

<p>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</p> <p>Trading Symbol: DEVIT</p>	<p>To, The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai -400001</p> <p>Trading Symbol: 543462</p>
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Subject: Outcome of the Board Meeting held on Friday, 24th May, 2024:
Ref.: Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement),2015

Dear Sir/Mam,

With reference to the captioned subject, we would like to inform you that the Board of Directors of Dev Information Technology Limited (the "Company") in its Meeting held on Friday, 24th May, 2024 at 03:00 P.M. at the registered office of the company, *inter alia*, discussed and approved following businesses: -

1. The Standalone and Consolidated Audited Financial Results of the company for the Half year and Year ended on 31st March, 2024, together with Statutory Auditors report, as per regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 2015, were confirmed and approved by the Board of Directors.

 - We would like to state that M/s. Rinkesh Shah & Co., Statutory Auditors of the company have issued audit reports with unmodified opinion on the Statements. Declaration with respect to Audit Reports with unmodified opinion is enclosed herewith as per Annexure-I.
 - Further Standalone and Consolidated Audited Financial Results of the company for the aforementioned period shall be available on the website of the stock exchange at <https://www.nseindia.com/> and on company's website <https://www.devitpl.com/>.
2. The Board of Directors recommended the final Dividend @5% (i.e. Rs. 0.25/- per equity shares) 2,24,84,679 equity shares of Rs. 5/- each fully paid up, for the year ended 31st March, 2024, subject to the approval of shareholders of the company in the ensuing Annual General Meeting.
3. Reviewed and Approved re-appointment of M/s. Murtuza Mandorwala & Associates (COP No. 14284), Practicing Company Secretary, as a Secretarial Auditor of the company for the financial year 2024-25. (Annexure-II: Brief Profile attached herewith)

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



4. Reviewed and Approved Appointment of M/s. Manav Sheth and Company, Chartered Accountant (FRN: 161080W), as an Internal auditor of the Company for the financial year 2024-25. (Annexure-III: Brief Profile attached herewith).

The board Meeting concluded at 06:50 P.M.

Kindly take this information on your records.

Thanking you,

**On behalf of Board of Directors
DEV INFORMATION TECHNOLOGY LIMITED**

**Krisa Shah
Company Secretary & Compliance Officer
Place: Ahmedabad
Date: 24th May, 2024**



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Dev Information Technology Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Dev Information Technology Limited ('the Company') for the quarter and the year ended 31st March, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

- In our opinion and to the best of our information and according to the explanations given to us, the statement:
- is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
 - gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income/expense and other financial information for the quarter and the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting



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records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the statement.

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 Statement, 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director' 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 statement 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

We report that the figures for the quarter ended 31st March, 2024 represent the balancing figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matters.

Date: May 24, 2024
Place: Ahmedabad



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Rinkesh
CA RINKESH SHAH
Partner
M.No. 131783
UDIN:24131783BKCUCZ5285

**DEV INFORMATION TECHNOLOGY LIMITED**

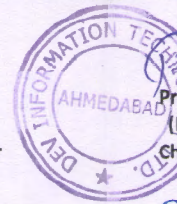
Registered Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380059

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2024

(Rs. In Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED	
		3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	3,767.73	3,071.79	4,188.54	15,728.30	12,197.02
II	Other Income	45.57	26.03	39.62	141.53	696.75
III	Total Income (I+II)	3,813.30	3,097.82	4,228.16	15,869.83	12,893.77
IV	Expenses					
	(a) Cost of materials consumed	1,418.81	985.75	2,417.29	7,195.53	6,103.29
	(b) Changes in inventories of finished goods and stock-in-trade	(124.04)	(8.21)	22.16	(135.42)	(30.50)
	(c) Employee Benefits Expenses	1,790.08	1,740.64	1,277.39	6,909.51	5,047.56
	(d) Finance Costs	34.12	29.90	20.33	121.38	119.66
	(e) Depreciation and amortization expenses	36.18	31.78	33.11	123.53	121.32
	(f) Other expenses	125.12	121.24	146.25	483.68	450.19
	Total expenses (IV)	3,280.27	2,901.10	3,916.53	14,698.21	11,811.52
V	Profit before exceptional items and tax (III-IV)	533.03	196.72	311.63	1,171.62	1,082.25
VI	Exceptional Items	-	-	-	-	-
VII	Profit Before Tax (V - VI)	533.03	196.72	311.63	1,171.62	1,082.25
VIII	Tax expense :					
	a) Current Tax	138.76	34.54	83.50	287.30	249.50
	b) Deferred Tax Liability / (Assets)	11.93	3.80	6.19	14.27	(29.85)
	c) Adjustment of tax for Earlier Years	-	(6.98)	(18.96)	(6.98)	(9.89)
	Total Tax Expenses (VIII)	150.69	31.36	70.73	294.59	209.76
IX	Profit for the period (VII-VIII)	382.34	165.36	240.90	877.03	872.49
	Other Comprehensive Income (net of taxes)					
	i) Items that will be reclassified to profit or loss					
	Tax effect on above items					
	i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans	(16.41)	(0.54)	4.25	(18.02)	(2.15)
	b) Changes in Fair Value of Investments	8.13			8.13	2.67
	Income tax relating to items that will not be reclassified to profit or loss	2.08	0.14	(1.07)	2.49	(0.13)
X	Total other comprehensive income for the period (net of taxes)	(6.20)	(0.40)	3.18	(7.40)	0.39
XI	Total comprehensive income for the period (IX + X)	376.14	164.96	244.08	869.63	872.88
XII	Paid up equity share capital (face value of Rs. 5 per share)	1,124.23	1,106.71	1,105.92	1,124.23	1,105.92
XIII	Other equity excluding Revaluation Reserve				4,456.40	3,135.55
XIV	Earnings per share (of Rs. 5/- each) (not annualised):					
	Basic	1.73	0.75	1.09	3.96	3.95
	Diluted	1.72	0.75	1.09	3.94	3.93

For, Dev Information Technology Limited

Jaimin Shah
(DIN : 00021880)
Managing DirectorHarshil Shah
Chief Financial OfficerPranav Pandya
(DIN : 00021744)
ChairmanKrisa Shah
Company SecretaryPlace: Ahmedabad
Date: May 24, 2024**INITIALED FOR IDENTIFICATION**
Rinkesh Shah & Co.
RINKESH SHAH & CO.

Particulars	As at	As at
	31st March, 2024	31st March, 2023
I ASSETS		
1 Non-current Assets	(Audited)	(Audited)
(a) Property, Plant and Equipment	887.17	783.76
(b) Right of Use Assets	0.31	8.39
(c) Intangibles assets under development	104.87	113.81
(d) Other Intangible assets	247.54	136.48
(e) Financial Assets	-	-
(i) Investments	1,461.10	942.41
(ii) Loans	33.64	86.41
(iii) Other Financial Assets	84.35	101.81
(f) Income tax assets (Net)	-	16.18
(g) Other non-current assets	-	70.00
Total Non-current Assets	2,818.98	2,259.26
2 Current Assets		
(a) Inventories	633.75	498.33
(b) Financial Assets	-	-
(i) Trade receivables	5,017.27	3,632.34
(ii) Cash and cash equivalents	94.64	84.41
(iii) Bank balances other than (ii) above	262.64	266.62
(iv) Loans	-	-
(c) Other current assets	44.79	45.72
Total Current Assets	6,053.09	4,527.42
TOTAL ASSETS	8,872.07	6,786.67
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,124.23	1,105.92
(b) Other Equity	4,456.40	3,135.54
Total Equity	5,580.63	4,241.46
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	385.90	347.16
(ii) Lease Liabilities	-	8.89
(iii) Other financial liabilities	-	-
(b) Provisions	4.44	-
(c) Deferred tax liabilities (Net)	23.28	11.50
Total Non-current Liabilities	413.62	367.55
3 Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	771.63	354.72
(ii) Trade payables	-	-
- Total outstanding dues of micro and small enterprises	7.03	5.01
- Total outstanding dues of trade payables other than micro and small enterprises	1,056.71	1,204.55
(iii) Lease Liabilities	0.32	0.33
(iv) Other financial liabilities	618.57	388.43
(b) Other current liabilities	344.94	163.48
(c) Provisions	59.93	61.14
(d) Current Tax Liabilities (Net)	18.68	-
Total Current Liabilities	2,877.82	2,177.66
TOTAL EQUITY AND LIABILITIES	8,872.07	6,786.67

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

For, Dev Information Technology Ltd.

CA Rinkesh Shah
Partner
Membership No. 131783

Date: May 24, 2024
Place: Ahmedabad

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

Harshil Shah
Chief Financial Officer

Kalpa Shah
Company Secretary

INITIALED FOR IDENTIFICATION
BY
Rinkesh Shah & Co.
RINKESH SHAH & CO.



DEV INFORMATION TECHNOLOGY LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before taxation	1,171.62	1,082.24
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization expense	91.13	121.32
Interest Income	(54.27)	-
Interest and Other Borrowing Cost	121.38	119.66
Dividend Income	(1.88)	(1.88)
Unrealised Forex Loss/(Gain)	(12.46)	(38.29)
ESOP Expense for the year	72.08	16.41
Excess provision/sundry balances written back	-	33.89
Effect of fair valuation of investments	8.13	-
Gain on sale of Investments	(62.43)	(573.76)
Actuarial gains/ (losses) on post employment defined benefit plans	-	0.52
Provision for Expected Credit Loss	3.39	(19.82)
Impairment of Trade Receivable	-	-
Operating Profit before Working Capital Changes	1,336.69	740.30
Working Capital Changes:		
Changes in Inventories	(135.42)	(30.50)
Changes in trade receivables, other financial assets and other assets	(1,300.97)	(218.76)
Changes in trade payables, other financial liabilities and other liabilities	264.57	(548.46)
Net Changes in Working Capital	(1,171.82)	(797.73)
Cash Generated from Operations	164.87	(57.43)
Direct Taxes paid (Net of Income Tax refund)	(245.46)	(36.80)
Net Cash flow from Operating Activities	(80.59)	(94.23)
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment/intangible assets	(226.14)	(113.96)
Investment in equity shares of subsidiary company	(98.22)	(494.51)
Proceeds from Sale/Redemption of Investment (Net)	52.77	573.82
Changes in Bank balances other than cash equivalents	37.57	(88.24)
Dividend Income	1.99	1.88
Net Cash flow from Investing Activities	(232.03)	(121.02)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(55.34)	(55.21)
Proceeds from/(Repayment) of Borrowings (Net)	352.89	-
Finance cost Paid	-	(119.66)
Interest and Other Borrowing Cost Paid	(15.27)	(227.78)
Proceeds from exercise of share options	52.81	10.94
Payment of Lease Liability	(12.25)	(8.15)
Net Cash flow from Financing Activities	322.85	(399.86)
Net Increase/(Decrease) in cash & cash equivalents	10.23	(615.11)
Cash & Cash equivalent at the beginning of the year	84.41	699.52
Cash & Cash equivalent at the end of the year	94.64	84.41

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 24, 2024
Place: Ahmedabad

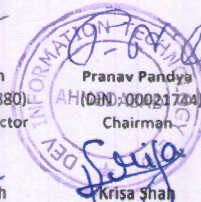
For, Dev Information Technology Ltd.

Jaimin Shah

Jaimin Shah
(DIN : 00021880)
Managing Director

Harshil Shah

Harshil Shah
Chief Financial Officer



Pranav Pandya
(DIN : 00021744)
Chairman

Krisa Shah
Company Secretary

INITIALED FOR IDENTIFICATION
BY
Rinkesh Shah & Co
RINKESH SHAH & CO.

Notes:

1. The above Audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on May 24, 2024.

2. The Audited consolidated financial results for the Quarter and Year ended March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

3. The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "IT & IT Enabled Services" which is considered to be the only reportable business segment.

4(i). Pursuant to a share purchase agreement dated December 22, 2023 the company has planned to acquire 100% stake in Dhyey Consulting Services Private Limited (Dhyey), as approved by the shareholders through EGM held on January 09, 2024 for a total consideration of Rs. 900 to be lakhs paid partly in cash and balance by issue of shares via preferential allotment. The said company is engaged in the business of implementation and development of Microsoft Dynamics, CRM, AI and Power Platform.

4(ii). The company, on December 21, 2023 paid Rs. 90.09 lakhs to the shareholders of Dhyey for acquisition of 10% stake. The board of directors of the company in their meeting held at February 21, 2024 had approved acquisition of upto 4,444 fully paid equity shares of Dhyey for a total consideration of Rs.399.99 lakhs by issuance and allotment of 2,94,117 fully paid up equity shares of the company having face value of Rs. 5/- per share at a price of Rs. 136 per share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (SEBI ICDR Regulations), for a consideration other than cash (for discharge of 44.44% of entire purchase consideration) from the shareholders of Dhyey. The accounting for the transaction has been carried out in compliance with Ind AS 103- "Business Combinations".

5(i). The company has allotted 56,422 equity shares of face value of Rs 5/- each pursuant to ~~the company has allotted 56,422 equity shares of face value of Rs 5/- each pursuant to~~ employees on March 14, 2024. The same have been credited and transferred on the permanent ISIN and have got listed on both the stock exchanges on May 13, 2024.

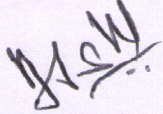
5(ii). The company has allotted 15,680 equity shares of face value of Rs 5/- each pursuant to the Dev Information Technology Limited Employee Stock Option Scheme 2018 to the eligible employees on July 06, 2023. The same have been credited and transferred on the permanent ISIN and have got listed on both the stock exchanges on August 09, 2023.

6. Figures of quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.

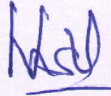
7. The Board of Directors at its meeting held on May 24, 2024 has proposed a final dividend of 0.25% per equity share.

8. The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

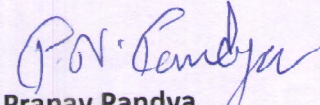
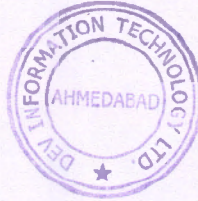
For, Dev Information Technology Limited



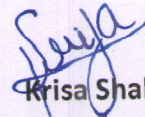
Jaimin Shah
(DIN : 00021880)
Managing Director



Harshil Shah
Chief Financial Officer



Pranav Pandya
(DIN : 00021744)
Chairman



Krisha Shah
Company Secretary

Place: Ahmedabad

Date: May 24, 2024



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Dev Information Technology Limited

Report on the audit of the Consolidated Financial Results
Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Dev Information Technology Limited ('Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, for the quarter and the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements / financial information of its associate, the statement:

- a. include the annual financial results of :-
- Subsidiaries
 1. Dev Info-Tech North America Limited
 2. Minddeft Technologies Private Limited
 3. Dhyye Consulting Services Private Limited (wef. February 21, 2024)
 4. Dynamic Stars LLC (wef. February 21, 2024)
 - Associate
 1. Dev Accelerator Private Limited;
- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- c. give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income/expense and other financial information of the company and its subsidiaries and associate for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its subsidiaries and its associate and in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement, has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net consolidated profit and other comprehensive income/expense and other financial information of the group including its associate in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the Holding Company, as aforesaid.

In preparing the consolidated Statement, the respective Board of Directors of the Companies included in the group and its associate are responsible for assessing the ability of the respective companies and of its associate 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 the Group and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group and its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as 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 Statement 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(B) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Statement includes the audited financial results and other financial information in respect of:-

- Two (2) Indian subsidiaries, whose financial statements include total assets of Rs. 1251.95 lakhs as at March 31, 2024, total revenues of Rs. 257.29 lakhs and Rs. 491.14 lakhs, total net profit after tax of Rs. 12.44 lakhs and Rs. 19.21 lakhs and total comprehensive income of Rs 11.54 lakhs and Rs. 18.31 lakhs for the quarter and year ended March 31, 2024 respectively as considered in the Statement whose financial statements and other financial information, have not been audited by us.



- Two (2) Foreign subsidiaries, whose financial statements include total assets of Rs.820.05 lakhs as at March 31, 2024, total revenues of Rs. 527.74 lakhs and Rs. 2163.07 lakhs, total net profit after tax of Rs. 32.65 lakhs and Rs. 50.49 lakhs and total comprehensive income of Rs 27.17 lakhs and Rs. 45.81 lakhs for the quarter and year ended March 31, 2024 respectively. The Company's management has converted and certified the unaudited 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.
- 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, 2024 as considered in the statement whose financial statements and other financial information are unaudited information furnished to us.

The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India.

The independent auditors' reports on financial statements/ financial information of the subsidiary located in India 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 this subsidiary 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 matter with respect to our reliance on the work done and the reports of the other auditors.

We report that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matters.

Date: May 24, 2024
Place: Ahmedabad



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Rinkesh
CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 24131783BKCUDA9694

**DEV INFORMATION TECHNOLOGY LIMITED**Registered Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380059
Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024

(Rs. In lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED	
		3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	4,343.64	3,173.52	4,426.00	16,357.56	12,415.52
II	Other Income	53.27	23.46	19.80	154.01	696.75
III	Total Income (I+II)	4,396.91	3,196.97	4,445.80	16,511.57	13,112.27
IV	Expenses					
	(a) Cost of materials consumed	1,721.36	998.07	2,415.46	7,202.59	6,101.46
	(b) Purchase of Stock in trade	33.85	-	-	33.85	-
	(c) Changes in inventories of finished goods and stock-in-trade	(124.04)	(8.21)	22.16	(135.42)	(30.50)
	(d) Employee Benefits Expenses	1,926.06	1,769.00	1,358.28	7,224.74	5,128.45
	(e) Finance Costs	40.07	32.62	23.92	141.77	138.81
	(f) Depreciation and amortization expenses	49.45	33.23	36.62	139.97	124.83
	(g) Other expenses	166.34	170.51	145.06	654.72	523.59
	Total expenses (IV)	3,813.09	2,995.22	4,001.50	15,262.21	11,986.64
V	Profit before exceptional items and tax (III-IV)	583.82	201.75	444.30	1,249.36	1,125.63
VI	Exceptional Items	-	-	-	-	-
	Share of profit/(loss) of an associates	-	0	-	-	-
VII	Profit Before Tax (V - VI)	583.82	201.75	444.30	1,249.36	1,125.63
VIII	Tax expense :					
	a) Current Tax	145.49	34.87	98.41	297.36	264.41
	b) Deferred Tax Liability / (Assets)	10.35	2.80	5.06	11.69	(30.98)
	c) Adjustment of tax for Earlier Years	(0.29)	(6.98)	(18.96)	(7.26)	(9.89)
	Total Tax Expenses (VIII)	155.55	30.69	84.52	301.79	223.55
IX	Profit / (Loss) for the period (VII-VIII)	428.27	171.06	359.78	947.57	902.08
	Other Comprehensive Income (net of taxes)					
	i) Items that will be reclassified to profit or loss	(5.49)	0.80	-	(4.69)	-
	Tax effect on above items	0.20	(0.20)	-	-	-
	ii) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans	(18.74)	(0.54)	4.25	(20.35)	0.52
	b) Changes in Fair Value of Investments	8.13	-	-	8.13	-
	Income tax relating to items that will not be reclassified to profit or loss	2.67	0.14	(1.07)	3.07	(0.13)
X	Total Other comprehensive income (net of taxes)	(13.23)	0.19	3.18	(13.84)	0.39
XI	Total comprehensive income for the period (IX + X)	415.04	171.25	362.95	933.74	902.47
XII	Profit/(Loss) for the period attributable to:					
	Owners of the Company	414.05	169.76	332.30	928.79	897.45
	Non controlling interest	14.22	1.29	27.47	18.78	4.63
XIII	Other Comprehensive Income (Net of Tax) for the period attributable to:					
	Owners of the Company	(11.91)	0.04	3.18	(12.67)	0.39
	Non controlling interest	(1.31)	0.15	-	(1.16)	-
XIV	Total Comprehensive Income (Net of Tax) for the period attributable to:					
	Owners of the Company	402.15	169.80	335.48	916.12	897.84
	Non controlling interest	12.89	1.45	27.47	17.61	4.63
XII	Paid up equity share capital (face value of Rs. 5 per share)	1,124.23	1,106.71	1,105.92	1,124.23	1,105.92
XIII	Other equity excluding Revaluation Reserve				4,420.90	3,048.70
XIV	Earnings per share (of Rs. 5/- each) (not annualised):					
	Basic	1.86	0.77	1.63	4.19	4.08
	Diluted	1.86	0.77	1.62	4.18	4.06

For, Dev Information Technology Limited

Jaimin Shah
Jaimin Shah
(DIN : 00021880)
Managing Director

Harshil Shah
Harshil Shah
Chief Financial Officer

Pranav Pandya
Pranav Pandya
(DIN : 00021744)
Chairman

Krisa Shah
Krisa Shah
Company Secretary

Place: Ahmedabad
Date: May 24, 2024

INITIALED FOR IDENTIFICATION
BY
Rinkesh Shah & Co.
RINKESH SHAH & CO.

Particulars	As at	As at
	31st March, 2024	31st March, 2023
I ASSETS	(Audited)	(Audited)
1 Non-current Assets		
(a) Property, Plant and Equipment	1,154.02	831.66
(b) Right of Use Assets	169.07	8.39
(c) Intangibles assets under development	325.62	113.81
(d) Goodwill	627.82	448.31
(e) Other Intangible assets	247.54	136.48
(f) Financial Assets		
(i) Investments	347.92	319.32
(ii) Loans	33.64	86.41
(iii) Other Financial Assets	94.07	144.84
(g) Income tax assets (Net)	27.56	1.27
(h) Deferred tax assets (Net)	16.42	-
(i) Other non-current assets	-	70.00
Total Non-current Assets	3,043.68	2,160.49
2 Current Assets		
(a) Inventories	633.75	498.33
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	5,129.84	3,499.65
(iii) Cash and cash equivalents	340.00	249.63
(iv) Bank balances other than (ii) above	266.39	266.62
(v) Loans	6.57	-
(vi) Other Financial Assets	44.34	-
(d) Other current assets	84.01	99.33
Total Current Assets	6,504.90	4,613.56
TOTAL ASSETS	9,548.58	6,774.05
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,124.23	1,105.92
(b) Other Equity	4,420.90	3,048.70
(c) Non-Controlling Interest	283.21	6.10
Total Equity	5,828.34	4,160.72
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	404.28	365.37
(ii) Lease Liabilities	150.47	8.88
(iii) Other financial liabilities	-	-
(b) Provisions	40.80	4.86
(c) Deferred tax liabilities (Net)	23.28	10.41
(d) Other non-current liabilities	-	-
Total Non-current Liabilities	618.83	389.52
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	878.79	354.72
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	7.03	5.01
- Total outstanding dues of trade payables other than micro and small enterprises	1,019.42	1,229.74
(iii) Lease Liabilities	24.42	0.33
(iv) Other financial liabilities	703.58	388.43
(b) Other current liabilities	384.96	183.97
(c) Provisions	64.53	61.61
(d) Current Tax Liabilities (Net)	18.68	-
Total Current Liabilities	3,101.41	2,223.81
TOTAL EQUITY AND LIABILITIES	9,548.58	6,774.05

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

CA Rinkesh Shah
Partner
Membership No. 131783

Date: May 24, 2024
Place: Ahmedabad

For, Dev Information Technology Ltd.

Jaimin Shah
(DIN : 00021880)
Managing Director
Pranav Pantya
(DIN : 00021744)
Chairman
Harshil Shah
Chief Financial Officer
Trisa Shah
Company Secretary

INITIALED FOR IDENTIFICATION
BY
Rinkesh Shah & Co.
RINKESH SHAH & CO.



DEV INFORMATION TECHNOLOGY LIMITED

CONSOLIDATE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before taxation	1,249.36	1,125.63
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization expense	139.97	124.83
Interest Income	(33.69)	(40.67)
Interest and Other Borrowing Cost	141.77	138.81
Dividend Income	(1.88)	(1.88)
Unrealised Forex Loss/(Gain)	(3.17)	(52.67)
ESOP Expense for the year	-	16.41
(Profit) / Loss on Sale of Property, Plant and Equipment	(62.43)	-
Dividend Paid	55.34	-
Excess provision/sundry balances written back	11.83	33.89
Effect of fair valuation of investments	(8.13)	(592.88)
Actuarial gains/ (losses) on post employment defined benefit plans	-	0.52
Provision for Expected Credit Loss	1.10	-
Impairment of Trade Receivable	-	(19.82)
Operating Profit before Working Capital Changes	1,490.07	732.17
Working Capital Changes:		
Changes in Inventories	(135.42)	(30.50)
Changes in trade receivables, other financial assets and other assets	(1,179.29)	(270.64)
Changes in trade payables, other financial liabilities and other liabilities	31.56	(558.97)
Net Changes in Working Capital	(1,283.15)	(860.11)
Cash Generated from Operations	206.92	(127.96)
Direct Taxes paid (Net of Income Tax refund)	(286.13)	(36.80)
Net Cash flow from Operating Activities	(79.21)	(164.76)
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment/intangible assets	(199.14)	(128.26)
Sale of property, plant & equipment	-	-
Investments made in equity shares of Subsidiary company	(83.22)	(1.00)
Proceeds from Sale/Redemption of Investment (Net)	-	609.10
Loans given	52.77	-
Dividend Income	1.88	1.88
Goodwill on Purchase	-	(448.31)
Changes in bank balance other than cash & cash equivalent	3.98	(88.24)
Adj on reserves of Subsidiary	-	(50.69)
Interest Income	13.23	40.67
Net Cash flow from Investing Activities	(210.50)	(64.85)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(55.34)	(55.21)
Proceeds from/(Repayment) of Borrowings (Net)	483.07	(241.93)
Finance cost Paid	(137.46)	(138.81)
Security Premium Received	88.15	-
Proceeds from exercise of share options	16.56	10.94
Payment of Lease Liability	(14.89)	(8.15)
Net Cash flow from Financing Activities	380.09	(433.16)
Net Increase/(Decrease) in cash & cash equivalents	90.38	(662.77)
Cash & Cash equivalent at the beginning of the year	249.62	912.39
Cash & Cash equivalent at the end of the year	340.00	249.62

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard -7

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

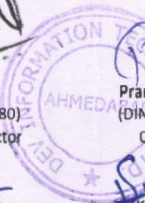
As per our report of even date attached.

For, Dev Information Technology Ltd.

Jalmin Shah

Jalmin Shah
(DIN : 00021880)
Managing Director

Harshil Shah
Harshil Shah
Chief Financial Officer



Pranav Pandya

Pranav Pandya
(DIN : 00021744)
Chairman

Krisa Shah
Krisa Shah
Company Secretary

Date: May 24, 2024
Place: Ahmedabad

INITIALED FOR IDENTIFICATION
BY
Rinkesh Shah & Co.
RINKESH SHAH & CO.

Notes:

1. The above Audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on May 24, 2024.

2. The Audited consolidated financial results for the Quarter and Year ended March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

3. The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "IT & IT Enabled Services" which is considered to be the only reportable business segment.

4(i). Pursuant to a share purchase agreement dated December 22, 2023 the company has planned to acquire 100% stake in Dhyey Consulting Services Private Limited (Dhyey), as approved by the shareholders through EGM held on January 09, 2024 for a total consideration of Rs. 900 to be lakhs paid partly in cash and balance by issue of shares via preferential allotment. The said company is engaged in the business of implementation and development of Microsoft Dynamics, CRM, AI and Power Platform.

4(ii). The company, on December 21, 2023 paid Rs. 90.09 lakhs to the shareholders of Dhyey for acquisition of 10% stake. The board of directors of the company in their meeting held at February 21, 2024 had approved acquisition of upto 4,444 fully paid equity shares of Dhyey for a total consideration of Rs.399.99 lakhs by issuance and allotment of 2,94,117 fully paid up equity shares of the company having face value of Rs. 5/- per share at a price of Rs. 136 per share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (SEBI ICDR Regulations), for a consideration other than cash (for discharge of 44.44% of entire purchase consideration) from the shareholders of Dhyey. The accounting for the transaction has been carried out in compliance with Ind AS 103- "Business Combinations".

5(i). The company has allotted 56,422 equity shares of face value of Rs 5/- each pursuant to the Dev Information Technology Limited Employee Stock Option Scheme 2018 to the eligible employees on March 14, 2024. The same have been credited and transferred on the permanent ISIN and have got listed on both the stock exchanges on May 13, 2024.

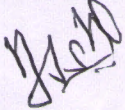
5(ii). The company has allotted 15,680 equity shares of face value of Rs 5/- each pursuant to the Dev Information Technology Limited Employee Stock Option Scheme 2018 to the eligible employees on July 06, 2023. The same have been credited and transferred on the permanent ISIN and have got listed on both the stock exchanges on August 09, 2023.

6. Figures of quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.

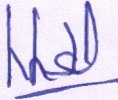
7. The Board of Directors at its meeting held on May 24, 2024 has proposed a final dividend of 0.25% per equity share.

8. The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

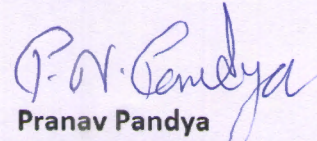
For, Dev Information Technology Limited



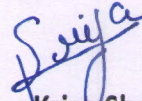
Jaimin Shah
(DIN : 00021880)
Managing Director



Harshil Shah
Chief Financial Officer



Pranav Pandya
(DIN : 00021744)
Chairman



Krisa Shah
Company Secretary

Place: Ahmedabad
Date: May 24, 2024

Annexure-I

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
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Subject: Declaration with respect to Audit Reports with unmodified opinion:

Dear Sir/Mam,

With respect to the stated subject and pursuant to Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities Exchange Board of India (SEBI), we hereby declare that the Audit Report issued by M/s. Rinkesh Shah & Co., Chartered Accountants, Statutory Auditors on the Annual Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 is with **unmodified opinion**.

We request you to take above information on record.

Thanking you,

Yours Faithfully

DEV INFORMATION TECHNOLOGY LIMITED,



JAIMIN JAGDISHBHAI SHAH

Managing Director

(DIN: 00021880)

Date: 25th May, 2024.

Annexure II:

NAME	M/S Murtuza Mandorwala & Associates
Date Appointment	24 th May, 2024
Term of Appointment	F.Y. 2024-25 (1 year from the date of appointment)
Address	B-503, Sivanta One, Pritamnagar Cross road, Near V.S. Hospital, Ellisbridge, Ahmedabad-380006
Contact	09409020523
Qualification	<ul style="list-style-type: none">✓ Member of Institute of Company Secretaries of India✓ Bachelor in Commerce from Gujarat University✓ Masters in Commerce from Indira Gandhi National University✓ Bachelor of Law from Gujarat University✓ DLP: Diploma in Labour Practice from Gujarat University
Area of Practice	Corporate & LLP Laws, SME Advisory, Compliance, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services.
Service Provided	Corporate & LLP Laws, SME Advisory, Compliance, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services.
Peer-review no.	1615/2021
M. No.	F10745
C.P.No.	14284

Annexure III:

NAME	M/S Manav Sheth & Company.
Date of Appointment	24 th May, 2024
Term of Appointment	F.Y. 2024-25 (1 year from the date of appointment)
Address	Sheth Vas, Near Jain Temple, Kalol, Gujarat-382721, India
Contact	9426228279
Qualification	Mr. Nisarg J. Shah <ul style="list-style-type: none"> ✓ Chartered Accountant ✓ Bachelor's Degree in Commerce
Area of Practice	Internal Audit, Statutory Audit, Special Audit, Concurrent Audits, Tax audit, TDS(Tax deduction)Audit, other audits, Good & Services, Corporate laws, Management Consultancy.
Service Provided	<ul style="list-style-type: none"> • Statutory Audits of public and private companies, medium and small firms. Laws in India require private and public companies, and some other entities to get their accounts audited annually. • Internal & Management Audits – the firm has actively assisted in conducting Internal and Management Audits of Public and Private Limited companies which are required by the Companies Act as well as Managements of progressive businesses which desire assurance with regard to their systems and transactions. • Concurrent Audits – Assisted to conduct Concurrent Audits of Several public and private sector banks. • Tax Audits – Handled Tax Audits under the provisions of Section 44AB of The Income tax Act and certification for companies fulfilling a minimum turnover criteria or if they enjoy tax exemptions and benefits. • TDS (Tax Deduction) Audits - managements often desire a TDS audit to ensure effective compliance with various tax deductions at source and international withholding taxes. • Other Audits - Societies, Public and Private Trusts and not-for-profit organisations (NGOs). • Representation Services - in assessments and other proceedings, representation in appeals before Commissioner (Appeals), Income Tax Appellate Tribunal, Income Tax Settlement Commission, Authority for Advance Rulings (AAR), etc <p>Goods & Service Tax & VAT</p> <ul style="list-style-type: none"> • Registration, Planning, Consultation, Compliance • Filing of returns, Representation before assessing authorities <p>Corporate Laws</p> <ul style="list-style-type: none"> • Company law - consultation, planning and compliance • Incorporation of new companies - including Indian, foreign, and subsidiaries of wholly owned foreign companies • Miscellaneous Services - including Search Reports with Registrar of Companies etc <p>Management Consultancy</p> <ul style="list-style-type: none"> • Preparation of project and feasibility reports, applications for funding with financial institutions • Liaison with investors, funding agencies, Financial Institutions etc.
FRN	128310W