,293.19			
5	**Inventory Turnover Ratio**						
	Sales	12,415.52	25.70	9,982.32	15.03	71.00%	Revenue growth and efficient inventory operations during the year has led to faster inventory churning and thereby the inventory turnover ratio has been improved.
	Average Inventory	483.08		664.38			
6	**Receivables Turnover Ratio**						
	Sales	12,415.52	3.76	9,982.32	3.77	-0.32%	
	Average Accounts Receivable	3,303.81		2,646.75			
7	**Payables Turnover Ratio**						
	Net Credit Purchases	6,101.46	4.06	4,033.51	2.60	56.10%	Increase in ratio mainly on account of higher Purchases and cost of Infrastructure Support Services as compared to previous year.
	Average Trade Payables	1,503.33		1,553.36			
8	**Net Capital Turnover Ratio**						
	Sales	12,415.52	5.19	9,982.32	5.95	-12.73%	
	Working Capital	2,391.04		1,676.54			

9	**Net Profit Ratio**						
	Net Profit After Tax	902.08	7.27%	-7.09	-0.07%	10479.61%	Increase in ratio mainly on account of higher net profit and sales as compared to previous year.
	Sales	12,415.52		9,982.32			
10	**Return on Capital employed Ratio**						
	EBIT	1,264.44	30.39%	290.20	8.85%	243.39%	Increase in earnings due to better operating margins in line with revenue growth as compared to previous year.
	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)	4,160.73		3,277.93			
11	**Return on investment Ratio**						
	Current Value of Investment– Cost of Investment	942.41	94.86%	420.68	85.25%	11.27%	
	Cost of Investment	993.49		493.49			

49. Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013

Disclosure for the year ended March 31, 2023 (Rs. in Lakhs)

Particulars	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	As % of consolidated net assets	Rs.	As % of consolidated Profit and Loss	Rs.	As % of consolidated Other Comprehensive Income/(Loss)	Rs.	As % of consolidated Total Comprehensive Income/(Loss)	Rs.
Parent								
1. Dev Information Technology Limited	**101.94**	4241.46	**96.15**	1082.24	**100**	0.39	**96.72**	872.87
Subsidiary								
1. Dev Info-Tech North America	**0.73**	30.46	**1.61**	18.09	**-**	-	**2.00**	18.09
2.Mindefft Technologies Pvt Ltd	**1.52**	63.19	**2.25**	25.29	**-**	-	**1.27**	11.50
Associate								
Dev Accelerator Private Limited	**-**	-	**-**	-	**-**	-	**-**	-
Non Controlling Interest	**0.15**	6.10	**0.41**	4.63	**-**	-	**0.51**	4.63

Balancing Adjustments arising out of consolidation	**-4.34**	-180.48	**-0.41**	-4.63	**-**	-	**-0.51**	-4.63
TOTAL	**100.00**	**4160.73**	**100.00**	**1125.62**	**100.00**	**0.39**	**100**	**902.47**

Disclosure for the year ended March 31, 2022 (Rs. in Lakhs)

Particulars	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	As % of consoli-dated net assets	Rs.	As % of consol-idated Profit and Loss	Rs.	As % of consol-idated Other Compre-hensive Income/ (Loss)	Rs.	As % of consol-idated Total Compre-hensive Income/ (Loss)	Rs.
Parent								
1. Dev Information Technology Limited	**103.62**	3396.45	**194.72**	382.79	**100**	-3.72	**1940.57**	187.79
Subsidiary								
1. Dev Info-Tech North America	**0.19**	6.31	**-34.44**	-67.71	**0**	0.00	**-827.73**	-80.10
Non Controlling Interest	-0.02	-0.68	-10.42	-20.49	0	0.00	-211.74	-20.49
Balancing Adjustments arising out of consolidation	**-3.79**	-124.15	**-49.86**	-98.01	**0.00**	0.00	**-801.10**	-77.52
TOTAL	**100**	**3277.93**	**100**	**196.58**	**100**	**-3.72**	**100**	**9.68**

Notes forming part of financial statements

Note 50 Business Combinations

The Holding Company (Dev Information Technology Limited) has entered into an agreement to acquire 100% stake in Minddeft Technologies Private Limited on January 02, 2023 for a total consideration of Rs. 500 lakhs paid fully in cash in two tranches of Rs. 324 lakhs for 60% of the shares on January 02, 2023 and Rs. 176 lakhs for the balance 40% of the shares on March 02, 2023. The accounting for the said transaction has been carried out in compliance with Ind-AS 103 "Business Combinations" and the consideration has been allocated on fair value of assets and liabilities. The acquired company is engaged in the business of Blockchain and enterprise solutions with constant tech innovations.

Assets Acquired and Liabilites Assumed on Acquisition Date

(Rs. In lakhs)

Particulars	As at January 02, 2023
Property Plant and Equipment	12.53
Deposits	2.77
Loans and Advances	8.05
Total Non Current Assets	**23.35**

Trade Receivables	39.25
Cash and Cash Equivalents	5.27
Other Current Assets	14.85
Total Current Assets	**59.37**
TOTAL ASSETS	**82.72**
Borrowings	1.40
Provisions	0.04
Total Non Current Liabilities	**1.43**
Borrowings	6.07
Trade Payables	16.21
Other Current Liabilites	7.34
Total Current Liabilities	**29.61**
TOTAL LIABILITIES	**31.04**
NET ASSETS ACQUIRED	**51.68**

Goodwill arising on account of business combination

(Rs. In lakhs)

Particulars	As at January 02, 2023
Consideration Payable	**500.00**
Add: Fair Value of Non Controlling Interest	-
Less: Fair Value of Net Assets Acquired	**51.68**
Goodwill arising on acquisition of Minddeft Technologies Private Limited	**448.32**

Note:51 FORM AOC-I : Statement containing salient features of the Financial Statements of Subsidiaries, Associate Company and Joint Ventures

Nature	Foreign Subsidiary	Domestic Subsidiary	Associate
Particulars	Dev Info Tech North America Limited	Minddefft Technologies Private Limited	Dev Accelerator Private Limited
Reporting Currency	CAD	INR	INR
Exchange Rate	60.70	1.00	1.00
Reporting Period	April 01,2022 to March 31,2023	April 01,2022 to March 31,2023	April 01,2022 to March 31,2023
Share Capital	5.76	1.00	
Reserves & Surplus	24.70	62.19	
Total Liabilities	796.04	38.87	
Total Assets	826.50	102.07	
Investments	-	-	
Turnover	1,984.95	114.90	

PBT	18.09	25.29	
Tax Provision	-	13.79	
PAT	18.09	11.50	
Dividend for the year	-	-	-
% Shareholding	74.42%	100%	31.86%

Notes forming part of financial statements

52 Pursuant to a share purchase agreement dated November 24,2022 the company has acquired 100% stake in Mindefft Technologies Private Limited on January 02, 2023 for a total consideration of Rs. 500 lakhs paid fully in cash in two tranches of Rs. 324 lakhs for 60% of the shares on January 02, 2023 and Rs. 176 lakhs for balance 40% of the shares of the company on March 02, 2023. The accounting for the transaction has been carried out in compliance with Ind AS 103-"Business Combinations". The said company is engaged in the business of Blockchain and enterprise solutions with constant tech innovations.

53 The Group evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. The Board of Directors of Holding Company, in its meeting held on May 16, 2023, has proposed a final dividend of Rs. 0.25 per equity share for the financial year ended March31, 2023.The proposal is subject to the approval of shareholders at the Annual General Meeting. None of the subisdiary of the company has declared dividend for the financial year ended March 31,2023.

54 The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

55 The Group does not have any transactions with companies struck off.

56 The Group does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

57 The Group has not traded or invested in crypto currency or virtual currency during the financial year.

58 As on 31/03/2023, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.

59 The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

60 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

61 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

62 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our report of even date attached.

For, M/s. Rinkesh Shah & Co.
Chartered Accountants
Firm Regn. No. 129690W

CA Rinkesh Shah
Partner
Membership No. 131783

Date: May 16, 2023
Place: Ahmedabad

For, Dev Information Technology Ltd.

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

Harshil Shah
Chief Financial Officer

Krisa Patel
Company Secretary

Date: May 16, 2023
Place: Ahmedabad

Form AOC-1

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

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

Part A Subsidiaries

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

1	Name of the subsidiary	DEV INFO- TECH NORTH AMERICA LIMITED (Corporation no: 8345783)	MINDDEFT CIN: U72300G-J2015PTC084101
2	The date since when subsidiary was acquired	8th November, 2011	2nd January, 2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2023	31-03-2023
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 31/03/2023, 1 CAD=60.70 INR	INR
5	Share capital	Rs. 5,76,000	Rs. 1,00,000
6	Reserves and surplus	Rs.24,69,780	Rs. 62,19,007
7	Total assets	Rs. 8,26,49,772	Rs. 1,02,06,501
8	Total Liabilities	Rs. 7,96,04,222	Rs. 38,87,369
9	Investments	-	-
10	Turnover	Rs. 19,84,94,819	Rs. 1,14,90,163
11	Profit before taxation	Rs. 18,09,398	Rs. 25,28,683
12	Provision for taxation	00.00	Rs. 13,78,660
13	Profit after taxation	Rs. 18,09,398	Rs. 11,50,023
14	Proposed Dividend	-	-
15	Extent of shareholding (in percentage)	74.42%	100%

Part: B Associates & Joint Ventures

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

	Name of Associate		DEV ACCELERATOR PRIVATE LIMITED
1.	Latest audited Balance Sheet Date		31-03-2023
2.	Shares of Associate held by the Company on the year end		
	A.	No. of Equity Shares	3880
		Amount of Investment in Associate	Rs. 1,18,56,810
		Extent of Holding (%)	31.86
	B.	No. of 0.01% Non-Convertible, Non-Cumulative Redeemable, Non-Participating Redeemable Preference Shares	35,77,519
		Amount of Investment in Associate	Rs. 3,57,75,190
3.	Description of how there is significant influence		By virtue of more than 20% holding in paid up share capital and voting rights
4.	Reason why the Associate is not consolidated		Results of Associate Company are consolidated.
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet		Rs. 41,34,260
6.	Profit / (Loss) for the year		
	I.	Considered in Consolidation	Nil
	ii.	Not Considered in Consolidation	Nil

For, DEV INFORMATION TECHNOLOGY LTD.

Jaimin Shah	**Pranav Pandya**
(DIN : 00021880)	(DIN : 00021744)
Managing Director	**Chairman**

Place : Ahmedabad
Date : May 16,2023

Harshil Shah	**Krisa Patel**
Chief Financial Officer	**Company Secretary**

ATTENDANCE SLIP

(to be presented at the venue of AGM)

ANNUAL GENERAL MEETING ON SATURDAY, 30th SEPTEMBER, 2023 AT 11:00 A.M. AT 12, AARYANS CORPORATE PARK NR. SHILAJ CROSSING, THALTEJ AHMEDABAD, GUJARAT-380059 INDIA.

Folio No: _____DP ID No: _____

Client ID No: _____

Name of the Member: _____

Signature: _____

Name of the Proxy holder: _____

Signature: _____

I/We hereby record my/our presence at the ANNUAL GENERAL MEETING of the company being held on Saturday, 30th September, 2023, At 11:00 A.M., At 12, Aaryans Corporate Park Nr. Shilaj Crossing, Thaltej, Ahmedabad, Gujarat-380059 India.

NOTES:

1. Only Member/Proxyholder can attend the meeting.
2. Member/Proxyholder should bring his/her copy of AGM notice for reference at the meeting.

FORM MGT-11 PROXY FORM

[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2014]
Annual General Meeting of "Dev Information Technology Limited" dated Saturday, 30th September, 2023 at 11:00 A.M.

Name of the member(s): _____

Registered address: _____

Email ID: _____

Folio No.: _____

DP ID/Client ID: _____

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

1. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him

2. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him

3. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, the 30th September, 2023 at 11:00 A.M. at 12, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej Ahmedabad, Gujarat 380059 India and at any adjournment thereof in respect of such resolution as are indicated below:

Sr. No.	Resolution	For	Against
ORDINARY BUSINESS			
1	To approve Issue of equity shares on a Preferential basis to the person belonging to the Non-Promoter Category		
2	To declare dividend on equity shares at the rate of 5% i.e. Rs.0.25/- per share on Equity Shares of the Company for the Financial Year ended March 31, 2023.		
3	To re-appoint Whole-time Director in place of Mr. Prerak Pradyumna Shah (DIN: 02805369), who retires by rotation and being eligible offers himself for re-appointment.		

Signed this _____ day of _____ 2023

Affix revenue Stamp of not less than Re. 1

Signature of Shareholder

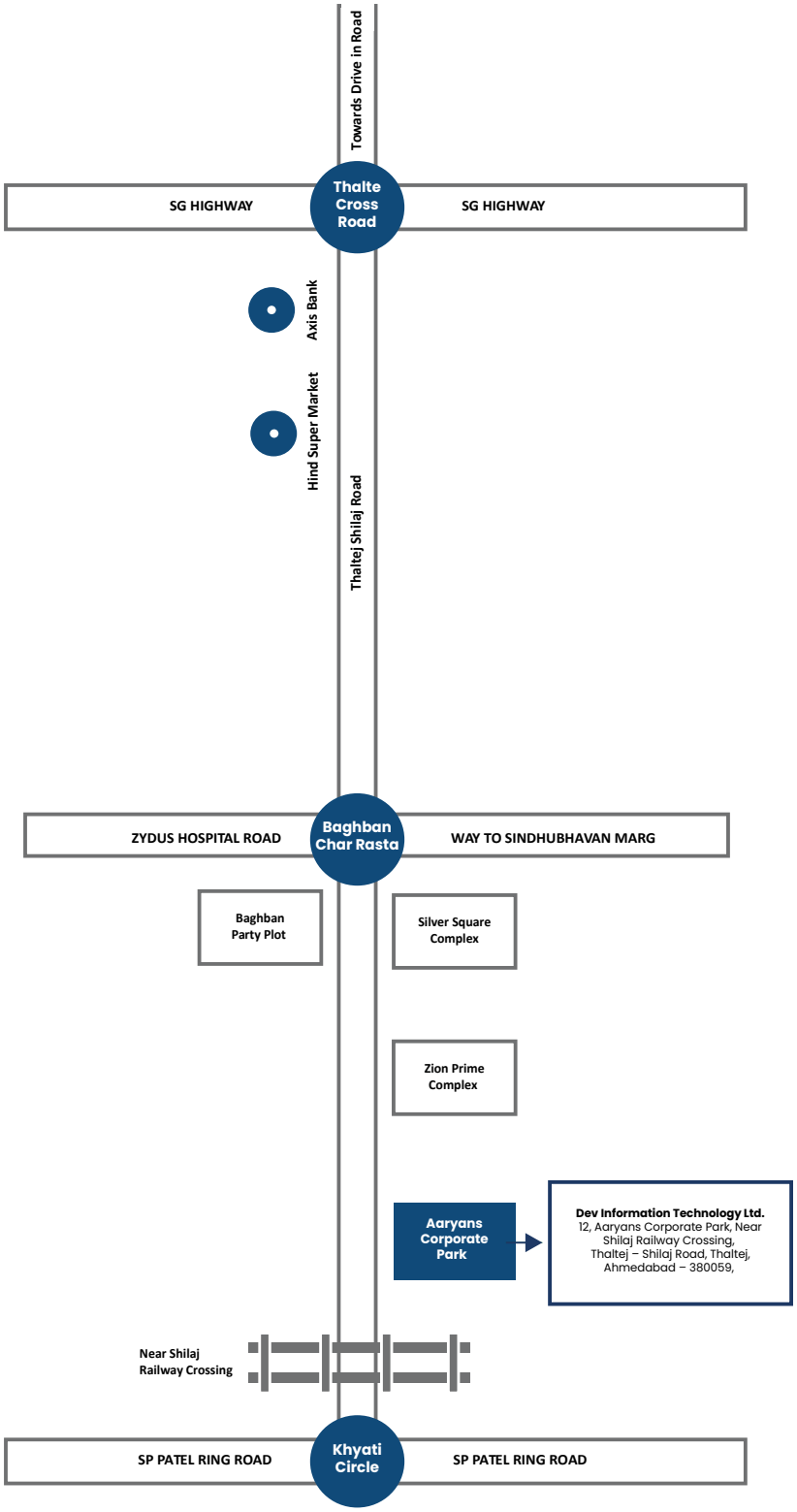
Note:

1. This form of proxy in order to be effective should be duly completed deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For, the resolutions, statement setting out material facts concerning items of Ordinary business, please refer the Notice convening 26th Annual General Meeting.
4. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate

AGM Venue:

DEV INFORMATION TECHNOLOGY LTD.

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





Dev Information Technology Ltd.

14, Aaryans Corporate Park, Near Shilaj Railway Crossing,
Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380059
Mob: +91 – 94298 99852 | +91 – 98791 07870