

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 Jeebhoy Towers, Dalal Street Mumbai -400001 Trading Symbol: 543462
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Subject: Submission of Annual Report 2023-24:

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

With reference to the captioned subject and further to our letter dated 05th September, 2024, we 'Dev Information Technology Limited' (the "Company") are submitting herewith the 27th Annual Report of the company for the financial year 2023-24. The copy of 27th Annual report of the company have also been dispatched to the shareholders via email dated 06th September, 2024.

Kindly take this information on your records.

Thanking you,

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

Krisa Shah
Company Secretary & Compliance Officer
Place: Ahmedabad
Date: 06th September, 2024

Encl.: a/a

People First; *Business Always*



Annual Report 2023-24

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Dev Information Technology Limited



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 - DEVIT

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

The BSE Limited - 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 SHAH (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

Discover the driving forces behind our organization's strategic direction and growth.



Pranav Pandya **Founder & Chairman**

The formidable presence of Pranav Pandya, our company's illustrious Founder & Chairman, boasts an unparalleled 30+ years of trailblazing experience in the Technology domain. As a first-generation entrepreneur with a background in electronic and microprocessor engineering, he is a testament to the indomitable spirit of innovation and vision.

Hailing from a distinguished family with a profound legacy in legal advising and the administration of erstwhile Princely states in the Saurashtra region of Gujarat State, India, he carries the Knowledge of history with grace. But his visionary approach sets him apart, granting him a profound understanding of the far-reaching implications of technology in both public and private sectors. This unique insight paves the way for lasting and meaningful business relationships for the company.

His unwavering commitment to excellence is evident in every endeavour he undertakes. He approaches every task with meticulous attention to detail, ensuring he goes the extra mile to achieve exceptional results. His mastery in the realm of e-Governance has solidified him as a dependable IT expert in the e-Governance power circle.

At present, Pranav Pandya wears the prestigious mantle of Chairman of the Gujarat Electronics and IT Association (GESIA), further bolstering his influence in the tech landscape. His association with prominent industry bodies like NASSCOM, ISODA, CII, FICCI, TiE, GCCI, and SGCCI reflects his unwavering dedication to shaping the future of the technology landscape on both regional and national levels.

Pranav Pandya's awe-inspiring journey is a testament to the power of determination, vision, and unwavering dedication. His remarkable achievements and profound impact on technology have set the stage for the future of company brimming with endless possibilities.



Jaimin Shah

MD & CEO

Prepare to be inspired by Jaimin Shah, a true trailblazer and our esteemed Managing Director & CEO, who possesses an awe-inspiring 28 years of illustrious experience in the IT industry. Armed with a Bachelor's in Computers, he is not just a Co-Founder and Managing Director but a visionary leader on a mission to redefine the landscape of global IT consulting and services.

Driven by an unwavering commitment to excellence, he fortifies strategic partnerships, amplifies client relevance, and envisions a transformative future for our company. His passion and business acumen have earned him prestigious accolades, including the coveted 'Outstanding IT Entrepreneur of the Year' by the Ahmedabad Management Association (AMA) and the distinguished 'Alumni of the Year' by Dharamsinh Desai University (DDU). He is currently Executive Council Member of Maharaja Sayajirao University of Baroda. And also the Governing Council Member of Adani Institute of Digital Technology Management.

His influence extends far beyond our organization's boundaries. An active contributor to prominent industry associations like NASSCOM, ASSOCHAM, QCI, GESIA, GCCI, TiE, ICBC, and AMA, he propels the IT sector towards new heights of success. Not content with just revolutionizing the IT domain, his heart resonates with charity, where he dedicates his time and energy to a few esteemed charitable trusts.

As the Co-Chairman of ASSOCHAM Gujarat, Sr. Vice President of TiE Ahmedabad, Trustee of Dewang Mehta Foundation Trust, and Founder-Director of GESIA IT Association, his exceptional leadership and commitment to progress set a powerful precedent for all aspiring leaders. His unwavering determination and relentless pursuit of excellence propel our organization and the entire IT industry towards a future filled with boundless possibilities.



Vishal Vasu

DIRECTOR & CTO

Vishal Vasu, a visionary Director and Chief Technology Officer (CTO) of Dev Information Technology Ltd (DEV IT), holds the reins of the company's Technology and Innovation ecosystem. In this influential role, he steers the ship of technology, research, and innovation, forging new growth paths for the organization. With a focus on Research & Development activities in DEVLabs, he leverages cutting-edge technologies to create ground-breaking solutions for clients worldwide, establishing DEV IT as a pioneer in the IT industry.

His impact extends beyond innovation. As the spearhead of the Information Technology function, he meticulously orchestrates the company's IT infrastructure, systems, processes, and security landscape. His technical direction guides the company's managed IT services, architecture designs, software technology, and cybersecurity, fortifying project development and propelling business growth.

With a career spanning almost three decades, he is a seasoned professional with a wealth of expertise in systems engineering, software development, and IT information management. His accolades as a certified technology specialist on Microsoft platforms and a certified Cybersecurity Expert are testament to his unwavering commitment to delivering excellence.

He also currently serves as President of the International Association of Microsoft Channel Partners (IAMCP), the world's largest association of Microsoft Channel Partners.

A captivating communicator and thought leader, he frequently speaks at events and forums, contributes to industry publications, and shares his insights through an avid blog on information technology. His articles resonate with diverse audiences, cementing his influence in the tech community.

With him at the helm, DEV IT pioneers the future of technology, unlocking limitless possibilities and delivering exceptional value to its global clientele.



Prerak Shah

Director & Jt. CEO

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 businesses maximize their IT investments.

Before returning home in 2009, in his 14 years in US, one term of 'vanvas' as he jokingly calls, he acquired his M.S. Degree in Computer Science, ITIL certification and became Project Management Professional (PMP) from PMI in 2007 and had successfully led many global projects to fruition.

In his 25+ years of career, he has assisted in implementation of many IT projects – ranging from Business Process Automation Applications, Building business's web presence and portals as well as ERP Solutions, across many verticals, aptly leveraging latest technologies and current trends. Being appointed as Chairman of GCCI's IT & ITES committee, he is committed to leverage his this experience to enable and empower Gujarat's industries with sound and secure IT.

He relies on good governance and adheres to project management principles and spearheads company's PMO, processes and community-oriented activities. Also, as founding member and President of PMI's Gujarat Chapter - he assists in spreading knowledge and awareness about project management practices in Gujarat region via way of member engagement, academia relations and conducting knowledge forums, workshops and trainings.

Helping less privileged and making society a better place to live for all, is something that is close to his heart. He strongly believes that in interest of the cause, instead of carrying various such charters individually, it is better to unite and work towards empowering the ones that are already working on it. And in that line, he has always made it a point to find time to support Yuva Unstoppable in various roles and he has been also recognized by Yuva Unstoppable as "Youth Icon".

He strongly believes that every little thing we give back to society has ability to make huge difference in society. As a testament to his this philosophy, as a Vice President of his alma mater's alumni body, he has been actively engaged and contributing to Centennial Vision of L D College of Engineering - an esteemed engineering college of Gujarat with legacy of 75 years.

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 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 empaneled as IP Advisor to GESIA, TiE, GUSEC, Research Park Advisory Committee of Gujarat University and KVIC. He has also been appointed as regional consultant on WIPO's roster. WIPO is the world's leading forum, under the aegis of United Nations, for Intellectual Property (IP) services, policy, information and cooperation among member countries.

Leadership Team

Our leadership team embodies a synergy of technical prowess, innovative thinking, and a forward-looking vision. Their collective expertise ensures that we stay ahead of the curve, continually delivering unparalleled solutions and services to our valued clientele.



Chaitali Shah

HR Manager -
Payroll & Operations



Debashish Ghosh

General Manager -
Public Sector (West)



Devang Bhatt

Associate Vice President,
Corporates Sector



Harshil Shah

Chief Financial Officer -
Accounts



Kaushal Vyas

Associate Vice President
Public Sector (West)



Ketan Shah

Practice Head -
Dynamics



Krunal Soni

Sr. Vice President (Operations)
Blockchain



Manoj Dhanak

Sr. Vice President (Sales)
Blockchain



Nilay Bhatt

Manager
IT Infrastructure



Nilesh Mandani

Sr. Vice President (Sales)
Enterprise Applications



Nilesh Panchal

Sr. Vice President (Operations)
Enterprise Applications



Paritosh Jani

Associate Vice President
Managed IT Services



Piyush Nagar

Manager
Talent Management



Pratik Jadav

Director Dev Info-Tech
North America Limited



Sahil Amin

Sr. Vice President (Operations)
Enterprise Applications



Sanjay Santoki

CoE Lead &
Systems Architect - CCoE



Shomy Sathyadevan

Delivery Head -
Cloud Services

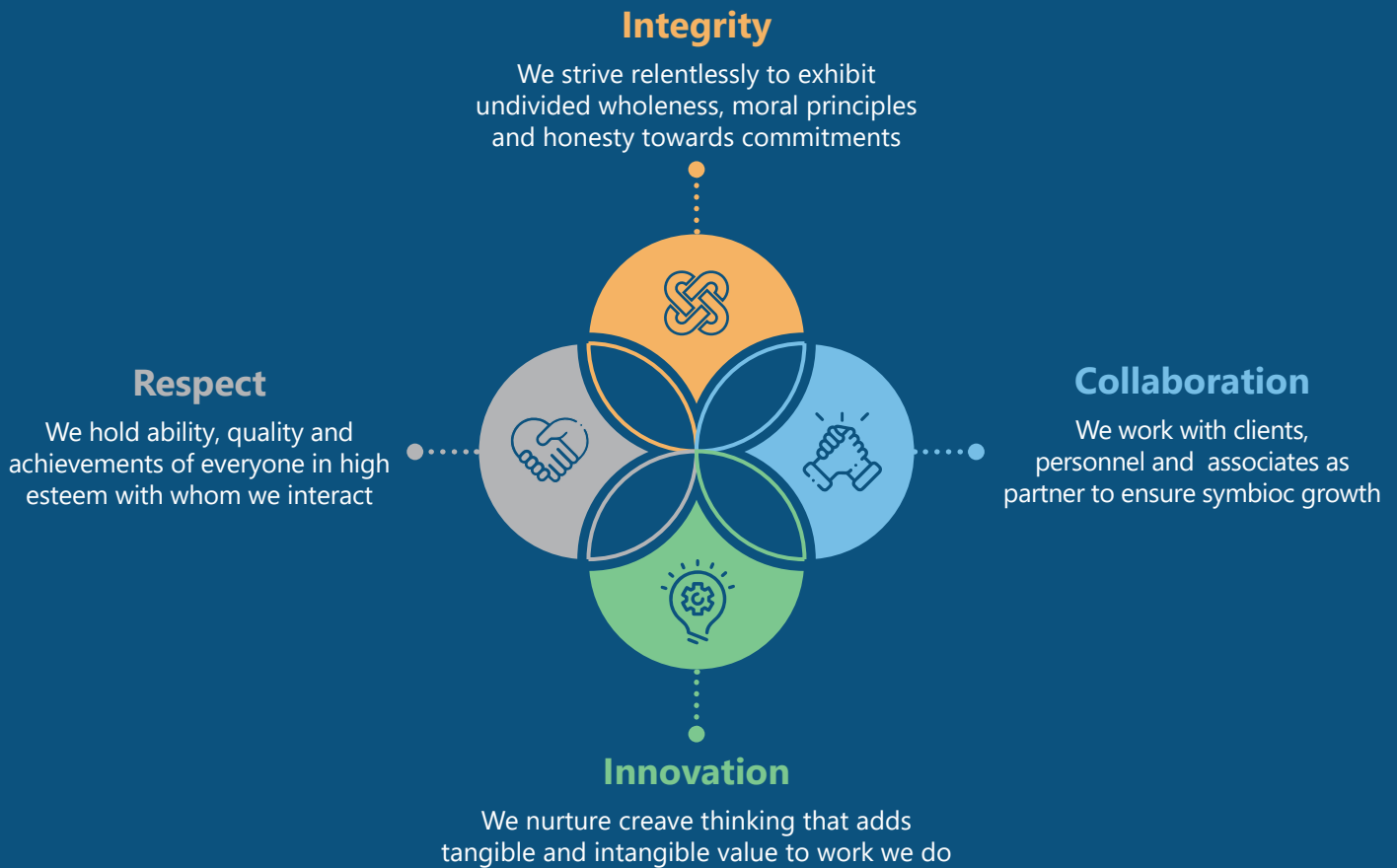


Tejas Patel

Vice President
Public Sector (North)

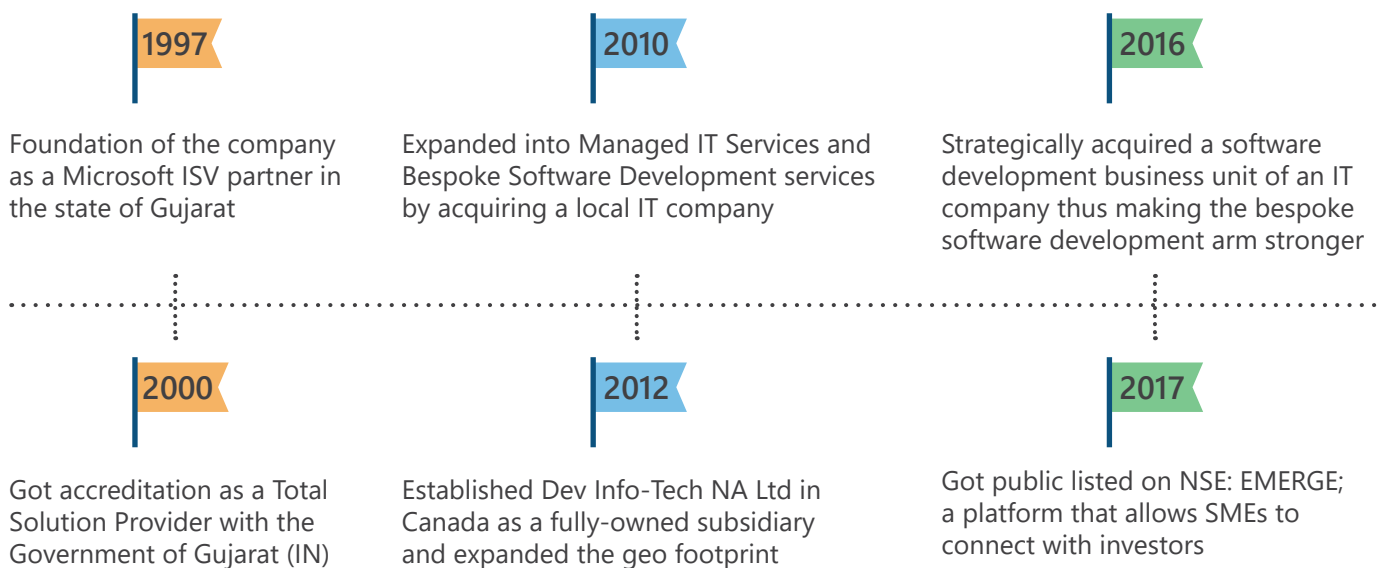
Our Values

At the heart of our culture lie our core values, guiding our actions and forging the path to excellence.



Our Journey

We've come a long way since 1997! Here are some highlights from our journey.



Our Philosophy

At our company, we prioritize people first, fostering strong relationships with clients and employees to ensure their success. While technology is our expertise, we focus on personalized service and embracing diversity to drive creativity and exceptional solutions.



2018

Successfully ventured DevX; a managed co-working business and a start-up accelerator

2021

Launched our flagship products, TALLIGENCE and ByteSIGNER

2023

DEV IT's acquisition of Dhyey Consulting bolsters its portfolio with a holistic offering around Microsoft's Dynamics 365 platform, empowering informed decision-making and operational efficiency for businesses.

2020

Chartered and established a Cloud Center of Excellence (CCoE) during the COVID year

2022

Migrated away from NSE: EMERGE to the main boards of NSE and BSE

Acquired a Blockchain solutions development company

Awards and Accolades

This is a testament to our relentless pursuit of excellence and the industry recognition we've garnered along the way.



2024	2024 Gavriella Schuster IAMCP D&I Partner of the Year Rising Star (Enterprise)					
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

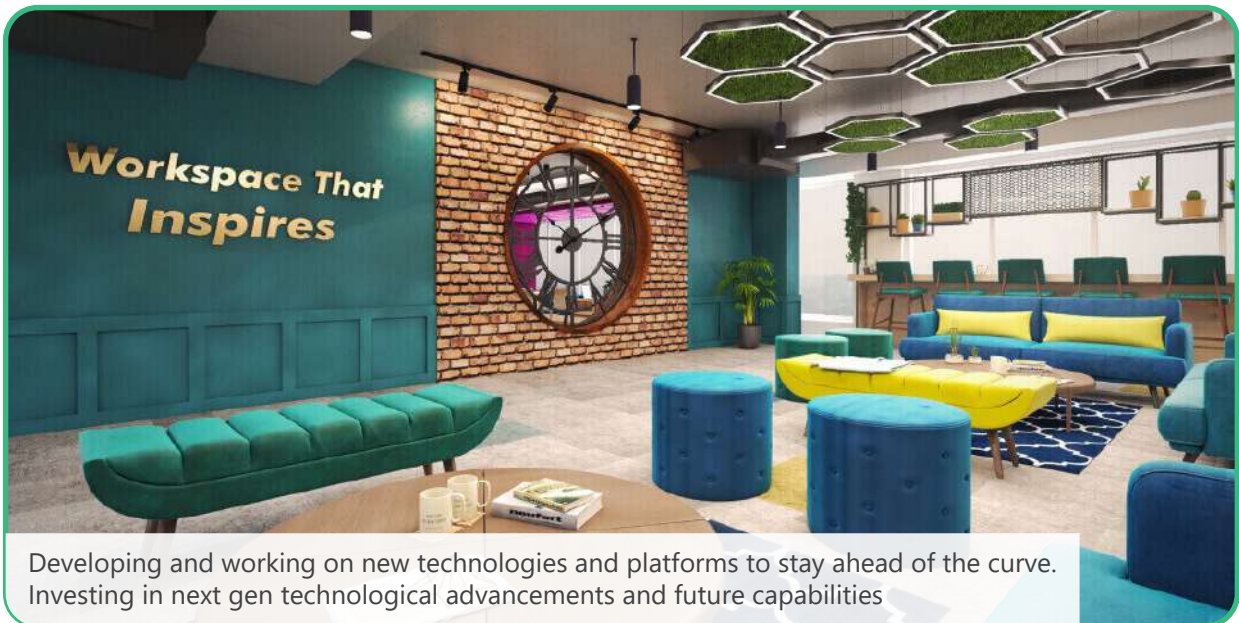


Fostering Innovation by creative thinking

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



Reimagine the Coworking Spaces in India



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

Startup Accelerator Program

Business Accelerator in India with rich experience into building businesses, intellectual expertise of mentors and funders to pump-in capital for rapid expansion.

Collaborative Work Space

Our state of the art 2,65,000+ Sq. Ft. area, with 3200+ 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**

Chairman &
Whole-Time Director

**JAIMIN
JAGDISHBHAI
SHAH**

Managing Director

**VISHAL
NAGENDRA
VASU**

Whole-Time Director

**PRERAK
PRADYUMAN
SHAH**

Whole-Time Director

**VENKATA
RAMA SUBBA
RAO VELAMURI**

Independent Director

**JATIN
YOGESHBHAI
TRIVEDI**

Independent Director

**UMESH
RATEJA**

Independent Director

**RAMA
MOONDRA**

Woman
Independent Director

**HARSHIL
HEMANT SHAH**

Chief Financial Officer

KRISA SHAH

Company Secretary &
Compliance Officer

Global Footprint



Ahmedabad, Gujarat

14, Aryans Corporate Park, Thaltej,
Ahmedabad - 380059, Gujarat, INDIA



Jaipur, Rajasthan

Plot No. F-133 In Scheme Vaishali Nagar,
Vaishali Nagar, Jaipur,
Rajasthan - 302019



Pune, Maharashtra

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



Kochi, Kerala

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



Ontario, CANADA

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





Service Offerings

Discover our comprehensive suite of services, encompassing expert advisory, tech support, custom software development and more - all tailored to meet your specific requirements.



Cloud Services

Optimized cloud solutions for the modern enterprise.

- Cloud Advisory
- Application Modernization
- Managed Cloud Services
- Enterprise DevOps
- Backup & Disaster Recovery

Managed IT Services

IT infrastructure management for the modern digital age.

- Data Center Support
- Managed Digital Workplace



Digital Transformation

Stay ahead with tailored digital transformation services.

- Modern Workplace
- M365 Migration Services
- Hybrid and Remote Work
- Cyber Security Services
- Data & Analytics
- Blockchain Solutions





Application Development

Crafting digital masterpieces for your business.

- Bespoke Software
- eGov Platforms
- Mobile App Development



Enterprise Applications

Empower your business with agile enterprise business applications.

- Microsoft D365 F&O
- Microsoft D365 CRM
- D365 Business Central
- Microsoft Power Platform



Our Products

Discover the transformative power of our products, backed by cutting-edge technology that optimizes the efficiency and productivity of your business.

telligence

BUSINESS INTELLIGENCE & ANALYTICS

A PRODUCT OF DEV IT

From Data To Intelligence

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



ByteSIGNER

A PRODUCT OF DEV IT

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

Transform, Secure, Lead



At Dev Information Technology Limited (DEV IT), our mission is clear: to empower our clients to achieve remarkable transformations through cutting-edge digital infrastructure. We are committed to providing the innovation, security, scale and strength needed for them to lead in their industries. This commitment to our clients and our own continuous evolution as an industry leader defines this year's theme: **"Transform, Secure, Lead."**

As technology continues to advance rapidly, new opportunities for growth and innovation arise. At DEV IT, we are dedicated to harnessing these opportunities by driving transformative solutions across various domains - let it be leveraging Microsoft's enterprise level platform (D365, CRM, Power Platform) to automate and streamline business functions of enterprises, ensuring business continuity and safeguarding enterprises' Technology Infrastructure wherewithal through our Managed IT Services OR enabling business with use of cutting-edge technologies and services covering blockchain technology, AI, IoT, data analytics and cybersecurity, we are committed to lead the way and ensure a secure digital landscape for our clients, locally and globally.

By leveraging new-age technologies, we not only help our clients achieve substantial transformations but also transform ourselves, ushering in a new era of innovation that strengthens our leadership in the industry relationships. Our focus remains on exploring cutting-edge technologies, staying ahead of emerging trends and regulations, building robust partnerships, and investing in the continuous development of our teams. We believe that staying agile and adaptable is key to navigating the complexities of today's dynamic environment.

Message from the **Chairman**

Dear Shareholders,

First and foremost, I extend my heartfelt congratulations to all of you on our collective achievements over the past year. Last year was a period of growth and innovation for DEV IT, guided by our theme, "Innovate, Elevate, Expand." Our team worked tirelessly to broaden our horizons and deliver exceptional value to our stakeholders.

As we embark on a new chapter this year, our theme, "Transform, Secure, Lead," will be at the heart of our strategy. While we continue to strengthen our core service offerings across the technology landscape, we are also taking concrete steps to future-proof the company's growth and leadership through investments in new-age technologies.

India's Growth Trajectory

Today, India is at the cusp of a major growth trajectory. We are just a few years away from being the third-largest economy in the world, and our impact across everything that matters in this world is growing manifold.

According to projections by major analysts, India is most likely to overtake Germany and Japan and will become the third largest economy after China and the US. In 25 years, at a size of US\$26 trillion, our per capita GDP would be over US\$15,000, six times its current level. Much of this growth will be powered by embracing Digital technology in everything we do.

Today, Indian IT & BPM Industry is approx. 245 billion Dollar (i.e., Rs 20 Lacs Crore) and aiming to grow 9 to 12% Year-On-Year growth.

Indian IT/BPM industry is just not growing globally, but Domestic IT Industry is also growing rapidly and going to achieve 54.4 billion US Dollar in current year.

There is massive potential for technology to address many of our most persistent development challenges, both in the private and public sectors. Whether it is generating jobs, improving access to healthcare and education, increasing the degree of formalization in the economy, public services delivery, or getting more women into the workforce—technology will play a crucial role in solving these fundamental challenges.

Considering these opportunities, DEV IT is strategically positioned to expand our footprint both internationally and domestically. We plan to fuel overseas business growth through direct engagement, including focused and strategy-oriented market visits to the USA and Europe by key senior personnel as well as the directors. Moreover, if a promising synergy is identified, DEV IT is open to exploring potential acquisitions of relevant, operational overseas entities.

In consideration of the above facts, DEV IT has poised itself in both marketplace places, India domestic market and Global marketplace. In accordance with the reality that data-driven information is the new oil, our efforts in Cloud, Automation and Data empowers our clients with real-time insights and predictive analytics. This in turn further enables clients towards confidence oriented informed decision-making.

Our latest acquisition of M/s Dhyey Consulting Services Pvt Ltd was aimed to strengthen DEV IT's Microsoft enterprise business solutions delivery and also increase its market in Enterprise Applications area locally and globally, and our combined expertise and offerings have gained remarkable tractions, as is evident by the number of new projects launched in India and an expanding global client footprint. We continue to deliver robust solutions powered by platforms like Microsoft Power platform and services based on Microsoft Enterprise solutions, coupled with our 22 odd MSME-focused business solutions . Notably, our agile D365 team is now offering Microsoft Co-Pilot AI capabilities to enhance customer experience for MSME and Enterprise customers.

This strategic acquisition will also strengthen our Managed IT services business further. Further, as we all know local and global data center market is growing and DEV IT has expertise in managing Data Centre remotely, 24x7x365, will provide more business opportunities in near future. Our Managed IT Services team, in conjunction with our DevOps team, operates as an extended DevOps version, ensuring seamless application modernization and helping MSMEs transition to a cloud-first approach by modernizing their legacy applications and infrastructure.

As we know, having our own product adds to company's Intellectual Property quotient, which will increase value of any company and same has been identified early by DEV IT's management. Also, there is rapid growth in adopting digital technology in MSME sector which will boost DEV IT's decision in having its own product, Talligence and ByteSIGNER. Our proprietary product, Talligence, has also evolved significantly, thanks to our AI-ML and data-driven BI-Analytics practice teams. Talligence is now being embraced across Western and Southern India as a powerful, affordable, and user-friendly solution for delivering world-class business intelligence and analytics to MSME owners. While our ByteSIGNER, a productized solution, has garnered loyal client base which keeps on growing organically in its own niche MSME business clientele base where bulk signing of electronic documents and forms is a necessity.

In blockchain technology, for example, we are enhancing our capabilities in smart contract development and decentralized finance. Our focus on digital identity verification and enterprise blockchain solutions reflects our commitment to building a secure and transparent digital ecosystem. In fact, block chain technology enabled smart contracts solution being positioned by us has sizeable applicability in public sector domain. I would like to gently remind all the Shareholders that DEV IT had acquired one of the leading Block-chain consultancy company, Minddeft Technologies Pvt Ltd.

We are also making significant strides in the realm of the Internet of Things (IoT). We are leading the development of smart city solutions, resulting into innovations for both public and private sector clients. By integrating AI and machine learning with IoT data, we aim to foster innovative and predictive industries and create a more connected, sustainable world.

In the area of cybersecurity, we have expanded our offerings to include comprehensive network security,

endpoint control, and vulnerability assessment services and committed to invest more to strengthen and deepen more. Very soon, we will be having our own Security Operations Center (SoC) services and incident management capabilities ensure that our clients' digital assets remain well-protected in an increasingly complex threat landscape.

Our strategic investment in DEVX remains strong, DEVX is currently valued more than Rs 250 Crores wherein DEV IT is Co-Promoter and majority shareholder of DEVX. As one of India's fastest-growing managed space service providers, DEVX currently operates across 1.5 million square feet in 12 cities in India with 22 odd centers and has a thriving practice in supporting startups and early-stage companies through initiatives like Fund of Funds, co-working spaces, and hackathons. This successful strategic investment by the company has contributed significantly to DEV IT's overall valuation and in coming times this scenario has strong possibility of resulting into realize more profits for its shareholder.

While we have made significant progress, we must also acknowledge the challenges we face as an industry. Rapid technological advancements, evolving regulatory requirements, and an ever-changing cybersecurity landscape demand agility and innovation. Additionally, a global talent shortage, particularly in specialized fields such as blockchain, AI and IoT, adds another layer of complexity. To address these challenges, we are committed to strengthening partnerships, investing in our teams by fostering tie ups with well-versed Universities as well as colleges, and staying at the forefront of emerging technologies and regulations.

The global business environment is also evolving and influenced by geopolitical uncertainties and shifts in market dynamics, especially in the Western world, a significant consumer of technology solutions. To counterbalance these dynamics, we maintain a strong focus on our domestic practice in both the public and private sectors across Western India, from Goa to Punjab. This approach will help ensure steady revenue growth, as witnessed in FY 23-24, into FY 24-25 and beyond, reinforcing our position as a leading technology service provider.

Given the promising outlook for both the Indian and global economies, we are excited about the future of the technology solutions delivery business. At DEV IT, we are confident that our focus on transformation, security, and leadership will continue to drive our success.

We at DEV IT would like to whole heartedly thank, dear shareholders, for being an integral part of our journey and for your unwavering support as we continue to innovate and grow as a holistically responsible Technology Business entity of India.

Sincerely,

Pranav Pandya
Chairman

NOTICE OF THE 27TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Seventh Annual General Meeting (AGM) of the Members of Dev Information Technology Limited will be held on **Monday, 30th September, 2024 at 09:00 A.M** will be convened through Video Conference ('VC') / other audio visual means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, 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 31st March, 2024 together with Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares at the rate of 5% i.e. ` 0.25/- per share on Equity Shares of the Company for the Financial Year ended 31st March, 2024.
3. **Re-appointment of Director retiring by rotation:**
To re-appoint Whole-time Director in place of Mr. Pranav Niranjana Pandya (DIN: 00021744), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS: -

4. **Re-appointment of Mr. JATIN YAGNESH BHAI TRIVEDI (DIN:01618245) Non-Executive Independent director for the further period of 5 years.**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and Regulation 17 and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof from time to time) as amended from time to time, and any other applicable laws, if any, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. JATIN YAGNESH BHAI TRIVEDI (DIN:01618245), as a Non-Executive Independent director on the Board of the Company to hold office for a term of five consecutive years commencing from the expiry of his present term that is with effect from December 20, 2024 till December 20, 2029, who is not liable to retire by rotation, at following terms and conditions:

Terms & Conditions:

- (1) Period of appointment: Re-appointment for a further term of five consecutive years commencing from the expiry of her present term that is with effect from December 20, 2024 till December 20, 2029;
- (2) Remuneration: NIL;
- (3) Sitting Fees: Upto the ceiling limit of ` 25000/- per meeting for attending meeting of the Board or Committees thereof, as may be decided by the board from time to time."

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

5. **To approve and amend material related party transaction limits with M/s Dev Infotech North America.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with DEV INFOTECH -NORTH AMERICA provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such

documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

6. **To approve Dev Information Technology Limited - Employees Stock Option Plan 2024 ('DITL-ESOP 2024' or 'ESOP 2024' or 'Plan')**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (“the Act”) and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (“SEBI”) (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB & SE Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable laws, rules and regulations, Circulars / guidelines for the time being in force, and from time to time applicable and subject to any such other consents, permissions, sanctions and approvals of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s), and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee including the Nomination and Remuneration Committee (“Compensation Committee”) which the board has constituted to exercise its powers including the powers conferred by the resolution), the consent of the Members be and is hereby accorded to the Compensation Committee to create, issue and grant not exceeding 18,00,000 (Eighteen Lakhs) employee stock options (hereinafter referred to as the “Options”), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in the employment or service of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company’s subsidiary company(ies) in terms of ESOP 2024), present and future, in or outside India, including any director who is in whole time employment (other than employees / directors who are promoters or belonging to the promoter group, independent / non-executive directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOP 2024, which upon exercise shall not exceed in aggregate 18,00,000 (Eighteen Lakhs) equity shares (“Shares”) having a face value of ` 5/- (Rupees Five Only) each fully paid-up of the Company, where one Option upon exercise shall convert in to one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Compensation Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.”

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number of Options shall be appropriately adjusted.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon exercise of options from time to time in accordance with the Plan shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the ESOP 2024 and the exercise price of Options granted under the ESOP 2024 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ` 5/- (Rupees Five only) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the ESOP 2024.

RESOLVED FURTHER THAT the number of Stock Options that may be granted to identified Employees, during any one year, under the Plan shall not equal to or exceed 1% of the total issued Equity Share Capital in a financial year (excluding outstanding warrants and conversions) of the Company as at the time of grant of options except prior approval from shareholders by way of separate resolution in the general meeting.

RESOLVED FURTHER THAT the Company’s Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI SBEB & SE Regulations for the purposes of administration of ESOP 2024.

RESOLVED FURTHER THAT without prejudice to the generality of the Board, the Nomination and Remuneration Committee ('Compensation Committee') is authorised to formulate, evolve, decide upon and implement the ESOP 2024, determine the detailed terms and conditions of the aforementioned ESOP 2024 including but not limited formalizing the eligibility criteria, appraisal process, identification of Employees, quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, the method to be used for valuation of Options and the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of change in capital structure, obtaining permissions, etc. and as the Compensation Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Board/ Compensation Committee is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOP 2024 as it may deem fit, from time to time or to suspend, withdraw, revive or terminate ESOP 2024, from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, 2013 and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Stock Options that have lapsed either by reason of non-vesting / non-exercise be added to the Pool for future grants.

RESOLVED FURTHER THAT the Board/ Compensation Committee shall take necessary steps for listing of the Equity Shares allotted under the ESOP 2024 on the Stock Exchanges, where the Shares of the Company are listed in accordance with the provisions of the SEBI SBEB & SE Regulations, the SEBI LODR Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOP 2024, at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to the Compensation Committee or such other Committees, with power to sub-delegate to any Executives / Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Plan on the National Stock Exchange of India Limited and / or the BSE Limited and / or any other stock exchanges where the Shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws."

7. **Issue of Equity Shares to the eligible employees of the Company's subsidiary companies under Dev Information Technology Employee Stock Option Plan — 2024 ('ESOP 2024' or 'Plan')**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 42, 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws, rules and regulations, Circulars / guidelines for the time being in force, and from time to time applicable and subject to any such other consents, permissions, sanctions and approvals of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s), and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee including the Nomination and

Remuneration Committee ("Compensation Committee") which the board has constituted to exercise its powers including the powers conferred by the resolution), the consent of the Members be and is hereby accorded to the Compensation Committee to grant, vest and allot, from time to time and in one or more tranches, Options under the "Dev Information Technology Employee Stock Option Plan – 2024" the salient features of which are detailed in the Explanatory Statement to this Notice to or for the benefit of such person(s) who are in the employment of the Company's subsidiary companies, existing and future (together with the Equity Shares proposed to be created / offered / issued / allotted for the benefit of such persons who are in employment of the Company in terms of ESOP 2024), whether working in India or out of India, including its directors, whether Whole-time Director or not, but excluding Promoter, Promoter group, Independent Director(s) and Director(s) holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company and to such other persons as may be decided by the Compensation Committee and/or permitted under SBEB & SE Regulations (hereinafter collectively referred to as "Eligible Employees") selected on the basis of criteria decided by the Compensation Committee under the ESOP 2024, such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 18,00,000 (Eighteen Lakhs) employee stock options (hereinafter referred to as the "Options", which upon exercise shall not exceed in aggregate 18,00,000 (Eighteen Lakhs) equity shares ("Shares") having a face value of ` 5/- (Rupees Five Only) each fully paid-up of the Company, at such price and on such terms and conditions, as may be fixed or determined by the Compensation Committee in accordance with the ESOP 2024, and in due compliance with the SBEB & SE Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon exercise of options from time to time in accordance with the Plan shall rank *pari-passu* in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the ESOP 2024 and the exercise price of Options granted under the ESOP 2024 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ` 5/- (Rupees Five only) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the ESOP 2024.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, 2013 and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT subject to applicable law, for the purpose of giving effect to any creation, offer, issue, allotment or listing of the Equity Shares, the Board / Compensation Committee be and is hereby authorised on behalf of the Company to evolve, decide upon and bring into effect the Scheme and make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or otherwise and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to resolve any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company."

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

Krisa Shah

(Company Secretary & Compliance Officer)

Place : Ahmedabad

Date : 5th September, 2024

Registered Office:

Dev Information Technology Limited,

14, Aaryans Corporate Park,

Nr. Shilaj Railway Crossing,

Thaltej, Ahmedabad-380059,

Gujarat, India.

CIN: L30000GJ1997PLC033479

Tel. No. +91-79-27304241/ 27305751

Website: www.devitpl.com

Email: cs@devitpl.com

Notes:

1. In compliance with the applicable provisions of the Companies Act, 2013 read with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India (SEBI) Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and all other relevant circulars issued from time to time by MCA and SEBI, Extra Ordinary General Meeting of the Members of Dev Information Technology Limited ("the Company") will be held on Tuesday, January 09, 2024 at 12:00 P.M. ("IST") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility provided by the National Securities Depositories Limited ('NSDL') to transact the businesses as set out in the Notice convening the AGM.
2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), setting out all material facts relating to the resolutions for Item No. 1 in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates/ Institutional / Corporate members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting
4. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. In line with the aforesaid MCA Circulars, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on 31st March, 2022. Members may note that Notice has been uploaded on the website of the Company at www.devitpl.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. Since the AGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the members will not be available for the AGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.
9. The Board of Directors of the Company, at its meeting held on 5th September, 2024, appointed M/s. Murtuza Mandorwala & Associates, who in the opinion of the Board is a duly qualified person, as the Scrutinizer who will scrutinize the voting process fairly and transparently. The Scrutinizer shall submit his report of the votes cast in favour or against, if any, to the Chairman of the Company.
10. The Scrutinizer shall after the receipt of assent or dissent of the Members on or before Monday, the 30th day of September, 2024, shall after the completion of his Scrutiny, submit his report to the Chairman of the Company on or before 02nd day of October, 2024. The Result shall be announced by the Chairman of the Company on or before 02nd day of October, 2024 (**within 48 hours of AGM**) at Company's Registered Office and the resolution will be taken as passed effectively on the date of AGM.

As per the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 21, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, and General Circular No. 11/2022 dated December 28, 2022 (**the "MCA Circulars"**) and SEBI Circular

No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, and pursuant to Section 101 of the Act read with relevant rules made thereunder, Notice of AGM is being sent only through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

11. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (LODR) Regulations, and other applicable laws, and General Circular No. 14/2020 and 17/2020 dated April 8, 2020, and April 13, 2020, respectively by the Ministry of Corporate Affairs (MCA), the company is pleased to offer e-voting facility to its Members holding Equity Shares as on Monday, 23rd September, 2024 being the cut-off date, to exercise their right to vote electronically on the above resolution.

This facility is arranged by National Securities Depository Limited ("**NSDL**"). The instructions for e-voting are given in this Notice. **E-voting will commence on Thursday, the 26th day of September, 2024 and will end on Sunday, the 29th day of September, 2024. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period.**

12. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI LODR Regulations, the details about this Notice will be published in one English newspaper having a wide circulation in India (in the English language) and one vernacular newspaper having a wide circulation in Ahmedabad (in the Gujarati language).
13. Members seeking any information or clarification on any items mentioned in the Notice are requested to send written queries to the Company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
14. The relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, between 10:00 a.m. (IST) to 04:00 p.m. (IST) up to the date of the meeting. and at the venue till the conclusion of the meeting.
15. A person whose name is recorded in the Register of Members, or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e Monday, 23rd September, 2024 , only shall be entitled to avail of the facility of e-voting.
16. To use natural resources responsibly, we request shareholders to update their e-mail addresses with their Depository Participants to enable the Company to send communications electronically.
17. 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.
18. The record date for the purpose of determining the eligibility of the Members to attend the 27th Annual General Meeting of the Company and entitled for the dividend is Monday, 23rd September, 2024.
19. 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.
20. **Members seeking any information or clarification on the accounts are requested to send written queries on cs@devitpl.com to the Company, at least 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.**
21. The Notice of the AGM along with the 27th 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 27th Annual Report will also be available on the Company's website viz. www.devitpl.com.
22. 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.
23. Voting through electronic means:

- I. In compliance with Regulation 44 of Listing Regulations, Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Linkintime India Private Limited ("LIPL").
- II. Board has appointed M/s. Murtuza Mandorwala, 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 remote e-voting facility will commence from Thursday, the 26th day of September, 2024 and will end on Sunday, the 29th day of September, 2024. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period.
24. Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, the 24th day of September, 2024 to Sunday, the 29th day of September, 2024 (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.
25. The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company, will be made payable within 30 days of the date of declaration i.e. Monday, the 30th day of September, 2024 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 Monday, 23rd September, 2024 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 Monday, 23rd September, 2024.
26. 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.**
27. 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.
28. 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.
29. Transfer of Unclaimed/Unpaid amounts or shares to the Investor Education and Protection Fund (IEPF):
In terms of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, the amount of dividend that has remained unpaid/unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund (the Fund), established by the Government of India.

Pursuant to the above provisions, during the financial year 2023-24 the Company has not transferred the any unclaimed amount in respect of the final dividend declared as the same was not due during the year

under review, the details of further unclaimed dividend for approaching years are given at the website [www. https://www.devitpl.com/](https://www.devitpl.com/).

Due dates for claiming the unclaimed and unpaid dividends declared by the Company for the financial year 2016-17 and thereafter and the respective due dates for transfer of such amounts to IEPF are as under:

Final Dividend for FY 2016-17	Proposed to transfer to IEPF – November 05, 2024
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Instructions for shareholders to vote electronically:

EVENT NUMBER:- 131292

The remote e-voting period begins on Thursday, the 26^h day of September, 2024 at 09:00 A.M. and will end on Sunday, the 29th day of September, 2024 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. Monday, the 23rd day of September 2024, 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 Monday, the 23rd day of September 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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.nsd.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.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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?

- 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, 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.

- Your User ID details are given below :
- Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address 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 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.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance on or before 20th September, 2024 mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

ANNEXURE- I TO THE NOTICE:

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

The following Statement sets out all material facts relating to the businesses mentioned under Item no 4 to 7, of the accompanying notice

Annexure of Item No: 04:

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that **Mr. JATIN YAGNESHBHAI TRIVEDI** has the qualifications and the rich experience of decades in the abovementioned areas and he meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr.Trivedi continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company. Hence on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company in its meeting held on 5th September, 2024 has subject to the approval of the shareholders in ensuing general meeting, re-appointed Mr. JATIN YAGNESHBHAI TRIVEDI as an Independent Director of the Company for the further period of five years from the expiry of his present term, that is with effect from December 20, 2024 till December 20, 2029, who is not liable to retire by rotation.

Apart from the sitting fees Upto the ceiling limit of ` 25000/- per meeting for attending meeting of the Board or Committees thereof, she will not receive any remuneration. Mr. Jatin Yagneshbhai Trivedi is independent to the Company and possesses the required qualifications and skills

The Company has received a declaration from Mr.Trivedi confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed there under and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr.Trivedi has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr.Trivedi has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr.Trivedi has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members Mr.Trivedi has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr.Trivedi is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr.Trivedi fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.devitpl.com> and would also be made available for inspection to the Members of the Company upto 29th September, 2024, by sending a request from their registered email address to the Company at cs@devitpl.com along with their Name, DP ID & Client ID/Folio No.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Jatin Trivedi as an Independent Director is now placed for the approval of the Members by a Special Resolution.

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

Brief Profile of Mr. Jatin Trivedi (DIN: 01618245)

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

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

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

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

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

Annexure of Item No: 05:

Pursuant to the applicable provisions of the Companies Act, 2013("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with Dev Infotech North America (DEV NA) as set out in Item No. 5 require approval of the members of the Company through the ordinary resolutions.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party limit").

Though the proposed material transactions with Dev Infotech North America (DEV NA) as per resolution as set out in item no. 5 of this Notice would be in the ordinary course of business of the Company, the approval of the members of the Company is being sought as per the applicable provisions of the Act and SEBI Listing Regulations also for availing services as a measure of good corporate governance.

As per Regulation 23 of the SEBI Listing Regulations and read with applicable provisions of the Act, related parties of the Company are not permitted to vote to approve the resolutions set out in Item No. 5 of this Notice whether the related party is a related party to the proposed transaction or not.

Annexure of Item No: 06 and 07:

Issue of Equity Shares to the eligible employees of the Company and its subsidiary companies under Dev Information Technology Limited Employee Stock Option Plan – 2024 ("ESOP 2024" or "Plan")

Based on the recommendations and approval of the Board of Directors ("Board"), on Thursday, September 05th, 2024, subject to approval of the shareholders in a General Meeting, the **Dev Information Technology Limited Employee Stock Option Plan – 2024 ("ESOP 2024" or "Plan")** has been adopted for eligible employees of **Dev Information Technology Limited** ("Company"), its subsidiary(ies), and its holding company, as applicable.

The purpose of the ESOP Plan is to attract, retain and motivate the Company and its subsidiary companies' employees whose present and potential contributions are important to the success of the Company and the subsidiary(ies) of the Company, by offering them an opportunity to participate in the Company's future and also acquire a proprietary interest in the Company by award of options and thus proposes to introduce an ESOP Scheme (hereinafter referred to as the "**Dev Information Technology Limited Employee Stock Option Plan – 2024 or "ESOP 2024" or "Plan"**" or the "Scheme") for the eligible employees of the Company and its subsidiary companies, its directors, and such other persons / entities as may be permitted by Securities and Exchange Board of India ("SEBI") from time to time, and in accordance with the provisions of prevailing regulations.

Share based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation schemes / plans. The Company believes in rewarding its employees and Directors of the Company including Directors whether whole time or not, but excluding Promoters, members of the Promoter Group; and Independent Directors ("Eligible Persons") as may be decided by the Compensation Committee from time to time in due compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Companies Act, 2013 and rules made thereunder and in compliance with other applicable rules and regulations. By this, the Company will have a new Plan for rewarding the Eligible Employees for their continuous hard work, dedication and support.

The Company intends to implement ESOP 2024 directly through their existing Nomination and Remuneration Committee ("Compensation Committee").

The Resolutions contained at Item no. 1 and 2 seek to obtain the members' approval to authorize the Board (or any person authorised by the Board in accordance with the ESOP Plan) to create, issue, offer and allot shares, from time to time, to the employees of the Company or its subsidiaries under the ESOP Plan and undertake such action as may be necessary for the administration of the options.

Pursuant to provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Company seeks members' approval for grant of employee stock options under the Plan ("Options") to the Eligible Employees/ Directors of the Company and those of its Subsidiary Company(s) as decided by the Compensation Committee from time to time in due compliance of the SEBI SBEB & SE Regulations.

The main features of the ESOP 2024 are as under:

1. Brief Description of the Plan

The proposed Plan called the Dev Information Technology Limited Employee Stock Option Plan 2024 ("ESOP 2024" or "Plan") is intended to reward the Eligible Employees of the Company, its Subsidiary in India and abroad, if any, for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization as it views Employee Stock Options as instruments that would enable the Employees also to benefit directly from the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The Plan shall be implemented and administered by the Compensation Committee of the Company in compliance with the Companies Act and other applicable rules and regulations.

2. Total number of Options to be granted

The number of options that would be available for grant to the eligible employees of the Company and eligible employees of the Subsidiary Company(s), if any, under ESOP 2024, in one or more tranches will not be more than 18,00,000 (Eighteen Lakhs) employee stock options which upon exercise shall not exceed in aggregate 18,00,000 (Eighteen Lakhs) equity shares ("Shares") having a face value of ` 5/- (Rupees Five Only) each fully paid-up of the Company. Each option would carry a right to apply for 1 (One) Equity Share in the Company of face value of Rs 5/- each, fully paid-up.

The SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are required to be issued pursuant to any corporate action, the above ceiling of Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued subject to compliance of the SEBI SBEB & SE Regulations.

Vested Options lapsed due to non-exercise and/or unvested Options that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date. The Compensation Committee is authorized to re-grant such lapsed / cancelled Options as per the provisions of ESOP 2024, within overall ceiling.

3. Identification of Eligible Employees

Following classes of employees are entitled to participate in ESOP 2024:

- a. an employee as designated by the company, who is exclusively working in India or outside India; or
- b. A director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- c. an employee as defined in sub-clauses (a) or (b), of a group company including subsidiary or associate company, in India or outside India, but does not include—
 - (i) an employee who is a promoter or a person belonging to the promoter group; or
 - (ii) a Director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

4. Requirements of Vesting and Period of Vesting

The Options granted shall vest so long as an employee continues to be in the employment of the Company or the Subsidiary Company as the case may be subject to minimum vesting period of 12 (Twelve) months from the date of grant. The Compensation Committee may in consultation with the Board and/or at its discretion, lay down certain performance parameters and it shall have the power to prescribe and determine a graded Vesting mechanism based on different levels of achievement of the performance parameters.

5. Maximum Period within which the Options shall be Vested

The exact proportion in which and the exact period over which the employee stock options would vest would be determined by the Compensation Committee, subject to the minimum vesting period of one year from the date of grant of employee stock options and maximum vesting period of not more than 5 years. The specific vesting schedule and vesting conditions subject to which vesting will take place will be outlined in the grant letter issued to each employee stock option grantee.

6. Exercise Price or Pricing Formula

The Compensation Committee will determine the exercise price in case of each grant subject to the same not being less than the face value of the equity shares of the Company and not more than the 'market price' (that is, latest available closing price on a recognized stock exchange, having highest trading volume, on which the equity shares of the Company are listed) of the equity shares at the time of grant. The specific exercise price will be intimated to the employee stock option grantees in their respective grant letters.

7. Exercise Period and the Process of Exercise

Subject to the terms and conditions as may be determined by the Compensation Committee and as set forth under the Plan, the Options may be exercised by the employee upon vesting. Eligible Employee will be permitted to exercise vested options on and from the date of vesting of the options for an exercise period as may be determined by the Committee and set out in the Grant Letter. However, in no event shall the Exercise Period exceed a period of 3 (Three) years from the Vesting Date. The exercise of the Vested Options shall take place at the time and place designated by the Compensation Committee and by executing such documents either in physical or electronic form as may be required by the Compensation Committee, subject to Applicable Laws and on receipt of the applicable amount (aggregate Exercise Price and applicable taxes) in full from the eligible employee.

In the event of resignation/termination/superannuation /death/permanent disability, options will be exercised in accordance with Plan.

8. Appraisal Process for Determining Eligibility

The Compensation Committee reserves the right to offer Options to Eligible Employee(s) subject to the appraisal process. The appraisal process for determining the Employees to whom the Option shall be granted/offered will be specified by the Compensation Committee, and will be based on criteria such as the seniority of the Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/ or any such other criteria that may be determined by the Compensation Committee at its sole discretion.

9. Maximum number of Options Per Employee and In Aggregate

The maximum number of Options to be granted per Employee and in aggregate shall not exceed 1% (one percent) of the issued capital of the company (excluding outstanding warrants and conversions) at the time of grant of options, except with the separate specific approval of the members of the Company, accorded in a general meeting.

10. Maximum quantum of benefits to be provided per employee under a scheme(s)

Any benefit other than, grant of options or consequential issue of equity shares, is not envisaged under the ESOP Scheme. Accordingly, the maximum quantum of benefit for the employees under the ESOP Scheme is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options

11. Whether ESOP 2024 is to be implemented and administered directly by the Company or through a trust

ESOP 2024 will be implemented directly by the Company under the guidance of the Compensation Committee of the Board.

12. Whether ESOP 2024 involves new issue of shares by the Company or secondary acquisition by the trust or both

ESOP 2024 shall involve only new issue of shares by the Company. There will not be any secondary acquisition of shares by the Company.

13. The amount of loan to be provided for implementation of ESOP 2024 by the company to the trust, its tenure, utilization, repayment terms, etc.

ESOP 2024 does not envisage any loan since this is a scheme directly implemented by the Company.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2024

ESOP 2024 does not envisage any secondary acquisition and hence this shall not be applicable to the ESOP 2024.

15. A Statement to the effect that the company shall conform to the accounting policies specified in regulation 15

The Company shall conform to the accounting policies specified in Regulation 15 of SEBI ESOP Regulations.

16. The method which the company shall use to value its options

The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under the ESOP Plan.

17. Declaration

In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report

18. The lock-in period, if any

ESOP 2024 does not have any lock-in period and hence this shall not be applicable

19. Terms & conditions for buyback, if any, of specified securities covered under these regulations

No such provision for buyback

20. Other Terms

The Board of Directors or the Compensation Committee shall have a right to amend, alter or terminate the ESOP 2024 ("Variation") at any time, in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or regulations that may be issued by any appropriate authority from time to time, unless such variation, modification or alteration is detrimental to the interest of the Employee.

The Board/Committee/Company will not vary the terms of the DITL-ESOP 2024 in any manner which may be prejudicial or detrimental to the interests of the Employee.

Additional disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

- i. the particulars of the trustee or employees in whose favor such shares are to be registered –
ESOP 2024 does not envisage any secondary acquisition and hence this shall not be applicable to the ESOP 2024.
- ii. the detailed particulars of benefits which will accrue to the employees from the implementation of the scheme

Any benefit other than, grant of options or consequential issue of equity shares, is not envisaged under the ESOP Scheme. Accordingly, the maximum quantum of benefit for the employees under the ESOP Scheme is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in the above-mentioned resolution, except to the extent of their shareholding entitlements, if any, under the ESOP Scheme.

Our directors recommend the above-mentioned resolutions set out as Item nos. 1 and 2 of the notice for adoption by the shareholders as Special Resolutions.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Pranav N. Pandya	Mr. JATIN YAGNESHBHAI TRIVEDI
DIN	00021744	01618245
Date of Birth	15/03/1968	03/10/1976
Date of first Appointment	23/12/1997	20/12/2019
Qualification	Diploma in Electronics & Radio Engineering.	Bachelor of Commerce and Bachelor of Legislative Law
Expertise in specific functional areas and Experience	<p>The formidable presence of Mr. Pranav Pandya, boasts an unparalleled 30+ years of trailblazing experience in the Technology domain. As a first-generation entrepreneur with a background in electronic and microprocessor engineering, Mr. Pandya is a testament to the indomitable spirit of innovation and vision.</p> <p>Hailing from a distinguished family with a profound legacy in legal advising and the administration of erstwhile kingdoms in the Saurashtra region of Gujarat State, India, he carries the weight of history with grace. But his visionary approach sets him apart, granting him a profound understanding of the far-reaching implications of technology in both public and private sectors. This unique insight paves the way for lasting and meaningful business relationships for the company. His mastery in the realm of e-Governance has solidified him as a dependable IT expert in the e-Governance power circle.</p>	<p>Mr. Jatin Trivedi is a highly experienced advocate and Patents & Trademarks attorney with over two decades of professional experience. He holds a graduation degree in commerce and a Bachelor of Legislative Law (LLB) degree. As the Senior Partner of Y. J. Trivedi & Co., he has successfully advised numerous clients on intellectual property matters. In addition to his legal practice, Mr. Trivedi:</p> <ol style="list-style-type: none"> 1. Held a position as a Regional Consultant on the Roster of World Intellectual Property Organisation (WIPO). In this role, he provided technical assistance to member countries in acceding to the Madrid Protocol, an important international agreement for trademark protection. 2. Is a founder member of Gujarat Innovation Society (AIGIS) 3. Serves as an Advisor to the Legal Sub Committee at FICCI Gujarat State Council 4. Is sought after by organizations such as GESIA, TiE, GUSEC, Research Park Advisory Committee of Gujarat University, and KVIC, where he provides valuable insights on protecting intellectual property, especially in the context of Khadi. <p>As an author, Mr. Trivedi has contributed significantly to the field of intellectual property rights.</p> <p>His book 'IPR Law & Practice' provides a comprehensive guide to understanding and navigating intellectual property laws.</p>
	<p>Mr. Pranav Pandya's awe-inspiring journey is a testament to the power of determination, vision, and unwavering dedication. His remarkable achievements and profound impact on technology have set the stage for a future brimming with endless possibilities.</p>	<p>He has authored two additional books, namely:</p> <ol style="list-style-type: none"> 1. This Handbook will change the Face of Your Start-up, and 2. Handbook on Intellectual Property Rights for Start Ups and Entrepreneurs. <p>Both these books offer practical advice and insights to aspiring entrepreneurs and start-ups in the 21st century.</p>

Directorship held in other Companies	03	01
Committee positions held in other Companies	NIL	NIL
No. of Equity Shares held in the Company as on 31/03/2024	702000	NIL
Terms and conditions of appointment		<p>The appointment is for a Second term for the period of 5 (five) consecutive years with effect from 29 December 2024 and his re-appointment is not liable to retire by rotation.</p> <ul style="list-style-type: none"> • He is entitled to receive sitting fees for attending the Board and committee meetings

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

The Board recommends the resolution at Item No. 4 of the Notice, for appointment of Mr. Jatin Yagneshbhai Trivedi as an Independent Director, for your approval, as an Ordinary Resolution.

The Board recommends the resolution at Item No. 5 of the Notice, for the material transactions with DEV- NA, for your approval, as an Ordinary Resolution.

The Board recommends the resolution at Item No. 6 and Item No.7 of the Notice, for approval of Dev Information Technology Limited ESOP-2024 of the company and its subsidiary companies for your approval, as a Special 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.1 & 2. 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,**

Place : Ahmedabad
Date : 5th September, 2024

Krisa Shah
(Company Secretary & Compliance Officer)

DIRECTORS' REPORT

To
The Members,
DEV INFORMATION TECHNOLOGY LIMITED

Your directors are pleased to present the Twenty Seventh Annual Report of your company together with the Audited Financial Statement of your company for the financial year ended, 31st March, 2024.

The summarized financial results for the year ended on 31st March, 2024 is as under:

1. HIGHLIGHTS:

The key highlights for the Financial Year 2023-24 are:

- The company have recommended **final dividend @5%** (i.e. ₹ 0.25 per equity shares) of ₹ 5/- each on the equity shares out of the profit of the company for the financial year 2023-24.
- Awards:**
- MSP INDIA SUMMIT 2023 – MSP INDIA SUMMIT 2023** Award by Accent Infomedia Pvt. Ltd. under "IT" category. DEVIT's nomination has emerged as a winner among 100 of creditable applicants that were received from across India. Being a Premier 100 Honouree is indeed a great achievement for DEVITians.
- CRN (An Indian Express Publication) Excellence Awards 2023** - DEVIT bags project in Blockchain / IP Creation as the sole winner in this special category for the prestigious CRN (An Indian Express Publication) Excellence Awards 2023 which was hosted in Jaipur as part of Channel Leadership Summit
- 13th Channel Accelerator Awards 2023** –DEVIT bags top ISV "13th Channel Accelerator Awards 2023" in the category of Cloud Consulting, ERP and CRM solution hosted by "SME Channels". This showcases the consistent team work being exhibited by one and all at DEV IT aligned with our business focus of growth in Cloud, Automation and Data.
- DEVIT successfully completed its 2nd Surveillance Audit for ISO 9001:2015 & ISO 27001:2013** -The ISO 9001:2015 certification underscores our unwavering dedication to maintaining exceptional quality across all aspects of our management and processes.

In addition, the ISO 27001:2013 certification is a testament to our strong focus on information security management systems (ISMS)

2. FINANCIAL RESULTS:

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

(` in lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Net Total Income	15,869.83	12,893.77	16,511.57	13,112.27
Less: Operation and Admin Expenses	14,453.30	1,1570.55	14,980.47	11,723.00
Profit before depreciation and Taxes	1416.53	1,323.22	1531.1	1,389.27
Less: Depreciation	123.53	121.32	139.97	124.83
Profit before interest and tax (PBIT)	1293.00	1,201.90	1391.13	1,264.44
Less: Interest	121.38	119.66	141.77	138.81
Profit before exceptional items and tax	1171.62	1082.24	1249.36	1,125.63
Add: Extraordinary/ Exceptional Items	-	-	-	-
Share of Profit/Loss of Associate				
Profit before Tax (PBT)	1171.62	1082.24	1249.36	1,125.63
Less: Taxes (including deferred tax and fringe benefit tax)	294.59	209.76	301.79	223.54
Profit after Tax (PAT)	877.03	872.49	947.57	902.28

([₹] in lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Less: Minority Share in Company	-	-	18.78	4.63
Profit Attributable to Onwers	-	-	928.79	897.45
Other Comprehensive Income	-	-	-	-
Items that will not be reclassified to profit or loss	(9.89)	0.52	(12.22)	0.52
Income tax relating to items that will not be reclassified to profit or loss	2.49	(0.13)	3.07	(0.13)
Total Comprehensive Income for the year	869.63	872.88	928.79	897.84

3. DIVIDEND:

Based on the Company's performance, the Board of Directors at their meeting held on May 24th, 2024, has recommended payment of ₹ 0.25 per equity shares @ 5% per equity share of the face value of ₹ 5/- (Rupees Five only) each as final dividend for the financial year ended 31st March, 2024. 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. 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 year under review, the Company has acquired M/s. Dhyey consulting services Private Limited as a Subsidiary company at ₹ 9,00,00,000 (Indian Rupees Nine Crores), whose acquisition control was effective from 21st February, 2024.

The acquisition included transaction through Allotment of 2,94,117 (Two Lakhs Ninety Four Thousand One hundred Seventeen) Equity Shares of face value of ₹5/- (Rupees Five Only) each at an issue price of ₹136 (Rupees One Hundred Thirty-Six Only) including a premium of ₹131/- (Rupees One Hundred Thirty-One Only) per Equity Shares, aggregating to ₹ 3,99,99,912 (Indian Rupees Three Crores Ninety Nine Lakhs Ninety Nine thousand Nine hundred and Twelve only), for consideration other than cash, on preferential basis in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") and rest amount in Cash Consideration.

7. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

As on 31st March, 2024, the Company has one Foreign subsidiary and Indian associate, Two Subsidiary Company and one Whole owned Subsidiary :

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	28.45%
3.	Minddeft Technologies Private Limited	India	100%
4.	Dhyey Consulting Services Private Limited [^]	India	54.4%
5.	Dynamic Star LLC [^]	USA	54.4%

[^] w.e.f: 21st February, 2024

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.

8. SHARE CAPITAL

Authorized Capital:

During the year under review, the Authorized Share Capital of the Company increased from ₹ 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One crore Twenty Lakhs Only) Equity Shares of face value ₹ 5/- each to ₹ 20,00,00,000/- (Rupees Twenty Crore Only) divided into 4,00,00,000/- (Rupees Four Crore only) Equity Shares of face value ₹ 5/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.

As on March 2024, the Authorized Share Capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crore Only) divided into 4,00,00,000/- (Rupees Four Crore only) Equity Shares of face value ₹ 5/- each.

Issued, subscribed and paid-up share capital:

During the year under review the issued, subscribed and paid-up share capital of the company changed as follows:

The company allotted 15,680 shares under Dev Information Technology Ltd Employee Stock Option Plan-2018 to the eligible employees of the company w.e.f 06th July, 2023.

The issued, subscribed and paid-up share capital of the company changed from ₹11,05,92,300/- comprising of 2,21,18,460 Equity Shares of ₹ 5/- each to ₹11,06,70,700/- comprising of 2,21,34,140 Equity Shares of ₹ 5/- each due to Issue of shares under Dev Information Technology Ltd Employee Stock Option Plan-2018 to the eligible employees of the company w.e.f 06th July, 2023.

On July 22, 2023 the company has issued offer letter of 57,24,907 (Fifty-Seven Lakhs Twenty-Four Thousand Nine Hundred and Seven) equity shares of face value ₹5/- (Rupees Five Only) at 134.50/- (Rupees One Hundred Thirty-Four and Paise Fifty) (including a premium of ₹129.50 (Rupees One Hundred Twenty-Nine and Paise Fifty) per equity share aggregating to ₹77,00,00,000 (Rupees Seventy-Seven Crore Only). Further offer was cancelled as the it was not subscribed with the minimum shares as required. Hence there was no effect on the issued, paid-up and subscribed capital of the company.

The issued, subscribed and paid-up share capital of the company changed from ₹11,05,92,300/- comprising of 2,21,18,460 Equity Shares of ₹ 5/- each to ₹11,06,70,700/- comprising of 2,21,34,140 Equity Shares of ₹ 5/- each due to Issue of shares under Dev Information Technology Ltd Employee Stock Option Plan-2018 to the eligible employees of the company w.e.f 18th August, 2023.

On 4th September, 2023 The company has issued offer letter of 57,24,907 (Fifty-Seven Lakhs Twenty-Four Thousand Nine Hundred and Seven) equity shares of face value ₹5/- (Rupees Five Only) each, at an issue price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty) (including a premium of ₹129.50 (Rupees One Hundred Twenty-Nine and Paise Fifty) per equity share aggregating to ₹77,00,00,000 (Rupees Seventy-Seven Crore Only) which was rescinded due to not getting regulatory approvals and later offer was cancelled hence there was no effect on the issued, paid-up and subscribed capital of the company.

Company has allotted 2,94,117/-Shares for consideration other than cash, 21st February, 2024 for the acquisition Of Dhyey Consulting Services Private Limited, pursuant to allotment, the issued, subscribed and paid-up share capital of the Company is ₹11,24,23,395/- comprising of 2,24,84,679 Equity Shares of ₹ 5/- each

The company allotted 56,422 shares under Dev Information Technology Ltd Employee Stock Option Plan-2018 to the eligible employees of the company w.e.f 14th March, 2023.

The issued, subscribed and paid-up share capital of the company changed from ₹11,05,92,300/- comprising of 2,21,18,460 Equity Shares of ₹ 5/- each to ₹11,06,70,700/- comprising of 2,21,34,140 Equity Shares of ₹ 5/- each due to Issue of shares under Dev Information Technology Ltd Employee Stock Option Plan-2018 to the eligible employees of the company w.e.f 14th March, 2023

As on 31st March, 2024, the issued, subscribed and paid-up share capital of the Company is ₹11,24,23,395/- comprising of 2,24,84,679 Equity Shares of ₹ 5/- each.

Grant and allotment of shares under ESOP Schemes:

During the year under review, the Company has granted 1,08,746 fully paid-up equity shares of ₹5/- each to various employees under ESOP Scheme 2018.

During the year under review, the company have allotted 72,102 fully paid up equity shares of ₹5/- each to various employees under ESOP Scheme 2018.

9. RISK MANAGEMENT:

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. The Company is aware of the risks associated with its business. It regularly analyses and takes corrective actions for managing/mitigating these risks. The Company also periodically reviews its process for identifying, minimizing, and mitigating risks. 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. As per the requirement of the Listing Regulations, the Company is been exempted from constitution of Risk Management Committee.

10. INSURANCE:

The insurable interests of the Company including building, movable assets, vehicles, and other insurable interests are adequately covered.

11. INTERNAL CONTROL SYSTEM:

The Company has a proper adequate system of internal controls in place, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal, and that transactions are authorized, recorded and reported correctly. Internal control is supplemented by an extensive program of internal and external audits, and periodic reviews by the management. The internal control systems are adequately constituted to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets. The Audit Committee of the Board also reviews the performance of the audit and compliance functions and reviews the effectiveness of controls and compliance with regulatory guidelines. In the opinion of the

Board of Directors and senior management, internal control systems are well placed and working in an efficient manner.

12. 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>.

13. SHAREHOLDERS' DISPUTE RESOLUTION MECHANISM

SEBI vide circular July 31, 2023 and subsequent circular dated December 20, 2023, read with Master Circular dated August 11, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

Link to the ODR Portal is also available on the Company's website at <https://www.devitpl.com>

14. 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.

15. 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 set out in the standalone financial statement annexed with this report.

16. DIRECTORS & KEY MANAGERIAL PERSONNEL:

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

Name of Directors	DIN	Designation
Mr. Pranav Niranjnabhai Pandya	00021744	Chairman and Whole-time Director
Mr Jaimin Jagdishbhai Shah	00021880	Managing Director
Mr. Vishal Nagendra Vasu	02460597	Whole-time Director
Mr. Prerak Pradyumna Shah	02805369	Whole-time Director
Dr. Venkata Rama Subba Rao Velamuri	06502798	Non-Executive Independent Director
Dr. Rama Moondra	01764539	Non-Executive Woman Independent Director
Mr. Jatin Yagneshbhai Trivedi	01618245	Non-Executive Independent Director
Mr. Umesh Rateja	07269459	Non-Executive Independent Director

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

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of the directors of the company are liable to retire by rotation, and if eligible, they can offer themselves for the re-appointment. In this Annual General Meeting Mr. Pranav Niranjan Pandya (DIN: 00021744), Chairman and Whole-time Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

17. 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.

18. 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 harmonize 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 is 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.

19. 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**.

20. 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**.

21. 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.

22. 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 Fourteen (14) 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 Board of Directors affirms that the company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings

23. BOARD COMMITTEES:

The company has 5 (Five) Board Committees as on 31st March, 2024.

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.

24. 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.

25. 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 31st March, 2024, 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 31st March, 2024 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.

26. AUDITORS:

- I. **Statutory Auditors:** The members at the 23rd Annual General Meeting held on 30th December, 2020 appointed M/s Rinkesh Shah & Co., Chartered Accountant, (Firm Registration No. 129690W), Ahmedabad, as Statutory Auditors of the Company until the Conclusion of 28th Annual General Meeting of the Company.
- II. **Auditors Report:** The report of the Statutory Auditors along with Notes to Accounts is enclosed to this report. The observations made in the Auditors Report are self-explanatory and therefore do not call for any further comments.
- III. **Secretarial Auditor:** Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the company has appointed M/s. Murtuza Mandorwala & Associates, Practising Company Secretary, Ahmedabad, to carry out the Secretarial Audit of the company. The Report of the Secretarial Audit for F.Y. 2023-24 is attached herewith as **Annexure-C**. The qualifications, observations or adverse remark or disclaimer in the said

report are being submitted in the Annual Secretarial Audit Report" submitted to the stock exchange under regulation 24A of LODR. A copy of the Annual Secretarial Audit Report is uploaded on the website of the company i.e. <https://www.devitpl.com/investor-relations/corporate-governance/disclosures-quarterly/other-compliances-reports/>

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 2023-24. 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.

27. 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.

28. 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**".

29. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report

30. 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>

31. 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.

32. EQUAL EMPLOYMENT OPPORTUNITIES:

Being an equal opportunity employer, the company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status, veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

33. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND

BANKRUPTCY CODE:

As on the date of the report, no application is pending against the Company under the Insolvency and Bankruptcy Code, 2016, and the Company did not file any application under (IBC) during the financial year 2023-24.

34. STATUS OF CASES FILED UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

35. 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.

36. POLICY ON CODE OF CONDUCT AND ETHICS:

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>

37. 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. 31st March, 2024 and the date of Directors' Report i.e. 2nd September, 2022.

38. TRANSFER TO RESERVES

For the financial year ended 31st Marchst, 2024, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit to Profit & Loss Accounts of the Company on 31st Marchst, 2024.

39. FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

During the year, the total foreign exchange was NIL, and the total foreign exchange earned was ` 28,34,46,602.41/-.

40. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

41. 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.

42. CORPORATE SOCIAL RESPONSIBILITY:

During year under review, the Company incurred CSR expenditure of ` 11,34,117/- being 2% of average net profit for the past three financial years. The CSR activities by the Company were under the thrust areas of Healthcare, 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**.

43. 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 2023-24. The certificate received from CFO is attached herewith as per **Annexure – I**.

44. LISTING FEES:

The Company affirms that the annual listing fees for the year 2023-24 to The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited has been duly paid.

45. 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) and Bombay Stock Exchange Limited (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.

For and on Behalf of Board of Directors

Place : Ahmedabad

Date : 5th September, 2024

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, 2023:

1. Brief outline of the Company's CSR Policy

Dev Information Technologies Limited (DEVIT) 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 DEVIT, we believe that Health, Education, Water, Livelihood, Environment and Disaster Relief are some of our key priorities as part of Corporate Social Responsibility (CSR).

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

Major thrust areas in which CSR activities are planned –

- a) Promoting Health care
- b) Eradicating Hunger, Poverty and Malnutrition:
- c) Promoting Education
- d) Promoting gender equality and empowering women
- e) Environment protection
- f) Rural development projects
- g) Contribution or funds provided to technology incubators located within academic institutions which are approved by Central Government
 - The CSR projects are conducted, preferably in areas where the Company has industrial or business presence, after approval of CSR Committee and Board. Half-yearly review of the implementation of the CSR Policy and Plan is done by the CSR Committee.
 - CSR Projects may be implemented directly by the Company 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/investor-relations/corporate-governance/policies/>

2. The Composition of CSR Committee:

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

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

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

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

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

2020-21 – ₹ 47.55 lakhs

2021-22 - ₹ 353.48 lakhs

2022-23 - ₹ 130.02 lakhs

Average Net Profit: ₹ 567.08 lakhs

6. Prescribed CSR Expenditure:

Total Prescribed CSR Expenditure - ₹ 11.34 lakhs

- 2% of average profit during last three years - ₹ 11.34 lakhs
- Surplus arising out of the CSR projects or programs or activities of the previous financial years – NIL
- Amount required to be set off for the financial year – NIL
- Total CSR obligation for the financial year (6a+6b-6c) – ₹ 11.07 Lakhs

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

Total Amount Spent for the Financial Year. (in `) (in Lakhs)	Amount Unspent (in `)				
	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
11.35	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 `).	Amount spent in the current financial Year (in `).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in `).	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 ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1	FOOD AND NUTRITION	I	Yes	Gujarat	Ahmedabad	₹ 51,000	No	HARE KRISHNA MOVEMENT	CSR No.: CSR00002985
2	MEDICAL & HEALTH CARE SUPPORT	I	YES	Gujarat	Ahmedabad	₹ 10,84,000	No	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): 11.35 Lakhs

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

Sr. No.	Particular	Amount (in Lakhs)
I	Two percent of average net profit of the company as per section 135(5)	11.34
II	Total amount spent for the Financial Year	11.35
III	Excess amount spent for the financial year [(ii)-(i)]	00.01
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)]	00.01

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

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

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

- (a) Date of creation or acquisition of the capital asset(s). : **NIL**
- (b) Amount of CSR spent for creation or acquisition of capital asset.: **NIL**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NIL**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):. **NIL**

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

For and on Behalf of Board of Directors

Place : Ahmedabad
Date : 5th September, 2024

JAIMIN J. SHAH
Managing Director
DIN: 00021880

PRANAV N. PANDYA
Chairman – CSR Committee
DIN: 00021744

ANNEXURE – B

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year ended 31st March, 2024

Accordingly, the disclosures pertaining to stock options granted by the Company under the aforesaid Schemes and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are provided herein below:

Sr. No.	Particulars	Details
1.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed in Notes to Accounts – Note 38 to the financial statements for the year ended 31 st March, 2024, page no. 232 of the Annual Report. (Disclosures are provided in accordance with Ind AS 102, Share-based payment)
2.	Diluted EPS on issue of shares pursuant to the Schemes disclosed in accordance with 'Accounting Standard 20- Earning Per Share' issued by Central Government or any other relevant accounting standards as prescribed from time to time.	Diluted EPS for the year ended 31 st March, 2024, is disclosed in Note 33 (Earning per Share) of Standalone financial statements, page number 320 of the Annual Report.
3.	Details related to "Dev Information Technology Limited EMPLOYEE STOCK OPTION PLAN- 2018"	
i.	A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including:	Dev Information Technology Limited EMPLOYEE STOCK OPTION PLAN- 2018 ('Plan')
a.	Date of shareholders' approval	April 18, 2018
b.	Total number of Options/Performance Share Units (PSUs) approved under the Scheme	5 (five) % of the aggregate number of issued and outstanding equity shares of the Company fully paid-up Shares i.e. 5,52,050
c.	Vesting Requirement	Further, subject to continued employment and achievement of performance conditions as per the Plan, the eligible Options shall vest in accordance with the conditions mentioned in the Scheme.
d.	Exercise price or pricing formula	The exercise price shall be equal to the face value of the equity Shares i.e. ` 5/- (Rupees Five only). The Exercise Price may be adjusted action(s), as may be decided by the Board
e.	Maximum term of options granted	➤ 1 year, with graded vesting
f.	Source of shares (primary, secondary or combination)	➤ Primary
g.	Variation in terms of options	The Board/ Composition Committee shall not vary the terms of the Scheme in any manner, which may be detrimental to the interests of the Grantee and shall be entitled to vary any of the terms of the Scheme so as to meet any regulatory requirements or for any adjustments for Corporate Actions announced by the Company prior to the Exercise Period pertaining to the relevant Options. During FY 2023-24, there was no amendment/ modification/ variation in the ESOP 2018 Plan.

Sr. No.	Particulars	Details
		<p>The Board/ NRC shall not vary the terms of the Scheme in any manner, which may be detrimental to the interests of the Grantee and shall be entitled to vary any of the terms of the Scheme so as to meet any regulatory requirements or for any adjustments for Corporate Actions announced by the Company prior to the Exercise Period pertaining to the relevant Options.</p> <p>During FY 2023-24, there was no amendment/ modification/ variation in the ESOP 2018 Plan.</p>
ii.	Method used to account for the Schemes (Intrinsic or fair value):	The Company recognizes compensation expense relating to share based payments in accordance with Ind AS 102 Share based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight-line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.
iii.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and EPS of the Company shall also be disclosed.	Not applicable
iv.	Option movement during the year (for each of the Schemes)	
	a) Number of options outstanding at the beginning of the period	1,07,562 stock options
	b) Number of options granted during the year	1,08,746
	c) Number of options forfeited / lapsed during the year	35,460
	d) Number of options vested during the year	72,102
	e) Number of options exercised during the year	72,102
	f) Number of shares arising as a result of exercise of options	NA
	g) Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 43,40,507/-
	h) Loan repaid by the Trust during the year from exercise price received	NA
	i) Number of options outstanding at the end of the year	2,87,143
	j) Number of options exercisable at the end of the year	NA
v.	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	NA

vi.	<p>Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:</p> <p>a. Senior Managerial Personnel (including Key Managerial Personnel) as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>b. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: NA</p> <p>c. 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: NA</p>	NA																																										
vii.	<p>A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</p> <p>a) the weighted-average values of share price, exercise price,</p> <p>expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;</p> <p>(b) the method used and the assumptions made to incorporate the effects of expected early exercise;</p> <p>(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;</p> <p>d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition</p>	<p>Weighted-average values of share price:</p> <table border="1" data-bbox="794 622 1433 898"> <thead> <tr> <th>Date</th> <th>Value</th> <th>Exercise Price</th> <th>Quantity</th> </tr> </thead> <tbody> <tr> <td>29.06.2022</td> <td>183.40/-</td> <td>₹60/-</td> <td>15,680</td> </tr> <tr> <td>01.02.2023</td> <td>121.1/-</td> <td>₹60/-</td> <td>23,720</td> </tr> <tr> <td>03.02.2023</td> <td>121.1/-</td> <td>₹75/-</td> <td>3200</td> </tr> <tr> <td>03.02.2023</td> <td>121.1/-</td> <td>₹90.75/-</td> <td>13,146</td> </tr> <tr> <td>03.03.2023</td> <td>104.50/-</td> <td>₹99.48/-</td> <td>16,356</td> </tr> </tbody> </table> <p>Expected volatility: 73.38% Expected option life: 1 years Expected dividends: 0.36% Risk-free interest rate: 7.38%</p> <p>The Company has estimated fair value of options using Black Scholes Merton ("BSM")</p> <p>Considering that Dev Information Technology Limited is a listed company in India, we have taken the volatility of the subject company only for grant date</p> <table border="1" data-bbox="794 1312 1433 1559"> <thead> <tr> <th>Date</th> <th>Value</th> <th></th> </tr> </thead> <tbody> <tr> <td>29.06.2022</td> <td>183.40/-</td> <td>₹60/-</td> </tr> <tr> <td>01.02.2023</td> <td>121.1/-</td> <td>₹60/-</td> </tr> <tr> <td>03.02.2023</td> <td>121.1/-</td> <td>₹75/-</td> </tr> <tr> <td>03.02.2023</td> <td>121.1/-</td> <td>₹90.75/-</td> </tr> <tr> <td>03.03.2023</td> <td>104.50/-</td> <td>₹99.48/-</td> </tr> </tbody> </table> <p>NA</p>	Date	Value	Exercise Price	Quantity	29.06.2022	183.40/-	₹60/-	15,680	01.02.2023	121.1/-	₹60/-	23,720	03.02.2023	121.1/-	₹75/-	3200	03.02.2023	121.1/-	₹90.75/-	13,146	03.03.2023	104.50/-	₹99.48/-	16,356	Date	Value		29.06.2022	183.40/-	₹60/-	01.02.2023	121.1/-	₹60/-	03.02.2023	121.1/-	₹75/-	03.02.2023	121.1/-	₹90.75/-	03.03.2023	104.50/-	₹99.48/-
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(viii)	<p>Disclosures in respect of grants made in three years prior to IPO under each ESOS: Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.</p>	NA																																										

ANNEXURE – C

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2024

[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, 2024 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, 2024 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; **(Not applicable to the Company during the Audit Period)**
 - (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:

- *Reporting to Stock Exchanges regarding violations under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct (CoC, has not been done pursuant to SEBI circular no. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020*

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 : 5th September, 2024
UDIN : F010745F001100207
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. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
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 : 5th September, 2024
UDIN : F010745F001100207
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-4	Satisfaction of charge	11/11/2023	YES
2.	CHG-1	Creation of charge	01/12/2023	YES
3.	CHG 1	Creation of charge Loan Cum Hypothecation agreement	01/03/2024	YES
4.	MGT-7	Fee for Form MGT-7 for the financial year ending on 2023	27/11/2023	YES
5.	AOC-4	AOC-4 XBRL for the financial year ending on 2023	27/10/2023	YES
6.	DPT-3	for the financial year ending on 2023	23/06/2023	YES
7.	MGT-15	Form for filing Report on 26 th AGM Annual General Meeting	04/10/2023	YES
8.	MGT-14	For BM 16.05.2023	23/06/2023	NO
9.	MGT-14	For BM 16.06.2023	04/07/2023	YES
10.	MGT-14	For BM 06.07.2023	21/07/2023	YES
11.	MGT-14	For BM 02.08.2023	07/08/2023	YES
12.	MGT-14	For BM 10.08.2023	04/09/2023	YES
13.	MGT-14	For BM 07.11.2023	30/11/2023	YES
14.	MGT-14	For BM 15.12.2023	24/01/2024	NO
15.	MGT-14	For BM 06.02.2024	05/03/2024	YES
16.	MGT-14	For EGM 19.07.2023	20/07/2023	YES
17.	MGT-14	For EGM- 01.09.2023	04/09/2023	YES
18.	MGT-14	For EGM- 09.01.2024	30/01/2024	YES
19.	SH-7	The Authorised Share Capital has been increased from ` 12,00,00,000/- to ` 20,00,00,000/- wide ordinary resolution passed in Extra Ordinary General Meeting dated 19 th July, 2023	21/07/2023	YES
20.	PAS-3	Private Placement- Dhyey	03/01/2024	YES
21.	PAS-3	2- Tranche ESOP	21/07/2023	YES
22.	PAS-3	3,4,5- Tranche ESOP	22/03/2024	YES
23.	IEPF 2	Statement of unclaimed and unpaid amounts and details of Nodal Officer	04/11/2023	YES
24.	CSR 2 (AOC-4 CSR)	CSR report	16/02/2024	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 2023-24, ratio of the remuneration of the employees of the Company for the financial year 2023-24 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. 2023-24 (in ` lakhs)	% increase in Remuneration in the F.Y. 2023-24	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pranav Niranjan Pandya - Chairman & Whole Time Director	37.01	Nil	6.68:1
2	Jaimin Jagdishbhai Shah - Managing Director	40.4	Nil	7.29:1
3	Vishal Vasu Whole Time Director	32.55	Nil	5.87:1
4	Prerak Pradyumna Shah Whole Time Director	36.5	Nil	6.59:1
5	Venkata Rama Subba Rao Velamuri Independent Director	0.55	Nil	N.A.
6	Umesh Rateja Independent Director	0.45	Nil	N.A.
7	Rama Moondra Independent Director	0.70	Nil	N.A.
8	Jatin Yagneshbhai Trivedi Independent Director	0.70	Nil	N.A.
9	Harshil Hemant Shah Chief Financial Officer	17.69	62.89%	N.A.
10	Krisa Shah Company Secretary & Compliance Officer	7.44	8.45%	N.A.

- II. The median remuneration of employee of the Company during the Financial Year was ` 5,54,148/-
- III. In the Financial year, the median remuneration of employees is increased by 0.98%.
- IV. There were 971 permanent employees on the rolls of the Company as on 31st March, 2024.
- V. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 20.73%. There is an average increase of -11.77% in the remuneration of Key Managerial personnel in comparison to the last financial year.
- VI. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- VII. It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

VII. Rules 5(2) and 5(3): The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. Having reference to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any Member interested in obtaining such information may obtain it by writing to the Company Secretary at cs@devitpl.com.

For and on Behalf of Board of Directors

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

Place : Ahmedabad

Date : 5th September, 2024

ANNEXURE – E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FINANCIAL HIGHLIGHTS FROM 2023-24

As we reflect on the past year, we are pleased to share that Dev IT Public Limited has demonstrated robust financial performance driven by our commitment to innovation and operational excellence. Despite the challenges faced by the industry, our focus on core business areas has resulted in significant growth and value creation for our shareholders. Below are some key financial highlights from the fiscal year 2023-24:

CONSOLIDATED FINANCIAL HIGHLIGHTS :

The Key Aspect of your company's consolidated financial performance during the financial year 2023-24 are as follows:

Operational Highlights: The consolidated revenue of the company from Sales is ₹ 16,511.57/- lakhs as compared to ₹ 13,112.27/- lakhs in the previous year.

Financial highlights: The consolidated profit of the company is ₹ 947.57/- lakhs as compared to Profit of ₹ 902.08/- lakhs in the previous year.

Standalone Financial Highlights:

Operational Highlights: The standalone revenue of the company from Sales is ₹ 15,869.83/- lakhs as compared to ₹12,893.77/- lakhs in the previous year.

Financial highlights: The standalone profit of the company is ₹ 877.03 lakhs as compared to ₹ 872.48/- lakhs in the previous year.

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 2023-24	FY 2022-23	Variance %	Reason for change
Current Ratio	2.10	2.08	1.17%	--
Debt-to-equity Ratio	0.17	0.17	0.00%	--
Inventory Turnover Ratio	21.55	25.25	-14.66%	--
Receivables Turnover Ratio	2.82	3.48	-19.03%	--
Net Profit Ratio	5.58	7.15	-22.05%	--
Interest Coverage Ratio	12.58	12.79	-1.66%	--
Operating Profit Margin Ratio	8.22	9.85	-16.57%	--
Return on Equity Ratio	17.77	22.85	-22.24%	--

Revenue Growth:

Our revenue for FY24 stood at ` 157.28 crores, representing a growth of 28.95% YoY compared to ` 121.97 crores in FY23. This increase underscores the strong demand for our services and ability to effectively capture market opportunities.

EBITDA Performance:

EBITDA for FY24 reached ` 14.17 crores, growing 7.11% YoY compared to ` 13.23 crores in FY23. This reflects our continued focus on operational efficiency and profitability, even as we invest in new growth areas.

Strategic Investment in DevX:

Dev IT currently holds 28.45% of DevX, which is valued at ` 285 crores. This strategic investment continues to enhance our portfolio and provides a strong foundation for future growth.

- **Commitment to People:**

At Dev IT, we believe in a “people first” philosophy. This year, we have demonstrated this commitment again by resolving to pay dividends to our shareholders and extending Employee Stock Ownership Plans (ESOP) to our employees. This ensures that those who contribute to our success are rewarded and remain integral to our future achievements.

These financial results are a testament to our strategic direction and the hard work of our dedicated team. We remain committed to driving sustainable growth and delivering long-term value to our shareholders.

OPPORTUNITIES AND THREATS: IT INDUSTRY

Opportunities:

- **Digital Transformation**

While digital transformation started out as a luxury for large corporations, it has become a necessity today. The ongoing shift toward digitalization across various industries presents vast opportunities for growth. Companies and governments alike are investing heavily in digital infrastructure to drive efficiency, enhance customer experiences, and support data-driven decision-making.

- **Global Market Expansion:**

Digital transformation and increasingly connected solutions have opened up opportunities as geographical barriers continue to shrink. Today, we observe a significant potential for expanding into new markets, both geographically and across different industry sectors. By tapping into emerging markets and diversifying our client base, we are committed to driving sustainable growth.

- **Resilience and Adaptability:**

In a rapidly changing technological landscape, organizations that can quickly adapt and respond to new challenges and opportunities will lead success. In such a scenario, Dev IT is well-positioned to help clients achieve resilience through continuous innovation, agile processes, and strategic investments in key areas that align with evolving market needs.

- **Increased Focus on Security and Compliance:**

As organizations become more interconnected and reliant on digital systems, the focus on security and regulatory compliance has intensified. With our consistency and expertise in Security solutions, we are in a strong position when it comes to providing comprehensive solutions that help clients safeguard their operations, comply with regulations, and maintain trust with their stakeholders.

Threats:

- **Regulatory Changes:**

The IT industry is subject to evolving regulations, particularly in areas such as data privacy and blockchain. Any changes in the regulatory landscape could impact our operations and require us to adapt quickly to remain compliant.

- **Talent Shortage:**

One of the most prominent challenges we face today is the shortage of skilled professionals, particularly in specialized areas like blockchain and IoT. This talent gap could pose a challenge in scaling our operations and meeting the growing demand for our services.

- **Cybersecurity Risks:**

As we expand our digital footprint, the risk of cyberattacks increases. A significant breach could not only harm reputation but also lead to financial losses and regulatory penalties.

- **Geopolitical Concerns:**

The IT industry is increasingly influenced by geopolitical factors, including trade policies, international relations, and global supply chain disruptions. These geopolitical tensions can create uncertainty, affect market stability, and pose risks to our global operations and expansion plans.

Risks and Concerns

While the opportunities in the IT industry are vast, it is essential to acknowledge and address the risks and concerns that come with them.

- **Technological Disruption:**

The rapid pace of technological change presents both opportunities and risks. There is a constant need to innovate and stay ahead of emerging technologies to maintain our competitive edge. Failure to do so could result in obsolescence and loss of market share.

- **Market Volatility:**

The IT industry is highly sensitive to economic fluctuations and geopolitical events. Any downturn in the global economy or instability in key markets could affect our revenue streams and growth prospects.

- **Data Security and Privacy:**

With increasing reliance on digital platforms, ensuring the security and privacy of data is paramount. Any lapses in data protection could lead to severe reputational damage and legal consequences.

- **Dependence on Key Partnerships:**

Our strategic partnerships with platforms like AWS and Microsoft Azure are crucial to our success. Any disruption or changes in these partnerships could impact our ability to deliver services and achieve our growth targets.

In conclusion, while Dev IT is well-positioned to capitalize on the opportunities within the IT industry, we remain vigilant in managing the risks and challenges that could potentially impact our business. By staying agile and proactive, we aim to navigate these complexities and continue delivering value to our shareholders.

Human Resource Growth and Scenario

At Dev IT, "People Come First" is a philosophy that resonates across our operations consistently and dedicatedly. We are proud to share that during the past year, Dev IT has observed robust growth when it comes to the company's Human Resources. Our workforce has expanded from 749 to 971 employees, reflecting our commitment to aligning our human capital with the demands of futuristic technology projects and ensuring we have the right talent to drive our strategic initiatives forward.

This significant increase in our talent pool is a direct result of our two-fold approach. Firstly, we are focused on enhancing project delivery efficiency by optimizing our Human Resource strength. Further, given our projects centered around advanced technologies, we are required to invest in human resources that are aligned with such futuristic technologies, which will lead to an expansion of our workforce. As our teams have already started committing efforts to projects in emerging technology domains, we are simultaneously building a strong support system, ensuring that our talent pool is well-prepared for the challenges and opportunities ahead.

HR Digitization

As part of our commitment to modernizing our HR practices, we have implemented a comprehensive HR Digitization program. One step we have taken is the integration of FactoHR, a robust platform that provides our employees with easy access to all HR-related tools and information. The platform provides a user-friendly dashboard, allowing employees to view and manage processes related to attendance, leaves, salary, income tax, and more. The system has showcased promising results when it comes to making HR interactions seamless and straightforward.

Further, we are proud to share that we have developed our own Skills Management System portal, which maps employees to critical skills. This platform allows us to identify skill gaps and plan targeted training programs. We focus on both technical (functional) and soft skills, ensuring that our teams are equipped not only with the necessary knowledge but also with the right attitude and interpersonal skills. Our training programs are carefully designed for specific roles, with distinct curricula for Developers, Mid Managers, and Senior Managers, tailored to the skills each role requires to perform effectively and efficiently.

Talent Acquisition

In response to the evolving market dynamics, we have refined our talent acquisition strategies to better attract and retain top talent. Our hiring processes have been enhanced with advanced tracking tools, which not only improve the candidate experience but also safeguard against recruitment fraud. Additionally, our talent

acquisition efforts now extend to supporting our group companies, Dhyey Consulting Services Pvt. Ltd and Minddeft Technologies Pvt. Ltd, reflecting our integrated approach to growth.

Our dedicated talent acquisition team maintains close connections with candidates throughout the entire recruitment process. From application to interviews, offers, appointments, and induction, we ensure that every step is handled with care, making new members of the Dev IT family feel welcomed and valued.

Diversity, Equity, and Inclusion (DEI)

At Dev IT, we believe that diversity, equity, and inclusion are essential pillars of a thriving workplace. We are committed to providing equal opportunities for all employees, regardless of gender, cultural background, or experience. Our philosophy, "People First; Business Always," guides our DEI initiatives, ensuring that every individual's uniqueness is recognized and valued.

Our initiatives focus on fostering an inclusive environment where people from diverse cultural backgrounds and varied experiences can thrive. This includes creating a safe workspace for women, celebrating their contributions through events, and implementing gender-neutral policies that prevent discrimination or harassment. We regularly organize events that highlight the importance of diversity, such as cultural celebrations and awareness programs, to reinforce our commitment to equality and respect in the workplace.

Employee Engagement and Wellness

Our commitment to employee well-being is encapsulated in our philosophy, "People First; Business Always." We prioritize creating a vibrant and engaging work environment that supports both personal and professional growth. Throughout the year, we organize a variety of events designed to enhance employee engagement, foster community, and promote wellness.

From cultural celebrations like the Kite Festival (Uttarayan) and Navratri to wellness initiatives like the Eye Check-Up Camp and the 21-Day Fitness Challenge, we ensure that our employees feel connected and supported. We also place a strong emphasis on social responsibility, with initiatives such as blood donation drives and financial planning talks, further enriching our workplace culture.

Our annual sports events, including the DEV IT Cricket League, and the Work Anniversary awards, which honor long-serving employees, are just a few examples of how we celebrate the spirit and dedication of our workforce. Through these activities, we strive to create an environment where employees feel motivated, appreciated, and inspired to contribute their best to the organization.

The IT Industry

The Information Technology (IT) industry has become a cornerstone of modern economies, driving innovation and efficiency across a wide array of sectors. It encompasses a broad spectrum of services, including software development, IT consulting, hardware production, and IT-enabled services (ITES). The industry's rapid evolution is characterized by several key trends:

1. **Digital Transformation:** Organizations globally are increasingly adopting digital technologies to enhance operations and customer experiences. This transformation is driven by advancements in cloud computing, data analytics, artificial intelligence, and the Internet of Things (IoT), enabling businesses to optimize processes, gain insights, and deliver more personalized services.
2. **Emerging Technologies:** The IT industry is at the forefront of developing and integrating cutting-edge technologies. Innovations such as blockchain, generative AI, and advanced cybersecurity solutions are reshaping business operations, offering new growth opportunities and addressing evolving challenges.
3. **Cybersecurity:** As digital systems become more complex and interconnected, robust cybersecurity measures are critical. Companies are investing heavily in protecting digital assets from a growing array of cyber threats, ensuring data security and privacy.
4. **Globalization and Collaboration:** The IT industry operates on a global scale, with companies collaborating across borders to leverage talent, technology, and resources. This globalization fosters innovation and drives competitiveness, as businesses strive to stay ahead in a rapidly changing technological landscape.
5. **Sustainability and Ethics:** The industry is increasingly focusing on sustainability and ethical practices. Companies are addressing environmental impacts, ensuring data privacy, and promoting ethical AI use, reflecting a broader commitment to responsible and sustainable growth.

Industry Growth Projections:

- **Global IT Market:** According to Gartner, the global IT spending is projected to reach \$5.5 trillion in 2024, representing a growth of approximately 7.7% from the previous year. This growth is driven by increased investments in digital transformation and emerging technologies (Gartner).
- **Cloud Computing:** The global cloud computing market is expected to grow at a compound annual growth rate (CAGR) of 14.1% from 2023 to 2028, reaching an estimated \$1.8 trillion by 2028 (Statista).
- **Cybersecurity:** The cybersecurity market is projected to grow from \$217 billion in 2024 to \$326 billion by 2028, reflecting a CAGR of 8.5%. This growth is driven by increasing cyber threats and the rising importance of data protection (Markets and Markets).

The Indian Context

India has emerged as a significant player in the global IT landscape, driven by its large talent pool, competitive advantages, and supportive government policies. The Indian IT industry is characterized by several distinctive features:

1. **Talent Pool:** India boasts one of the largest and most diverse pools of IT professionals globally. With a strong emphasis on engineering and technology education, the country produces a significant number of skilled IT graduates each year, contributing to its status as a global IT hub.
2. **Outsourcing and IT Services:** India is renowned for its IT services and outsourcing capabilities. Major global companies have established delivery centers in the country, benefiting from its cost-effective services, high-quality deliverables, and a strong track record in areas such as software development, customer support, and business process outsourcing (BPO).
3. **Government Initiatives:** The Indian government has implemented several initiatives to bolster the IT sector, such as the Digital India program, which aims to enhance digital infrastructure and services across the country. Policies supporting innovation, startups, and foreign investment have further fueled the industry's growth.
4. **Startup Ecosystem:** India's vibrant startup ecosystem reflects the country's growing role in technology innovation. With a supportive environment for tech entrepreneurs, access to venture capital, and a burgeoning network of incubators and accelerators, India is witnessing the rise of numerous tech startups driving innovation in fields such as fintech, health tech, and ed tech.
5. **Challenges and Opportunities:** While the Indian IT industry is thriving, it faces challenges such as increasing competition, evolving regulatory requirements, and the need for continuous upskilling. However, these challenges also present opportunities for growth, particularly in areas such as advanced technology adoption, digital transformation, and global market expansion.

Indian IT Industry Growth Projections:

- **Market Size:** According to NASSCOM, the Indian IT and Business Process Management (BPM) industry is projected to grow to \$450 billion by 2025, with a CAGR of approximately 8-10%. This growth is driven by increasing digital adoption and expansion into new markets (NASSCOM).
- **Export Revenue:** The export revenue of the Indian IT industry is expected to reach \$290 billion by 2025, continuing its role as a major contributor to the country's economy (Deloitte).
- **Employment:** The Indian IT sector is anticipated to generate around 1.2 million new jobs by 2025, reflecting its ongoing expansion and the increasing demand for skilled professionals (Economic Times).

For and on Behalf of Board of Directors

Jaimin Shah
Managing Director
(DIN : 00021880)

Pranav Pandya
Chairman
(DIN : 00021744)

Place : Ahmedabad
Date : 5th September, 2024

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

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:

DEVIT 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 DEVIT 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, 2024 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 Niranjnabhai Pandya	00021744	Chairman and Whole-time Director
Mr. Jaimin Jagdishbhai Shah	00021880	Managing Director
Mr. Vishal Nagendra Vasu	02460597	Whole-time Director
Mr. Prerak Pradyumna Shah	02805369	Whole-time Director
Dr. Venkata Rama Subba Rao Velamuri	06502798	Non-Executive Independent Director
Mr. Umesh Rateja	07269459	Non-Executive Independent Director
Ms. 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 31st March, 2024:

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 Niranjnabhai Pandya	03	01	01	Nil
Jaimin Jagdishbhai Shah	05	03	Nil	01
Vishal Nagendra Vasu	02	Nil	Nil	01
Prerak Pradyumna Shah	01	01	Nil	Nil
Independent Directors				
Venkata Rama Subba Rao Velamuri	Nil	01	03	Nil
Rama Moondra	Nil	03	Nil	Nil
Jatin Yagneshbhai Trivedi	04	02	Nil	01
Umesh Rateja	02	Nil	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 31st March, 2024, 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 behavior, independent judgement of the person in selecting a new Board member. In addition to the above, in case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independence of the Directors to enable the Board to discharge its functions and duties effectively.

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

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

B. Induction & Familiarization Programs for Independent Directors:

DEV IT comprises of four Independent Directors as at 31st March, 2024. 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/Policy-on-Familiarization-Program.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 2023-24.

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

Details of the Remuneration for the year ended on 31st March, 2024:

a) Non Executive Directors:

Name	Commission	Sitting Fees
Venkata Rama Subba Rao Velamuri	N.A.	` 55,000.00
Umesh Rateja	N.A.	` 45,000.00
Rama Moondra	N.A.	` 70,000.00
Jatin Yagneshbhai Trivedi	N.A.	` 70,000.00

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

b) Executive Directors:

(Amount in lakhs)

Sr. No.	Particulars of Remuneration	Jaimin J. Shah (Managing Director)	Pranav N. Pandya (Chairman & Whole-time Director)	Vishal N. Vasu (Whole-time Director)	Prerak P. Shah (Whole-time Director)
1	Salary	40.12	36.86	31.20	36.00
2	Benefits, Perquisites and Allowances	0.28	0.15	1.35	0.50
3	Stock Options	-	-	-	-

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)
4	Sweat Equity	-	-	-	-
5	Commission				
6	EPS	-	-	-	-
7	Others, specify				
8	Others, please specify	-	-	-	-
	TOTAL (1+2+3+4+5+6+7+8)	40.40	37.01	32.55	36.50
	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 14th March, 2024, 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, 14 (Fourteen) Board Meetings were held on the following dates and Quorum 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	Attendance	
			No. of Directors Present	% of Attendance
1	16 th May, 2023	08	08	100%
2	16 th June , 2023	08	08	100%
3	6 th July, 2023	08	06	75%
4	2 nd August, 2023	08	07	88%
5	10 th August, 2023	08	07	88%
6	2 nd September, 2023	08	07	88%
7	16 th September, 2023	08	07	88%
8	7 th November, 2023	08	08	100%
9	15 th December, 2023	08	08	100%
10	22 nd December, 2023	08	07	88%
11	29 th December, 2023	08	07	88%
12	6 th February, 2024	08	08	100%
13	21 st February, 2024	08	07	88%
14	14 th March, 2024	08	07	88%

The attendance of Directors at these Meetings for the financial year 2023-24 and last 26th Annual General Meeting (AGM), along with number of shares held, are detailed in the table:

Name of Director(s)	Attendance in 26 th AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2024
Executive and Promoter Directors			
Pranav Niranjnabhai Pandya	Yes	14 of 14	7,02,000
Jaimin Jagdishbhai Shah	Yes	13 of 14	24,54,000
Vishal Nagendra Vasu	Yes	14 of 14	6,00,000
Prerak Pradyumna Shah	Yes	13 of 14	7,50,000
Independent Directors			
Venkata Rama Subba Rao Velamuri	Yes	11 of 14	Nil
Dr. Rama Moondra	Yes	14 of 14	Nil
Jatin Yagneshbhai Trivedi	Yes	14 of 14	Nil
Umesh Rateja	Yes	09 of 14	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 14th March, 2024 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, behavior, 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/investor-relations/corporate-governance/policies/>

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 05 (Five) times i.e. on following dates:

- 16th May, 2023; 10th August, 2023; 07th November, 2023; 06th February, 2024 and 14th March, 2024

❖ **Composition of Committee:**

The Composition of Audit Committee as on 31st March, 2024 and the attendance of members at the above Audit Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Dr. Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	4 of 5
Ms. Rama Moondra	Independent Non-Executive Director	Member	5 of 5
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	5 of 5
Mr. Jatin Yagneshbhai Trivedi	Independent Non-Executive Director	Member	5 of 5

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. Mr. Harshil Shah (CFO) and Mrs. Krisa Shah (Company Secretary) are the regular invitees to attend the 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 03 (THREE) time i.e. on following dates:

06th July, 2023; 26th October, 2023 and 14th March, 2024

❖ **Composition of Committee:**

The Composition of Nomination and Remuneration Committee as on 31st March, 2024 and the attendance of members at the above Nomination and Remuneration Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Dr. Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	2 of 3
Dr. Rama Moondra	Independent Non-Executive Director	Member	3 of 3
Mr. Jatin Yagneshbhai Trivedi	Independent Non-Executive Director	Member	3 of 3

Mr. Harshil Shah (CFO) and Mrs. Krisa Shah (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 on 14th March, 2024.

❖ **Composition of Committee:**

The Composition of Stakeholders Relationship Committee as on 31st March, 2024 and the attendance of members at the above Stakeholders Relationship Committee meetings during the year were as follows:

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

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

❖ **Name & Designation and address of the Compliance Officer:**

CS Krisa Shah

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 2023-24 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:**

SEBI vide circular July 31, 2023 and subsequent circular dated December 20, 2023, read with Master Circular dated August 11, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein.

Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. Link to the ODR Portal is also available on the Company's website at <https://www.devitpl.com/investor-relations/>

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:

- 16th May, 2023 and
- 14th March, 2024

❖ Composition of Committee:

The Composition of Corporate Social Responsibility Committee as on 31st March, 2024 and the attendance of members at the above Stakeholders Relationship Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Mr. Pranav Niranjana Pandya	Chairman and Whole Time Director	Chairman	2 of 2
Dr 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.

H. 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
2020-21	24 th AGM	Tuesday, 31 st August, 2021 at 03:00 P.M	Nil	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2021-22	25 th AGM	Friday, 30 th September, 2022 at 12:00 P.M	Nil	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2022-23	26 th AGM	Friday, 30 th September, 2023 at 11:00 A.M	Nil	Block- 12, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat-380059

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

Financial Year	Day, Date, Time and Venue	Resolution	Ordinary/ Special
2022-2023	15 th June, 2022, through remote e -voting and ballot papers.	1. To approve the appointment and reappointment of the board of directors.	Special
2023-2024	1. 19 th July, 2023 through remote e -voting and ballot papers.	1. Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company. 2. Issue of Equity Shares on a Preferential basis to the person belonging to the Non-Promoter Category.	Special
	2. 1 st September, 2023 through remote e -voting and ballot papers.	1. Issue of Equity Shares on a Preferential basis to the person belonging to the Non-Promoter Category.	Special
	3. 9 th January, 2024 through remote e -voting and ballot papers.	1. To Offer, Issue and Allot Equity Shares on Preferential Basis for consideration other than cash	Special

All the resolutions were passed through remote e- voting and/or ballot papers unanimously

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 DEVIT has not sought any approval of shareholders through Postal Ballot.

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.

1. 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 (both standalone and consolidated) of the Company with Auditors' Report thereon are submitted to the stock exchanges on their respective web portals i.e. "NEAPS" and "BSE Listing Center", within the prescribed timelines. These results are also published in the newspapers, majorly in 'Business Standard' and 'Jai Hind-Ahmedabad, local newspaper. Simultaneously, the results are also hosted on the Company's website: on www.devitpl.com

2. Annual Report:

The Company have sent Annual Report for the financial year 2022-23 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 26th Annual General Meeting were published in two newspapers i.e. 'Financial Express'- English and Gujarati edition, vide dated September 09, 2023, 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 2022-23 & 2023-24 has also been uploaded on the website of the Company www.devitpl.com.

3. 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.

4. 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.

5. 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. 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.

6. Presentation(s) to Institutional Investors and Analysts:

The schedule of analyst/institutional investors' meetings & Analyst day and presentations made in these meetings/event are filed with the stock exchanges and hosted on the Company's website: www.devitpl.com.

7. DIVIDEND PAYMENT HISTORY OF THE LAST SEVEN YEARS (including the year under review):

Financial Year		Date of declaration of dividend	Dividend per share	Due date for transfer to IEPF + 30 days
2016-17	Final Dividend	29-09-2017	0.50/-	05-11-2024
2017-18	Final Dividend	29-09-2018	0.50/-	05-11-2025
2018-19	Final Dividend	30-09-2019	0.50/-	06-11-2026
2019-20	Final Dividend	30-12-2020	0.50/-	NIL
2020-21	Final Dividend	31-08-2021	0.50/-	NIL
2021-22	Final Dividend	30-09-2022	0.50/-	NIL
2022-23	Final Dividend	29-09-2024	0.25/-	NIL
2023-24 [^]	Final Dividend	27-09-2024	0.25/-	-

[^]Final dividend of ₹ 0.25/- per share having a face value of ₹ 5/-, recommended by the Board at its meeting held on May 24th, 2024, is subject to approval by the members.

7. 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.

With the end of Financial Year 2023-24 the Company has now completed Seven (7) years. Hence, the unclaimed amount of dividend is not transferred in the IEPF as on this Board's Report.

The company shall initiate the transfer of unclaimed dividend for the financial year 2016-2017 within the time prescribed in accordance to the relevant IEPF rules.

Pursuant to the provisions of Section 124 of the Act read with the provisions of the IEPF (Accounting, Audit, Transfer, and Refund) Rules, 2016 (as amended/modified from time to time), all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, shall be transferred by the Company into IEPF. The Company shall communicate to all the concerned shareholders individually, whose shares are liable to be transferred to IEPF. The Company shall also give newspaper advertisements before such transfers in favour of IEPF. The Company shall upload the details of such shareholders and shares transferred to IEPF, on the website of the Company at <https://www.devitpl.com>

Shareholders are requested to take note that both, the unclaimed dividend, and the corresponding shares transferred to the IEPF authority, including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF authority after following the stipulated procedure an application in e-form no. IEPF-5 prescribed in the Rules is to be filed with the IEPF authority.

Before transferring the amount to IEPF, the Company shall send individual reminders to all those members, whose dividends have remained unclaimed, at their respective registered addresses. The information on unclaimed dividends is also posted on the website of the Company.

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- DEVIT BSE-543462

27th Annual General Meeting:

Day, Date and Time	Venue
Monday, 30 th September, 2024 at 09:00 A.M	VC/OVM mode (Virtual Mode)

Date of Book Closure:

The date of book closure shall be from Tuesday, 24th September, 2024 to Sunday, 29th September, 2024 (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, 2024 at the rate of 5% i.e. ` 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 23rd September, 2024 in respect of Beneficial Owners as at the end of business hours on 20th September, 2024 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:

Mrs. Krisa Shah

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:

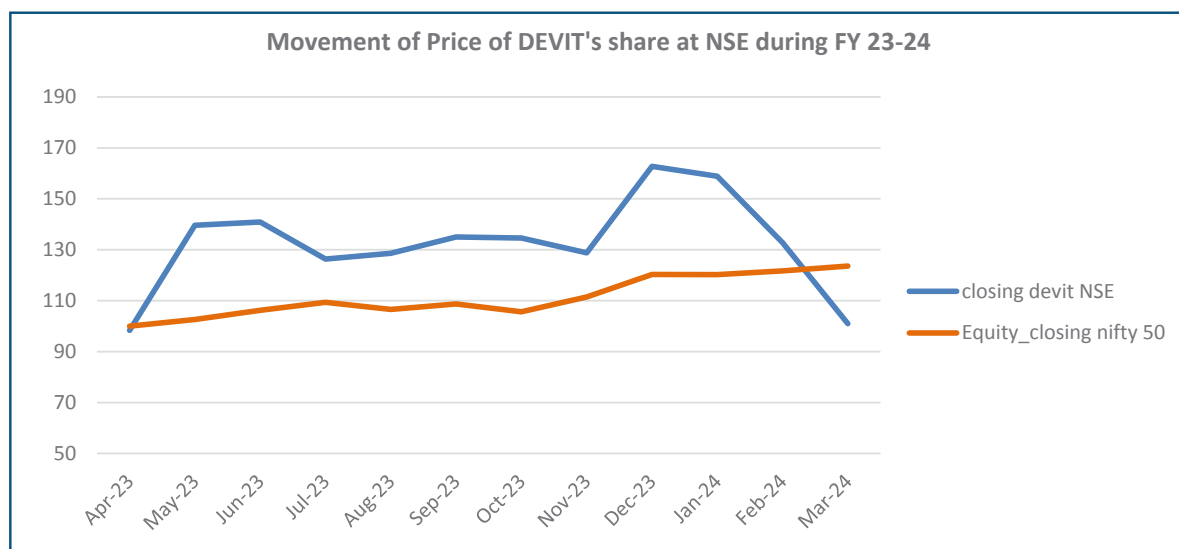
Month	High (₹)	Low (₹)	Volume (No. of Shares)	Turnover (In Lakhs)
Apr-23	103.95	98.55	22,042	₹ 22,45,601.50
May-23	143	131.8	4,02,175	₹ 5,55,76,813.80
Jun-23	163.95	151.05	1,49,928	₹ 2,35,45,785.85
Jul-23	142	133.85	83,596	₹ 1,12,99,244.20
Aug-23	132	130.05	26,581	₹ 34,66,991.05
Sep-23	156.75	144	1,00,949	₹ 1,54,70,666.70
Oct-23	149.8	143.5	1,10,358	₹ 1,61,27,709.65
Nov-23	140.95	136	1,28,311	₹ 1,78,22,697.10
Dec-23	174.75	158.8	1,28,616	₹ 2,11,44,928.15
Jan-24	166	160	16,000	₹ 26,09,437.45
Feb-24	165.4	155	78,342	₹ 1,26,48,852.05
Mar-24	136.5	132.05	29,482	₹ 39,53,362.70

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:

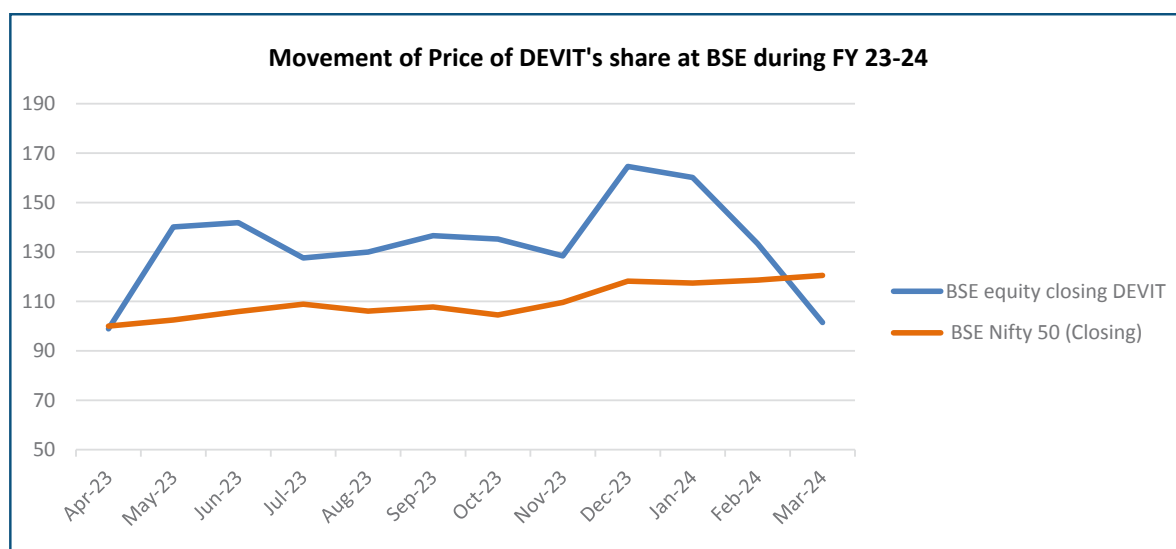
Month	High (₹)	Low (₹)	Volume (No. of Shares)	Turnover (In Lakhs)
Apr-23	107.3	92.35	43453.00	₹ 43,19,868.00
May-23	142	90.35	241073.00	₹ 2,78,16,965.00
Jun-23	162.9	125.4	832836.00	₹ 12,69,17,635.00
Jul-23	143	125.7	126281.00	₹ 1,65,78,809.00
Aug-23	133	124	100282.00	₹ 1,29,42,848.00
Sep-23	158	127.65	143270.00	₹ 2,05,80,997.00
Oct-23	149.95	128.85	128395.00	₹ 1,81,74,039.00
Nov-23	142.85	126.1	130537.00	₹ 1,75,11,603.00
Dec-23	174.1	125.25	407748.00	₹ 6,32,46,153.00
Jan-24	170.85	140.25	150567.00	₹ 2,32,46,503.00
Feb-24	166.75	130.55	162352.00	₹ 2,47,62,941.00
Mar-24	136.15	94.1	444964.00	₹ 4,80,72,558.00

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. The distribution of shareholding (non-PAN based) as on 31st March, 2024, is as under:

No. of shares ranging		No. of Holders	% of Total Holders	No. of Shares	% of Total Shares
From	To				
1	500	7460	87.415	698415	3.1062
501	1000	446	5.2262	353476	1.5721
1001	2000	249	2.9177	387028	1.7213
2001	3000	90	1.0546	232545	1.0342
3001	4000	45	0.5273	162253	0.7216
4001	5000	33	0.3867	160813	0.7152
5001	10000	81	0.9491	637834	2.8367
10001	& Above	130	1.5233	19852315	88.2926
Total		8534	100	22484679	100

L. The Category-wise holding as on 31st March, 2024:

Category	No. of shares	% of Total Shares
Body Corporate - Ltd Liability Partnership	300533	1.3366
Clearing Members	10566	0.047
Directors and their relatives (excluding independent Directors and nominee Directors)	102000	0.4536
Foreign Promoter Company	848030	3.7716
Hindu Undivided Family	525873	2.3388
Non Resident (Non Repatriable)	23059	0.1026
Non Resident Indians	89047	0.396
Other Bodies Corporate	708944	3.153
Promoters	12924480	57.4813
Promoters - HUF	2011500	8.9461
Public	4843947	21.5433
Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group' category)	96700	0.4301
TOTAL :	22484679	100

M. 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 2023-24, the Company do not have any material subsidiary, whether listed or unlisted, in India or abroad.

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 of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

Particulars	FY 23-24	FY 22-23
Number of complaints filed during the financial year	Nil	Nil
Number of complaints disposed of during the financial year	Nil	Nil
Number of complaints pending as on end of the financial year	Nil	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.

The Disclosures of the Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 And Regulation 46(2):

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SME's are not required to mandatorily comply with the provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of better Corporate Governance point of view Company has complied with major provisions of the aforementioned regulations. Company has complied with all the corporate governance requirements (as far as were applicable to the company) as specified in the aforementioned regulations on the main board of the NSE.

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/>.

N. 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.

For and on Behalf of Board of Directors

PRANAV N. PANDYA

(Chairman)

(DIN: 00021744)

Place : Ahmedabad

Date : 5th September, 2024

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 on 31st March, 2024 as stipulated in relevant regulations 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 : 05th September, 2024
UDIN : F010745F001100251
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 31st March, 2024 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 Niranjana 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 Shah – Whole Time Director	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 : 05th September, 2024
UDIN : F010745F001100075
P. R NO : 1615/2021

ANNEXURE – H

DECLARATION REGARDING CODE OF CONDUCT

All Board Members and Senior Management Personnel have, for the year ended 31st March, 2024 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.

For and on Behalf of Board of Directors

Place : Ahmedabad
Date : 5th September, 2024

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,
The Members of
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, 2024 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

For and on Behalf of Board of Directors

Place : Ahmedabad
Date : 5th September, 2024

HARSHIL H. SHAH
(Chief Financial Officer)

INDEPENDENT AUDITOR'S REPORT

To the Members of
Dev Information Technology Limited
Ahmedabad

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 31st March, 2024, 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 Standalone 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 as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Principle generally accepted in india including Indian Accounting Standards "Specified" under Section 133 of the Act read the Companies (Indian Accounting Standard) Rules, 2015 as amended and "Ind As" of the state of affairs of the Company as at 31st March, 2024 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 Standalone 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 31st March, 2024. 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	AUDITOR'S RESPONSE TO KEY AUDIT MATTER
<p>Assessment of Trade Receivables</p> <p>The company has trade receivables amounting to ₹ 5017.27 Lakhs (i.e. 56.55% of total assets) at the Balance Sheet Date 31st March, 2024.</p> <p>The recoverability of Trade Receivables and the level of provisions for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the Financial Statements and the importance of cash collection with reference to the working capital management of the business.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures in respect evaluation of receivables included the following:</p> <ul style="list-style-type: none">➤ Tested the ageing of trade receivables and receipts subsequent to the year-end;➤ Evaluated Management's assessment of the current financial situation of the major entities whose balances are receivable as the year-end.➤ Assessed the Company's expected credit loss calculations made in determining the recoverable amount.

KEY AUDIT MATTER	AUDITOR'S RESPONSE TO KEY AUDIT MATTER
<p>Expected credit loss involves judgement as it must reflect information about past events, current conditions and forecasts of future conditions, as well as the time value of money. Management has made provision for expected credit loss of ` 22.20 lacs.</p> <p>The company is required to regularly assess the recoverability of its Trade Receivables, Hence it is a key audit matter in our audit of Ind AS Financial</p>	<ul style="list-style-type: none"> ➤ Sent and obtained confirmations for major parties possible. ➤ Assessed the design and implementation of key Controls around the monitoring of recoverability. <p>Conclusion</p> <p>We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.</p>

Information other than Financial Statements & Auditors Report thereon.

The Company's Board of Directors is responsible for the Other Information and the Presentation of its report. The Other Information comprises the information included in the Director's Report including Annexures to Director's Report, Corporate Governance report, Shareholder's information 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 therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 and and presentation 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 accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act including Indian accounting Standards (Ind AS) specified under section 133 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 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 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to standalone financial statements of the company and Operative effectiveness of such controls, refer to our separate Report in the **"Annexure A"** to this report. 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 31st March, 2024.
 - 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 31st March, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 in accordance with section 123 of the Act, as applicable.
- (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.

Reporting on Audit Trail

- vi. Based on our examination carried out in accordance with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect to accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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.

For **Rinkesh Shah & Co.**
Chartered Accountants
ICAI FRN 129690W

CA Rinkesh Shah
Partner

M.No. 131783
UDIN: 24131783BKCUDF7927

Date : 24th May, 2024
Place : Ahmedabad

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1(g) 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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Sec.143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Dev Information Technology Limited** (the company) as at 31st March, 2024 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 (the 'Guidance Note') 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 the 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial control with reference to standalone with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to standalone financial statements to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the company considering the essential components of internal control stated in the Guidance Note with reference to standalone financial statements issued by the ICAI.

For **Rinkesh Shah & Co.**
Chartered Accountants
ICAI FRN 129690W

CA Rinkesh Shah
Partner
M.No. 131783

Date : 24th May, 2024
Place : Ahmedabad

'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 31st March, 2024 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 material 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 during 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 ` 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:

in Lakhs

Quarter	Particulars of Current Assets provided as security	Amount as per books of accounts	Amount as per quarterly statements	Difference	Reasons for differences
June 2023	Debtors	3,669.00	3,143.00	526.00	The differences between books of accounts and statements submitted to bank are reconciled. These differences are mainly due to accrued billing provision exchange rate effects and change in grouping of debtors/creditors during the course of limited review/audit.
Sept 2023	Debtors	3,706.07	3,706.09	(0.02)	
Dec 2023	Debtors	4,548.52	2,830.52	1,718.00	
Mar 2024	Debtors	5,027.24	3,685.75	1,341.48	

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 (' In Lakhs)	Balance outstanding at the balance sheet date (' In Lakhs)
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	Nil	33.64

(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 31st March, 2024 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.
 - (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 made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013. The shares were issued in lieu of consideration for acquisition of controlling stake in subsidiary 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 covering the period up to 31st March, 2024
- 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 34 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 34 to the standalone financial statements.

For **Rinkesh Shah & Co.**
Chartered Accountants
ICAI FRN 129690W

CA Rinkesh Shah
Partner

M.No. 131783
UDIN: 24131783BKCUDF7927

Date : 24th May, 2024
Place : Ahmedabad

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024

(` in Lakhs)

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	887.17	783.76
(b) Right of Use Assets	2.3	0.31	8.39
(c) Other Intangible assets	3	247.54	136.48
(d) Intangibles assets under development	3.1	104.87	113.81
(e) Financial Assets			
(i) Investments	4	1,461.10	942.41
(ii) Loans	5	33.64	86.41
(iii) Other Financial Assets	6	84.35	101.81
(f) Income tax assets (Net)	7	-	16.18
(g) Other non-current assets	9	-	70.00
Total Non-current Assets		2,818.98	2,259.26
2 Current Assets			
(a) Inventories	10	633.75	498.33
(b) Financial Assets			
(i) Trade receivables	11	5,017.27	3,632.34
(ii) Cash and cash equivalents	12	94.64	84.41
(iii) Bank balances other than (ii) above	13	262.64	266.62
(iv) Loans		-	-
(c) Other current assets	14	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	15	1,124.23	1,105.92
(b) Other Equity	16	4,456.40	3,135.54
Total Equity		5,580.63	4,241.46
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	385.90	347.16
(ii) Lease Liabilities		-	8.89
(b) Provisions	18	4.44	-
(c) Deferred tax liabilities (Net)	8	23.28	11.50
Total Non-current Liabilities		413.62	367.55
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	771.63	354.72
(ii) Trade payables	20		
- 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	21	618.57	388.43
(b) Other current liabilities	22	344.94	163.48
(c) Provisions	23	59.93	61.14
(d) Current Tax Liabilities (Net)	24	18.68	-
Total Current Liabilities		2,877.82	2,177.66
TOTAL EQUITY AND LIABILITIES		8,872.07	6,786.67

Material Accounting Policies

1

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

1-60

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : 24th May, 2024
Place : Ahmedabad

Date : 24th May, 2024
Place : Ahmedabad

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(` in Lakhs)

Particulars		Notes	As at 31 st March, 2024	As at 31 st March, 2023
I	Revenue from operations	25	15,728.30	12,197.02
II	Other income	26	141.53	696.75
III	Total Income (I+II)		15,869.83	12,893.77
IV	EXPENSES			
	Cost of Goods and Services	27	7,195.53	6,103.29
	Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	28	(135.42)	(30.50)
	Employee Benefits Expense	29	6,909.51	5,047.56
	Finance Costs	30	121.38	119.66
	Depreciation and Amortization Expenses	31	123.53	121.32
	Other Expenses	32	483.68	450.19
	Total Expenses (IV)		14,698.21	11,811.52
V	Profit before exceptional items and tax (III-IV)		1,171.62	1,082.25
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		1,171.62	1,082.25
VIII	Tax Expenses			
	Current Tax		287.30	249.50
	Adjustment of Tax for Earlier Years		(6.98)	(9.89)
	Deferred Tax Provision / (Reversal)		14.27	(29.85)
	Total Tax Expenses (VIII)		294.59	209.76
IX	Profit for the year (VII-VIII)		877.03	872.49
X	Other Comprehensive Income			
	(I) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of net defined benefit plans		(18.02)	(2.15)
	(b) Changes in Fair Value of Investments		8.13	2.67
	(II) Tax Impact on above items		2.49	(0.13)
XI	Total Comprehensive Income for the year		869.63	872.88
XII	Earning per Equity Share of face value of ` 5 each	32		
	Basic		3.96	3.95
	Diluted		3.94	3.93

Material Accounting Policies

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

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st 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)	(19.12)
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)	(554.64)
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 companies and other investments	(118.69)	(494.51)
Proceeds from Sale/Redemption of Investment (Net)	52.77	554.70
Changes in Bank balances other than cash equivalents	37.57	(88.24)
Dividend Income	1.99	1.88
Interest Income	20.46	19.12
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, Dev Information Technology Ltd.

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Place : Ahmedabad

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. EQUITY SHARE CAPITAL

Particulars	` in Lakhs
Balance as on April 1, 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
Add : Shares issued during the year	18.31
Add/(Less) : Restated Balance during the year	-
Balance as at 31st March, 2024	1,124.23

B. OTHER EQUITY

(` in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	General Reserve	Share-based Payment Reserve	
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
Provision for ESOPs	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	476.16	2,171.76	510.75	6.57	3,165.24
Recognition of share based payment	19.15	-	-	-	19.15
Less :					
Issue of Bonus Shares	-	-	-	-	-
Dividend (Refer Note No 15.9)	-	(55.21)	-	6.37	(48.83)
Balance at 31st March, 2023	495.31	2,116.55	510.75	12.94	3,135.55
Balance at 1st April, 2023	495.31	2,116.55	510.75	12.94	3,135.55
Add :					
Net Profit for the year	-	869.63	-	-	869.63
Recognition of share based payment	-	-	-	33.13	33.13
Other Comprehensive Income for the year	-	-	-	-	-
Transfer from share options outstanding account on exercise of options	-	20.19	-	(20.19)	-
Total Comprehensive Income for the year	495.31	3,006.37	510.75	25.88	4,038.32
Recognition of share based payment	473.44	-	-	-	473.44
Less :					
Dividend & Dividend Distribution Tax (Refer Note No 15.9)	-	(55.34)	-	-	(55.34)
Balance at 31st March, 2024	968.75	2,951.03	510.75	25.88	4,456.40

As per our report of even date attached

For, Dev Information Technology Ltd.

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

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Date : 24th May, 2024
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Place : Ahmedabad

NOTE 1 MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024.

[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 31st March, 2024 have been recommended for approval by the audit committee and is approved and adopted by the Board in their meeting held on 24th May, 2024.

[B] MATERIAL 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 judgments

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.

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.

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 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 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.

I) 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 Lessee

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, including 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 judgments :**

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) Exceptional items:

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.

x) Regulatory Updates by MCA:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under the companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

For, Dev Information Technology Ltd.

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

CA Rinkesh Shah
Partner
Membership No. 131783

Date : 24th May, 2024
Place : Ahmedabad

Jaimin Shah
(DIN : 00021880)
Managing Director

Harshil Shah
Chief Financial Officer

Date : 24th May, 2024
Place : Ahmedabad

Pranav Pandya
(DIN : 00021744)
Chairman

Krisa Shah
Company Secretary

2. PROPERTY, PLANT AND EQUIPMENT

(` in Lakhs)

Particular	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Computer	Vehicle	Total
Gross Carrying Amount								
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	81.21
Disposals & Adjustment	-	-	-	-	-	0.51	-	0.51
Reclassification 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
Additions	-	25.25	4.51	23.76	13.31	36.08	94.72	197.63
Disposals & Adjustment	-	3.80	-	19.94	4.85	6.21	73.25	108.05
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	265.80	572.28	8.66	148.36	115.18	399.57	268.79	1,778.64
Accumulated Depreciation								
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
Disposals & Adjustment	-	1.02	-	17.30	4.61	5.90	68.04	96.87
Depreciation for the period	-	17.14	0.21	6.72	4.43	33.95	20.60	83.04
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	220.49	3.22	112.77	96.71	318.13	140.13	891.47
Net carrying amount								
Balance as at 31st March, 2023	265.80	346.45	1.13	21.18	9.82	79.62	59.75	783.76
Balance as at 31st March, 2024	265.80	351.79	5.43	35.59	18.46	81.44	128.66	887.17

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.

2.3 Right-of-Use Asset

(` in Lakhs)

Particulars	Amount
Balance as at 31st March, 2022	9.18
Add: Additions during the year	7.41
Less: Depreciation provided during the year	(8.19)
Balance as at 31st March, 2023	8.39
Add: Additions during the year	-
Less: Depreciation provided during the year	(8.09)
Balance as at 31st March, 2024	0.31

3. OTHER INTANGIBLE ASSETS

(` in Lakhs)

Particular	Software	Goodwill	Trademark	Total	Intangibles under Development
Gross Carrying Amount					
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
Additions	143.46	-	-	143.46	115.26
Disposals & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	382.79	400.00	1.12	783.91	229.06
Amortization					
Balance as at 31st March, 2022	79.07	400.00	0.64	479.71	-
Disposals & Adjustment	-	-	-	-	-
Depreciaton for the period	24.17	-	0.09	24.26	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2023	103.23	400.00	0.74	503.97	-
Disposals & Adjustment	-	-	-	-	-
Depreciaton for the period	32.30	-	0.10	32.40	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	135.53	400.00	0.83	536.37	124.19
Net carrying amount					
Balance as at 31st March, 2023	136.10	0.00	0.38	136.48	113.81
Balance as at 31st March, 2024	247.26	0.00	0.28	247.54	104.87

3.1 Intangibles under Development

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Software (Intangibles under Development)	104.87	113.81
Total	104.87	113.81

3.1.1 Details of Intangibles under Development :

Ageing of Intangibles under Development as at 31/03/2024 is as follows :

(` 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	94.99	9.89	-	-	104.87

Ageing of Intangibles under Development as at 31/03/2023 is as follows :

(` 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

4. NON-CURRENT INVESTMENTS

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investments in Unquoted Equity Instruments - At FVOCI		
700 Eq share of Digi Corp P.Ltd (700 Shares) of `10 Each	22.65	14.51
Investments in Unquoted Equity Instruments - At Amortized Cost		
50000 Eq share of Kalapur commercial co-op Bank Ltd. (50000 Shares) of `25 Each	12.50	12.50
5 Eq Share Of GESIA IT Association (5 shares) of `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 (10000 Shares) of Minddefft Technologies Private Limited	500.00	500.00
5444 Equity Shares of Dhyey Consulting Private Limited	490.09	-
Investment in Associate (Unquoted) - At Cost		
3880 shares (3880 Shares) in Dev Accelerator Pvt Ltd (3880 Shares) of `10 each	118.57	118.57
Investment in Preference Shares (Unquoted) - At FVTPL		
0.01% Non-Convertible, Non Cumulative, Non-Participating, Redeemable Preference Shares of Dev Accelerator Private Limited	312.77	292.31
Total of Investments in Equity Instruments	1,461.10	942.41

*represents amounts less than `0.01 lakh

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	1,461.10	942.41

5. LOANS (NON CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, Considered Good		
Inter-corporate deposits	33.64	86.41
Total	33.64	86.41

6. OTHER FINANCIAL ASSETS (NON-CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, Considered Good		
Security Deposits	84.35	101.81
Total	84.35	101.81

7. INCOME TAX ASSETS (NET)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance payment of tax (Net)	-	16.18
Total	-	16.18

8. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	(11.50)	(41.22)
Add/(Less): Assets/(Liabilities) for the year	(10.11)	29.72
Total	(23.28)	(11.50)

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

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Depreciation	(46.02)	26.01
Other Timing Differences	22.74	(37.51)
Total	(23.28)	(11.50)

Refer Note No. 48(B) for bifurcation of components of Deferred Tax Assets/(Liabilities)

9. OTHER NON CURRENT ASSETS

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Advances	-	70.00
	-	70.00

10. INVENTORIES

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Project Work-in-progress*	560.41	422.51
Trading Stock	73.34	75.82
Total	633.75	498.33

*Project in Progress are Valued At Cost

11. TRADE RECEIVABLES (CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good	5,017.27	3,632.34
Credit Impaired	22.20	21.10
Less: Allowance for Credit Losses	(22.20)	(21.10)
Total	5,017.27	3,632.34

Refer Note No 45 for Ageing of Trade Receivables

Movement in Credit Impaired

(` in Lakhs)

Particulars	Amount
Loss allowance as on 1st April, 2022	40.92
Provision/(Reversal) during the year	(19.82)
Loss allowance as on 31st March, 2023	21.10
Provision/(Reversal) during the year	1.10
Loss allowance as on 31st March, 2024	22.20

12. CASH AND CASH EQUIVALENTS

(` in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Balances with banks - in Current Accounts	94.45	84.25
Cash on hand	0.19	0.16
Total	94.64	84.41

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(` in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Earmarked balance for unpaid dividend	0.17	0.17
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	262.47	266.45
Total	262.64	266.62

14. OTHER CURRENT ASSETS

(` in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Balance with Govt. Authorities	1.52	0.03
Prepaid Expenses	41.19	42.23
Advances to Suppliers	2.08	3.46
Total	44.79	45.72

15 SHARE CAPITAL

(` in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos.	` in Lakhs	Nos.	` in Lakhs
Authorised Share Capital :				
Equity Shares of ` 5 each*	4,00,00,000	2,000.00	2,40,00,000	1,200.00
Issued & Subscribed :				
Equity Shares of ` 5 each*	2,24,84,679	1,124.23	2,21,18,460	1,105.92
Subscribed and Fully Paid Up				
Equity Shares of ` 5 each*	2,24,84,679	1,124.23	2,21,18,460	1,105.92
Total		1,124.23		1,105.92

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

(` in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos.	` in Lakhs	Nos.	` in Lakhs
Equity shares				
At Beginning of the period	2,21,18,460	1,105.92	2,20,82,000	1,104.10
Add : Issued during the year	3,66,219	18.31	36,460	1.82
Outstanding at the end of the year	2,24,84,679	1,124.23	2,21,18,460	1,105.92

Rights\Preference\Restrictions attached to Equity Shares

15.2 The Company has issued only one class of equity shares having a par value of ` 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

(` in Lakhs)

Name of the shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos.	% of holding	Nos.	% of holding
Amisha Jayminbhai Shah	34,46,000	15.58%	34,46,000	15.58%
Jaimin Jagdishbhai Shah	24,54,000	11.09%	24,54,000	11.09%
Pranav Niranjana Pandya Huf.	16,80,760	7.60%	16,80,760	7.60%
Kruti Pranav Pandya	13,50,000	6.10%	13,50,000	6.10%
Pratibhaben Mohanlal Desai	12,75,000	5.76%	12,75,000	5.76%

15.4 The Board of Directors recommended the final Dividend @5% (i.e. ` 0.25/- per equity shares) on equity shares of ` 5/- each, for the year ended 31st March, 2024 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 31/3/2024 is as follows :

(` in Lakhs)

Promoter Name	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	34,46,000	15.58%	34,46,000	15.58%	-0.25%
Jaimin Jagdishbhai Shah	24,54,000	11.09%	24,54,000	11.09%	-0.18%
Pranav Niranjana Pandya Huf.	16,80,760	7.60%	16,80,760	7.60%	-0.12%
Kruti Pranav Pandya	13,50,000	6.10%	13,50,000	6.10%	-0.10%
Pratibhaben Mohanlal Desai	12,75,000	5.76%	12,75,000	5.76%	-0.09%
Aarti Prerak Shah	9,12,000	4.12%	9,12,000	4.12%	-0.07%
Prerak Pradyumna Shah	7,50,000	3.39%	7,50,000	3.39%	-0.06%
Pranav Niranjana Pandya	7,02,000	3.17%	7,02,000	3.17%	-0.05%
Sapna Vishal Vasu	6,90,000	3.12%	6,90,000	3.12%	-0.05%
Jayshreeben Jagdishbhai Shah	3,77,980	1.71%	3,77,980	1.71%	-0.03%
Vishal Nagendra Vasu	6,00,000	2.71%	6,00,000	2.71%	-0.04%
Jaimin Jagdishbhai Shah Huf.	3,30,740	1.50%	3,30,740	1.50%	-0.02%
Vishal Vasu Huf.	3,00,000	1.36%	3,00,000	1.36%	-0.02%
Rakhi Jagadishbhai Shah	45,900	0.21%	45,900	0.21%	0.00%
Jagadishbhai Chinubhai Shah	13,500	0.06%	13,500	0.06%	0.00%
Meeta Hemant Shah	8,100	0.04%	8,100	0.04%	0.00%
Lt1 Inc	8,48,030	3.77%	-	0.00%	0.00%

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

(` in Lakhs)

Promoter Name	As at 31 st March, 2023		As at 31 st March, 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 Niranjana 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 Niranjana 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%

15.5 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 ₹ 900 lakhs to be 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.

15.6 The company, on December 21, 2023 paid ₹ 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 ₹ 399.99 lakhs by issuance and allotment of 2,94,117 fully paid up equity shares of the company having face value of ₹ 5/- per share at a price of ₹ 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".

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 :

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 0.25 per share for FY 2022-23 (2021-22: ₹ 0.25 dividend share)	55.34	55.21
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 0.25 per share for FY 2023-24 (2022-23: ₹ 0.25 per share)	56.21	55.34

16. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
SECURITIES PREMIUM RESERVE		
Balance at the beginning of the Year	495.31	476.16
Addition during the year	473.44	19.15
Less : Adjustment of share issue Expenses		
Balance at the end of the Year	968.75	495.31
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	2,116.55	1,298.87
Add: Total Comprehensive Income for the year	869.63	872.88
	2,986.18	2,171.76
Add : Reversal of Share Based Payment Reserve	20.19	-
Less : Dividend Paid	(55.34)	(55.21)
	2,951.03	2,116.55
Share-based Payment Reserve		
Balance at the beginning of the Year	12.94	6.57
Addition during the year	33.13	-
Transfer to Profit and Loss Account during the year	(20.19)	6.37
Balance at the end of the Year	25.89	12.94
Total	4,456.40	3,135.54

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)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured Loans		
Term Loans From Banks	361.14	323.67
Unsecured Loans		
From Related Parties		
- From Directors	24.75	23.49
Total	385.90	347.16

17.1 Details of Security and Repayment Terms

(` in Lakhs)

Nature of Security	Terms of Repayment & Interest
Against Hypothecation of Vehicles of Company	Repayable in 36 to 60 Monthly Installments, Interest Rate between 8% to 9.60%
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)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for employee benefits		
Gratuity (Refer note no. 39)	4.44	-
Total	4.44	-

19. BORROWINGS (CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured Loans		
- Working capital facilities from banks	712.92	337.83
Current maturities of long-term debt	58.72	16.89
Total	771.63	354.72

19.1 DETAILS OF SECURITY AND REPAYMENT TERMS

(` in Lakhs)

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 8.5%

20. TRADE PAYABLES (CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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
Total	1,063.75	1,209.56

Refer Note No 46 for Ageing of Trade Payables

20.1 Details as required under MSMED Act are given below :

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Principal amount remaining unpaid to any supplier as at the end of accounting year	7.03	5.01
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, untill 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)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unpaid dividends	0.17	0.17
Dues to Employees and others	618.40	388.27
Total	618.57	388.43

22. OTHER CURRENT LIABILITIES

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Dues	332.69	162.10
Advances received from customers	12.25	1.38
Other Liabilities (Deferred Grant Income)	-	-
Total	344.94	163.48

23. CURRENT PROVISIONS

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for employee benefits		
Gratuity (Refer note no. 39)	59.90	61.14
Other Provision		
Provision for Others	0.03	-
Total	59.93	61.14

24. CURRENT TAX LIABILITIES (NET)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance payment of tax (Net)	18.68	-
Total	18.68	-

25. REVENUE FROM OPERATIONS

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Sale of Products	7.53	770.10
Sale of Services	15,698.10	11,425.32
Other Operating Revenue		
- Incentive Income	22.67	1.59
Total	15,728.30	12,197.02

26. OTHER INCOME

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Interest income		
- Interest Income From Financial Assets(FVPL)	20.46	19.12
- Other investments carried at amortised cost	33.69	40.67
Dividend Income	1.88	1.88
Foreign Exchange Fluctuation Gain (Net)	12.46	38.29
Reversal of Expected Credit Loss Provision	(1.10)	19.82
Other Income		
- Other Non Operating Income	74.13	8.16
- Gain on sale of Financial Assets measured at amortized cost	-	568.82
Total	141.53	696.75

27. COST OF GOODS AND SERVICES

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Purchase of Products	3,172.60	3,042.78
Cost of IT Infra & Support Services	4,022.93	3,060.51
Total	7,195.53	6,103.29

28. CHANGES IN INVENTORIES OF PROJECT WORK-IN-PROGRESS & STOCK-IN -TRADE (₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Closing Stock		
Trading Stock	73.34	75.82
Project Work-in-progress	560.41	422.51
Total	633.75	498.33
Opening Stock		
Trading Stock	75.82	40.83
Project Work-in-progress	422.51	427.00
Total	498.33	467.83
Total (Increase) / Decrease In Stock	(135.42)	(30.50)

29. EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Salaries, Wages & Bonus	6,679.90	4,873.71
Contribution to Provident & Other Funds	128.77	136.22
Staff Welfare Expenses	28.76	21.23
Share Based Payment Expense	72.08	16.41
Total	6,909.51	5,047.56

Refer Note No. 38 for Share Based Payment expense

30. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Interest on Borrowings	102.76	93.94
Interest on Lease Liabilities	3.35	0.88
Other Borrowing Costs	15.27	20.23
Reversal of Interest Provision on Unsecured Interest Free Loans	-	4.60
Total	121.38	119.66

31. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Depreciation on Property, Plant & Equipment	83.04	88.86
Amortization on Right-of-Use Assets	8.09	8.19
Amortization on Intangible Assets	32.40	24.26
Total	123.53	121.32

32. OTHER EXPENSES

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Power and Fuel	33.76	32.60
Repairs		
- Building	13.89	6.27
- Plant & Equipment	-	-
- Furniture/ Fixtures	2.23	1.26
- Others	13.83	14.52
Rent	61.25	53.33
Rates & Taxes (excluding taxes on income)	11.19	9.50
Insurance	35.37	28.94
Expenses towards Corporate Social Responsibility (Refer Note No. 33)	11.35	3.01
Travelling, Conveyance & Vehicle Expenses	66.44	49.44
Sales Commission	0.18	1.99
Advertisement	25.87	49.75
Donation	0.91	0.16
Subscription Membership Fee	27.93	23.58
Stationery and Printing Expenses	9.40	7.47
Legal & Professional Expenses	51.21	43.33
Auditors Remuneration (Refer Note No. 31.1)	1.00	1.00
Postage and telephone	20.93	22.90
Bad Debts and Other Receivables written off	2.29	33.89
Miscellaneous Expenses	94.64	67.25
Total	483.68	450.19

32.1 Auditor Remuneration & others

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
As auditor :		
Audit fee	1.00	1.00
Other services (Certification)	0.50	0.40
Total	1.50	1.40

33. 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:

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Profit/(Loss) for the year (`)	877.03	872.48
Less: Dividend on Preference Shares (`)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (`)	877.03	872.48
Add\Less: Extra Ordinary Items (`)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (`)	877.03	872.48
Number of Equity Shares (Weighted Average)	2,21,60,802	2,20,93,288
Number of Equity Shares for Basic EPS (Nos.)	2,21,60,802	2,20,93,288
Add : Diluted Potential Equity Shares (Nos.)	78,363.29	1,07,562
Number of Equity Shares for Diluted EPS (Nos.)	2,22,39,165	2,22,00,850
Nominal Value Per Share (`)	5.00	5.00
Basic Earning Per Share (`)	3.96	3.95
Diluted Earning Per Share (`)	3.94	3.93

34. CORPORATE SOCIAL RESPONSIBILITY

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
1. Gross amount required to be spent by the Company during the year	11.35	2.75
2. Amount spent during the year		
(i) construction/acquisition of any asset	-	-
(ii) on purposes other than (i) above	11.35	3.01
3. Shortfall at the end of the year		-
5. Reasons for shortfall	NA	NA
6. Nature of CSR activities		
(i) Promoting education	-	3.01
(ii) Promoting healthcare	11.35	-

35. 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.

35.1 Lease liabilities included in financial statements

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Non-Current	-	8.89
Current	0.32	0.33
Total	0.32	9.22

35.2 Movement in lease liabilities during the year

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Balance at the beginning of the year	117.17	124.43
Additions		
Finance Cost Accrued during the year	3.35	0.88
Payment of lease liabilities (including interest)	(12.25)	(8.15)
Balance at the end of the year	108.27	117.17

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

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Less than one year	0.32	7.75
One to five years	-	0.28
More than five years	-	-

35.4 Following are the amounts recognised in the Profit & Loss

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Amortization on Right-of-Use Assets	8.09	8.19
Interest on Lease Liabilities	3.35	0.88
Expense for short term lease	9.24	9.13

36. 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.

36.1 Information about Geographical Areas

(` in Lakhs)

Particulars	2023-24			
	Within India	Outside India		
		Far East	Others	Total
Revenue	12,893.83	-	2,805.57	15,728.30

Particulars	2022-23			
	Within India	Outside India		
		Far East	Others	Total
Revenue	9,829.68	-	2,258.31	12,197.02

36.2 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:

(` in Lakhs)

Particulars	2023-2024	2022-2023
Revenue from top customer	3,541.82	1,638.25
Revenue from customers contributing 10% or more to the Company's revenues	5,542.71	2,918.33

37. RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties

Name of Party	Relationship
Dev Info-Tech North America Limited	Foreign Subsidiary Company
Dev Accelerator Private Limited	Associate Company
Dhyye Consulting Services Private Limited (w.e.f February 21, 2024)	Domestic Subsidiary Company
Dynamic Stars LLC (w.e.f February 21, 2024)	Foreign Subsidiary Company
Minddefft Technologies Private Limited	Domestic Subsidiary Company
Lt1 Inc	Promoter
Jaimin Jagdishbhai Shah (Managing Director)	Key Management Personnel (KMP)
Pranav Niranjambhai 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 Shah (Company Secretary)	
Venkata Rama Subba Rao Velamuri	Non Executive and Independent Directors
Umesh Rateja (w.e.f 16.06.2022)	
Rama Moondra	
Jatin Y Trivedi	

Name of Party	Relationship
Amisha Jayminbhai Shah	Relatives of KMP
Kruti Pranav Pandya	
Aarti Prerak Shah	
Sapna Vishal Vasu	
Jayshreeben Jagdishbhai Shah	
Jaimin Jagdishbhai Shah Huf.	
Pranav Niranjana Pandya Huf.	
Vishal Vasu Huf.	
Pratibhaben Mohanlal Desai	
Rakhi Jagadishbhai Shah	
Jagadishbhai Chinubhai Shah	
Meeta Hemant Shah	
Lilikoi Technologies Inc	
Sensidata	Entities over which KMPs are able to exercise significant influence
Zodiac Energy Limited (w.e.f. September, 2023)	
Dev Accelerator Infotech Private Limited	
Charotar Resort Pvt. Ltd. (upto September, 2023)	
Dev Information Technology Limited Employee Group Gratuity Assurance Scheme	Past Employment Benefit Plan Entity

(b) Transactions with related parties:

(` in Lakhs)

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A	Transactions during the year						
i.	Purchase of Material / Services						
	Sensidata	-	-	-	-	8.80	2.40
	Aarti Shah	-	-	18.00	11.50	-	-
	Dev Accelerator Infotech Private Limited(Xduce)	-	-	-	-	20.75	0.22
ii.	Sales						
	Dev Info-Tech North America Limited.	2,000.89	1,881.35	-	-	-	-
	Dev Accelerator Private Limited	1.13	6.04	-	-	-	-
	Dev Accelerator Infotech Private Limited	0.02	0.01	-	-	-	-
	Zodiac Energy Limited	-	-	-	-	7.30	-
	Lilikoi Technologies Inc	-	-	457.68	-	-	-
	Charotar Resort Pvt. Ltd.	-	-	-	-	0.16	-
iii.	Loan Taken						
	Pranav Pandya	-	-	72.53	45.71	-	-
	Jaimin Shah	-	-	246.00	62.50	-	-
	Vishal Vasu	-	-	7.31	1.35	-	-
	Prerak Shah	-	-	7.40	-	-	-
	Sapna Vishal Vasu	-	-	7.64	1.55	-	-
	Kruti Pranav Pandya	-	-	1.00	-	-	-

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
iv.	Remuneration to KMP and their Relatives					-	-
	Pranav Pandya	-	-	37.01	60.19	-	-
	Jaimin Shah	-	-	40.40	57.90	-	-
	Vishal Vasu	-	-	32.55	29.65	-	-
	Prerak Shah	-	-	36.50	30.43	-	-
	Amisha Shah	-	-	29.79	27.59	-	-
	Sapna Vishal Vasu	-	-	14.40	13.20	-	-
	Kruti P Pandya	-	-	27.00	15.00	-	-
	Harshil Shah	-	-	17.69	10.86	-	-
	Krisa Shah	-	-	7.44	5.95	-	-
v.	Sitting Fees to Independent Directors						
	Venkata Rama Subba Rao Velamuri	-	-	0.55	0.40	-	-
	Umesh Rateja	-	-	0.45	0.25	-	-
	Rama Moondra	-	-	0.70	0.40	-	-
	Jatin Y Trivedi	-	-	0.70	0.45	-	-
vi.	Rent to relatives						
	Jayshreeben J Shah	-	-	1.20	1.20	-	-
vii.	Loan Repaid						
	Jaimin Shah	-	-	257.50	60.29	-	-
	Pranav Pandya	-	-	60.53	63.68	-	-
	Vishal Vasu	-	-	7.31	2.36	-	-
	Prerak Shah	-	-	7.40	-	-	-
	Sapna Vishal Vasu	-	-	7.64	2.27	-	-
	Kruti Pranav Pandya	-	-	1.00	-	-	-
viii.	Interest Paid						
	Jaimin Shah	-	-	0.48	4.12	-	-
	Pranav Pandya	-	-	2.46	6.74	-	-
ix.	Dividend Paid						
	Jaimin Shah	-	-	6.14	6.35	-	-
	Pranav Pandya	-	-	1.76	1.76	-	-
	Prerak Shah	-	-	1.88	1.88	-	-
	Vishal Vasu	-	-	1.50	1.50	-	-
	Amisha Shah	-	-	8.62	8.64	-	-
	Kruti Pandya	-	-	3.38	3.38	-	-
	Aarti Prerak Shah	-	-	2.28	2.28	-	-
	Sapna Vishal Vasu	-	-	1.73	1.73	-	-
	Jayshreeben Jagdishbhai Shah	-	-	0.94	0.94	-	-
	Jaimin Jagdishbhai Shah Huf.	-	-	0.83	0.83	-	-
	Pranav Niranjana Pandya Huf.	-	-	4.20	4.20	-	-

(` in Lakhs)

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Vishal Vasu Huf.	-	-	0.75	0.75	-	-
	Pratibhaben Mohanlal Desai	-	-	3.19	3.19	-	-
	Rakhi Jagadishbhai Shah	-	-	0.11	0.11	-	-
	Jagadishbhai Chinubhai Shah	-	-	-	0.03	-	-
	Meeta Hemant Shah	-	-	0.02	0.02	-	-
x.	Share Based Payment						
	Harshil Shah	-	-	1.74	0.42	-	-
B	Outstanding balance						
i.	Loan						
	Jaimin J Shah	-	-	0.70	12.20	-	-
	Pranav Pandya	-	-	24.05	11.29	-	-
ii.	Trade Receivable						
	Dev Info-Tech North America Limited.	782.57	-	-	-	-	-
	Lilikoi Technologies Inc	251.18	-	-	-	-	-
iii.	Trade Payable						
	Dhyey Consulting Services Private Limited	7.56	-	-	-	-	-

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.

38. 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 ` 5 each to specified permanent employees of the company.

(` in Lakhs)

Scheme	ESOP 2023-24
Date of grant	26/10/2023
No. of options granted	1,08,746
Exercise price per option (`)	99.48
Fair value of option on grant date (`)	61.94
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:

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024
Options outstanding at the beginning of the year	1,07,562
Options granted during the year	1,08,746
Options forfeited/cancelled during the year	-
Options lapsed during the year	35,460
Options exercised during the year	72,102
Options outstanding at the end of the year	1,08,746
Shares exercisable at the end of the year	-

Expenses arising from share-based payment transactions recognised in profit and loss are as follows :

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024
Expenses recognized as part of employee benefit expenses (net)	72.08

The Company has granted 1,08,746 options during the year ended on 31st March, 2024 (P.Y. 1,07,562 Options). The fair value of the share based payment options granted is determined using the Black Scholes Model using the following inputs :

(` in Lakhs)

No. of shares granted under various dates as per ESOP Plan 2018	1,08,746
Share price as at measurement date (`)	138.05
Expected volatility	73.38%
Expected life (years)	1.12
Dividend yield	0.36%
Risk free interest rate	7.38%

39. 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 :

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Employer's contribution to Provident Fund	71.63	60.97

(b) Defined benefit plan (Funded)

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

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Present value of defined benefit obligation	414.77	353.91
Fair value of plan assets	350.44	292.77
Net (Liability)/Asset arising from gratuity	64.33	(61.14)

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

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Present value of obligation as at the beginning of the year	353.91	333.66
Interest Cost	24.25	20.02
Current Service Cost	44.08	55.42
Benefits Paid	(20.45)	(53.40)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(3.64)	(1.79)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	(54.45)	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	71.07	-
Present value of obligation as at the end of the year	414.77	353.91

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

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Fair Value of plan assets at the beginning of the year	292.77	271.96
Interest Income	22.74	20.40
Contributions by the employer	60.42	57.75
Benefits paid	(20.45)	(53.40)
Return on Plan Assets excluding Interest Income	(5.04)	(3.93)
Fair Value of plan assets at the end of the year	350.44	292.77

iv) Expenses recognised during the year

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(A) In the Statement of Profit & Loss		
Interest Cost	24.25	20.02
Current Service Cost	44.08	55.42
Net Cost	68.34	75.44
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss		
Return on Plan Assets excluding Interest Income	22.74	(20.40)
Net Expense/(Income) recognized in Other Comprehensive Income	91.08	55.04

v) Investment Details :

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Mortality Table	IALM 2012-14	
Discount Rate	7.20%	7.50%
Expected rate of return on plan assets	7.20%	7.50%
Rate of employee turnover	10% to 40%	20.00%
Rate of escalation in salary	5.50%	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 :

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Sensitivity Level - Discount Rate	7.20%	7.50%
1% Increase	389.17	339.58
1% Decrease	443.69	369.46
Sensitivity Level - Salary Escalation	6.00%	6.00%
1% Increase	438.81	369.53
1% Decrease	391.91	339.25
Sensitivity Level - Employee Turnover	10% to 40%	20.00%
1% Increase	414.73	353.37
1% Decrease	414.81	354.39

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

40. 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 31st March, 2023

(` in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	635.59	-	-	635.59
Loan (Non-Current)	86.41	-	-	86.41
Other Non-Current Financial Assets	101.81	-	-	101.81
Trade Receivables	3,632.34	-	-	3,632.34
Cash and Cash Equivalents	84.41	-	-	84.41
Bank Balances Other than Cash and Cash Equivalents	266.62	-	-	266.62
Loan (Current)	-	-	-	-
TOTAL	4,807.18	-	-	4,807.18
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	292.31	-	-	292.31
TOTAL	292.31	-	-	292.31
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)	347.16	-	-	347.16
Borrowings (Current)	354.72	-	-	354.72
Lease Liability (Non Current)	8.88	-	-	8.88
Lease Liability (Current)	0.33	-	-	0.33
Trade Payables	1,209.56	-	-	1,209.56
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	163.48	-	-	163.48
TOTAL	2,084.13	-	-	2,084.13
Financial liabilities at fair value through profit or loss:				
TOTAL	-	-	-	-

II. Figures as at 31st March, 2024

(` in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	1,125.68	-	-	1,125.68
Loan (Non-Current)	33.64	-	-	33.64
Other Non-Current Financial Assets	84.35	-	-	84.35
Trade Receivables	5,017.27	-	-	5,017.27
Cash and Cash Equivalents	94.64	-	-	94.64
Bank Balances Other than Cash and Cash Equivalents	262.64	-	-	262.64
Loan (Current)	-	-	-	-
TOTAL	6,618.21	-	-	6,618.21
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	312.77	-	-	312.77
TOTAL	312.77	-	-	312.77
Financial assets at fair value through other comprehensive income:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	22.65	-	22.65	-
TOTAL	22.65	-	22.65	-
Financial liabilities at amortised cost:				
Borrowings (Non Current)	385.90	-	-	385.90
Borrowings (Current)	771.63	-	-	771.63
Lease Liability (Non Current)	-	-	-	-
Lease Liability (Current)	0.32	-	-	0.32
Trade Payables	1,063.75	-	-	1,063.75
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	618.57	-	-	618.57
TOTAL	2,840.17	-	-	2,840.17
Financial liabilities at fair value through profit or loss:				
TOTAL	-	-	-	-

41. 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.

41.1.1 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 31st March, 2024.

41.1.2 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.

41.1.3 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 its 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.

(` in Lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at 31 st March, 2024	As at 31 st March, 2023
Total Borrowings	1.00	(8.66)	(5.25)
	(1.00)	8.66	5.25

41.1.4 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

(` in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	1,046.67	-	782.14	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Total	1,046.67	-	782.14	-
Financial Liabilities	-	-	-	-
Net Exposure	1,046.67	-	782.14	-

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 :

(` in Lakhs)

Particulars	Movement in Rate	Impact on PAT	
		2023-24	2022-23
INR/USD	5%	39.16	29.26
INR/USD	-5%	(39.16)	(29.26)

*holding all other variables constant

41.1.5 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

41.2 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.

42. 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.

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Borrowings	1,157.53	701.88
Less : Cash & Cash Equivalents	94.64	84.41
Net Debt (A)	1,062.89	617.47
Total Equity	5,580.63	4,241.47
Equity and Net Debt (B)	6,643.52	4,858.94
Gearing Ratio (A/B)	0.16	0.13

43. 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.

44. DISCLOSURES PURSUANT TO SECTION 186 (4) OF THE COMPANIES ACT, 2013 :

(` in Lakhs)

Name of Company	Purpose of Loan	Amount Outstanding as on 31-03-2024	Maximum Outstanding during the year
Parak Tradewing LLP	Inter Corporate Deposit	33.64	33.64

45. AGEING OF TRADE RECEIVABLES

Ageing of trade receivables outstanding as at 31/03/2024 is as follows :

(` 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	-	4,739.99	43.55	169.73	45.91	18.09	5,017.27
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	-	-	-	-	-	-	-
	-	4,739.99	43.55	169.73	45.91	18.09	5,017.27

Ageing of trade receivables outstanding as at 31/03/2023 is as follows :

(` 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

Movement of Expected Credit Loss

(` in Lakhs)

Particulars	Amount
Loss allowance as on 31 st March, 2023	21.10
Changes in loss allowance	1.10
Loss allowance as on 31st March, 2024	22.20

46. AGEING OF TRADE PAYABLES

Ageing of trade receivables outstanding as at 31/03/2024 is as follows :

(` in Lakhs)

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	-	7.03	-	-	-	7.03
Others	-	1,018.26	24.15	14.03	0.28	1,056.72
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	1,025.29	24.15	14.03	0.28	1,063.75

Ageing of trade receivables outstanding as at 31/03/2023 is as follows :

(` in Lakhs)

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

47. BORROWING BASED ON SECURITY OF CURRENT ASSETS

Details of quarterly returns or statements of current assets filed by the Company with bank:

(` in Lakhs)

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-23	Bookdebts	3,669.00	3,143.00	526.00	The differences between books of accounts and statements submitted to bank are reconciled. These differences are mainly due to accrued billing provision 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-23	Bookdebts	3,706.07	3,706.09	(0.02)	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Oct To Dec-23	Bookdebts	4,548.52	2,830.52	1,718.00	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jan To Mar-24	Bookdebts	5,027.24	3,685.75	1,341.48	

48. INCOME TAX

48.1 The major component of income tax expense for the year ended 31st March, 2024 and 31st March, 2023 are :

Statement of Profit and Loss

(` in Lakhs)

Particulars	2023-2024	2022-2023
Current tax		
Current income tax	287.30	249.50
Adjustment in respect of income tax of previous year	(6.98)	(9.89)
Deferred tax		
Deferred tax expense/ (credit)	14.27	(29.85)
Income tax expense/(credit) reported in the statement of profit & loss	294.60	209.76

OCI Section

(` in Lakhs)

Particulars	2023-2024	2022-2023
Deferred tax related to items recognised in OCI during the year		
Income tax expense /(Credit) on remeasurement of benefit plans	(2.49)	0.13
Deferred tax charged to OCI	(2.49)	0.13

48.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended 31st March, 2024 and 31st March, 2023.

A) Current tax

(` in Lakhs)

Particulars	2023-2024	2022-2023
Profit Before Tax	1,171.62	1,082.24
Other Comprehensive Income	(18.02)	(2.15)
Total	1,153.60	1,080.09
Tax @ 25.168% - (A)	290.34	271.84
Adjustment		
Non deductible expenses	53.56	48.68
Income taxed at special rate	(0.47)	(155.10)
Adjustment in respect of income tax of previous year	(6.98)	(9.89)
Others	(44.34)	54.35
Total Tax Expenses	292.11	209.89

B) Deferred tax

(` in Lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax assets/(liabilities)				
On account of depreciation / amortisation	(46.02)	(98.88)	52.86	(76.11)
On account of Expenditure charged to the statement of profit and loss but allowable on payment basis for tax purpose	22.74	87.37	(64.63)	105.82
On account of Fair valuation of Investments & Foreign Exchange Loss	-	-	-	-
Other Adjustments	-	-	-	-
Deferred tax (expense)/income	-	-	(11.77)	29.71
Deferred tax assets/ (liabilities)	(23.28)	(11.51)		
Reflected in the balance sheet as follows				
Deferred tax assets	22.74	87.37	-	-
Deferred tax liabilities	(46.02)	(98.88)	-	-
Deferred tax liabilities / (assets) - net	(23.28)	(11.51)	-	-

(` in Lakhs)

Reconciliation of deferred tax (liabilities) / assets net	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance	(11.50)	(41.22)
Tax income/(expense) during the period recognised in profit or loss	(14.27)	29.85
Tax income/(expense) during the period recognised in OCI	2.49	(0.13)
Closing balance	(23.28)	(11.51)

49. RATIO ANALYSIS

(` in Lakhs)

Sr. No	Ratio	Amount as on 31 st March 2024	Ratio as on 31 st March 2024	Amount as on 31 st March 2023	Ratio as on 31 st March 2023	% Variance	Reason for variance
1	Current Ratio						
	Current Assets	6,053.09	2.10	4,527.42	2.08	1.17%	
	Current Liabilities	2,877.82		2,177.66			
2	Debt-to-equity Ratio						
	Total Outside Liabilities	1,157.85	0.17	711.09	0.17	0.00%	
	Shareholder's Equity	5,580.63		4,241.47			
3	Debt Service Coverage Ratio						
	Net profit after tax + Finance Costs + Non-cash Items	1,121.94	9.31	1,113.47	9.31	0.00%	
	Interest and Principal Repayments	121.38		119.66			
4	Return on Equity Ratio						
	Net Profit After Tax	877.03	17.77%	872.48	22.85%	-22.24%	
	Average Shareholder's Equity	4,911.05		3,818.97			
5	Inventory Turnover Ratio						
	Sales	15,728.30	21.55	12,197.02	25.25	-14.66%	
	Average Inventory	566.04		483.08			
6	Receivables Turnover Ratio						
	Sales	15,728.30	2.82	12,197.02	3.48	-19.03%	
	Average Accounts Receivable	4,324.81		3,501.79			
7	Payables Turnover Ratio						
	Net Credit Purchases	7,195.53	6.33	6,103.29	4.12	53.51%	
	Average Trade Payables	1,136.65		1,480.05			

Sr. No	Ratio	Amount as on 31 st March 2024	Ratio as on 31 st March 2024	Amount as on 31 st March 2023	Ratio as on 31 st March 2023	% Variance	Reason for variance
8	Net Capital Turnover Ratio						
	Sales	15,728.30	4.95	12,197.02	5.16	-3.92%	
	Working Capital	3,175.27		2,365.95			
9	Net Profit Ratio						
	Net Profit After Tax	877.03	5.58%	872.48	7.15%	-22.05%	
	Sales	15,728.30		12,197.02			
10	Return on Capital employed Ratio						
	EBIT	1,293.00	23.17%	1,201.91	28.34%	(0.18)	
	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)	5,580.63		4,241.47			
11	Return on investment Ratio						
	Current Value of Investment–Cost of Investment	1,461.10	98.48%	942.41	94.86%	3.82%	
	Cost of Investment	1,483.58		993.49			
12	Interest Coverage Ratio						
	EBIT	1,293.00	12.58	1,201.91	12.79	-1.66%	
	Interest Expense	102.76		93.94			
13	Operating Profit Margin Ratio						
	EBIT	1,293.00	8.22%	1,201.91	9.85%	-16.57%	
	Sales	15,728.30		12,197.02			

50. 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 ` 900 lakhs to be 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.
51. 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 24th May, 2024, has proposed a final dividend of ` 0.25 per equity share for the financial year ended 31st March, 2024. 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 31st March, 2024.
52. 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.
53. The Company does not have any transactions with companies struck off.
54. The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

55. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
56. As on 31st March, 2024, 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.
57. The Company does not have any such trasaction 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).
58. "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."
59. 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.
60. 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, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : 24th May, 2024
Place : Ahmedabad

Date : 24th May, 2024
Place : Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of
Dev Information Technology Limited
Ahmedabad

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 31st March, 2024, 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 Consolidated 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 principle generally accepted in India including Indian 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 31st March, 2024, 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 Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated 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	AUDITOR'S RESPONSE TO KEY AUDIT MATTER
<p>Assessment of Trade Receivables</p> <p>The Group has trade receivables amounting to ₹ 5129.85 Lakhs (i.e. 53.72% of total assets) at the Balance Sheet Date 31st March, 2024.</p> <p>The recoverability of Trade Receivables and the level of provisions for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the Financial Statements and the importance of cash collection with reference to the working capital management of the business.</p>	<p>Principal Audit Procedures</p> <p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none">➤ Tested the ageing of trade receivables and receipts subsequent to the year-end;➤ Evaluated Management's assessment of the current financial situation of the major entities whose balances are receivable as the year-end.➤ Assessed the Group's expected credit loss calculations made in determining the recoverable amount.

KEY AUDIT MATTER	AUDITOR'S RESPONSE TO KEY AUDIT MATTER
<p>Expected credit loss involves judgement as it must reflect information about past events, current conditions and forecasts of future conditions, as well as the time value of money. Management has made provision for expected credit loss of ₹ 40.28 lacs.</p> <p>The group is required to regularly assess the recoverability of its Trade Receivables, Hence it is a key audit matter in our audit of Ind AS Financial</p>	<ul style="list-style-type: none"> ➤ Sent and obtained confirmations for major parties possible. ➤ Assessed the design and implementation of key Controls around the monitoring of recoverability. <p>Conclusion</p> <p>We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.</p>

Information other than Financial Statements & Auditors Report thereon.

The 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 accounting principles generally accepted in India including Indian Accounting Standard. Ind AS specified under section 133 of the Act. 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 policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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) Indian subsidiaries, whose financial statements include total assets of ` 1251.95 lakhs as at 31st March, 2024, total revenues of ` 491.14 lakhs, total net profit after tax of ` 19.21 lakhs and total comprehensive income of ` 18.31 lakhs for year ended 31st March, 2024 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 ₹ 820.05 lakhs as at 31st March, 2024, total revenues of ₹ 2163.07 lakhs, total net profit after tax of ₹ 50.49 lakhs and total comprehensive income of ₹ 45.81 lakhs for the year ended 31st March, 2024. 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 ₹ Nil and Total Comprehensive income of ₹ Nil for the year ended 31st March, 2024 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 of the subsidiaries 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, 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:

- 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.
- 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.
- 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.
- 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.
- On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 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.
- 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

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - The Group has no pending litigations on the financial position of its financial statements.
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2024.
 - 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 31st March, 2024.

- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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.

Reporting on Audit Trail

- vi. Based on our examination which included test checks and that performed by the auditor of the subsidiaries and based on the other auditor's report of its subsidiaries company incorporated in India whose financial statements have been audited under the Act, the Holding company and its subsidiaries company incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31st March, 2024, which have a feature of recording audit trail facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and the other auditor, whose report has been furnished to us by the Management of the Holding company, did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March, 2024

With respect to matter specified in paragraph 3(xxi) and 4 of 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, there are no qualification or adverse remarks by respective auditor in the Companies (Auditors Report) Order (CARO) reports of the Group included in consolidated financial statements. Accordingly the requirement to report on clause 3(xxi) of the Order is not applicable to the Group.

We report that CARO is applicable to the following subsidiary companies:

Name Of the Company	CIN	Nature of Relationship
Dhyey Consulting Services Private Limited (w.e.f. February 21, 2024)	U72200GJ2010PTC060191	Subsidiary Entity
Dynamic Stars LLC ((w.e.f. February 21, 2024)	-	Subsidiary Entity
Minddefft Technologies Private Limited	U72300GJ2015PTC084101	Subsidiary Entity
Dev Info-Tech North America Limited	-	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
ICAI FRN 129690W

CA Rinkesh Shah
Partner

M.No. 131783
UDIN: 24131783BKCUDG5854

Date : 24th May, 2024
Place : Ahmedabad

Annexure 'A' to the Independent Auditors'

(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")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Dev Information Technology Limited (hereinafter referred to as the Holding Company) and its subsidiary company, which is a company incorporated in India, as of that date.

Opinion:

In our opinion 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 auditor referred to in the Other Matters paragraph below, the Holding and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors of the Holding and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') 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 the respective 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 Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 and the audit evidence obtained by the other auditor of the subsidiary company, which is a company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, which is a company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

For **Rinkesh Shah & Co.**
Chartered Accountants
ICAI FRN 129690W

CA Rinkesh Shah
Partner

M.No. 131783

UDIN: 24131783BKCUDG5854

Date : 24th May, 2024

Place : Ahmedabad

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

(` in Lakhs)

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	1,154.02	831.66
(b) Right of Use Assets	2.3	169.07	8.39
(c) Goodwill		627.82	448.31
(d) Other Intangible assets	3	247.54	136.48
(e) Intangibles assets under development	3.1	325.62	113.81
(f) Financial Assets		-	-
(i) Investments	4	347.92	319.32
(ii) Loans	5	33.64	86.41
(iii) Other Financial Assets	6	94.07	144.84
(g) Income Tax Assets(Net)	7	27.56	1.27
(h) Deferred tax assets	8	16.42	-
(i) Other non-current assets	9	-	70.00
Total Non-current Assets		3,043.68	2,160.49
2 Current Assets			
(a) Inventories	10	633.75	498.33
(b) Financial Assets			
(i) Trade receivables	11	5,129.84	3,499.65
(ii) Cash and cash equivalents	12	340.00	249.63
(iii) Bank balances other than(ii) above	13	266.39	266.62
(iv) Loans	14	6.57	-
(vi) Other Financial Assets	15	44.34	-
(c) Other current assets	16	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	17	1,124.23	1,105.92
(b) Other Equity	18	4,420.90	3,048.70
(c) Non-Controlling Interest		283.21	6.10
Total Equity		5,828.34	4160.72
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	404.28	365.37
(ii) Lease Liabilities		150.47	8.88
(b) Provisions	20	40.80	4.86
(c) Deferred tax liabilities	21	23.28	10.41
Total Non-current Liabilities		618.83	389.52
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	878.79	354.72
(ii) Trade payables	23		-
- 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	1229.74
(iii) Lease Liabilities		24.42	0.33
(iv) Other financial liabilities	24	703.58	388.43
(b) Other current liabilities	25	384.96	183.97
(c) Provisions	26	64.53	61.61
(d) Current Tax Liabilities(Net)	27	18.68	-
Total Current Liabilities		3,101.41	2223.81
TOTAL EQUITY AND LIABILITIES		9,548.58	6,774.05

Material Accounting Policies

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

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1-66

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : 24th May, 2024
Place : Ahmedabad

Date : 24th May, 2024
Place : Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars		Notes	As at 31 st March, 2024	As at 31 st March, 2023
I	Revenue from operations	28	16,357.56	12,415.52
II	Other income	29	154.01	696.75
III	Total Income (I+II)		16,511.57	13,112.27
IV	EXPENSES			
	Cost of services and goods	30	7,202.59	6,101.46
	Purchase of Stock-in-Trade		33.85	-
	Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	31	(135.42)	(30.50)
	Employee Benefits Expense	32	7,224.74	5,128.45
	Finance Costs	33	141.77	138.81
	Depreciation and Amortization Expenses	34	139.97	124.83
	Other Expenses	35	654.72	523.59
	Total Expenses (IV)		15,262.21	11,986.64
V	Profit before exceptional items and tax (III-IV)		1,249.36	1,125.62
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		1,249.36	1,125.62
VIII	Tax Expenses			
	Current Tax		297.36	264.41
	Deferred Tax Provision / (Reversal)		11.69	(30.98)
	Adjustment of Tax for Earlier Years		(7.26)	(9.89)
	Total Tax Expenses (VIII)		301.79	223.55
IX	Profit for the year (VII-VIII)		947.57	902.08
	Less: Minority Share in Company		18.78	4.63
	Profit Attributable to Owners		928.79	897.45
	Other Comprehensive Income			
	(I) Items that will be reclassified to profit or loss		(4.69)	-
	Tax Impact on above item		-	-
	(II) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of net defined benefit plans		(20.35)	(2.15)
	(b) Changes in Fair Value of Investments		8.13	2.67
	Tax Impact on above items		3.07	(0.13)
X	Total Other Comprehensive Income			
XI	Total Comprehensive Income for the year		933.74	902.47
	Profit for the period attributable to:			
	Owners of the Company		928.79	897.45
	Non controlling interest		18.76	4.63
	Other Comprehensive Income (Net of Tax) for the period attributable to:			
	Owners of the Company		(12.67)	0.39
	Non controlling interest		(1.15)	-
	Total Comprehensive Income (Net of Tax) for the period attributable to:			
	Owners of the Company		916.13	897.84
	Non controlling interest		17.61	4.63
XII	Earning per Equity Share of face value of ₹ 5 each			
	Basic	36	4.19	4.08
	Diluted		4.18	4.06

Material Accounting Policies

1

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

1-66

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : 24th May, 2024

Date : 24th May, 2024

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

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before taxation	1,249.36	1,125.62
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)	(860.12)
Cash Generated from Operations	206.92	(127.95)
Direct Taxes paid (Net of Income Tax refund)	(286.13)	(36.80)
Net Cash flow from Operating Activities	(79.21)	(164.75)
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment/intangible assets	(199.14)	(128.28)
Sale of property, plant & equipment		
Investments made in equity shares of Subsidiary company	(83.22)	(1.00)
Proceeds from Sale/Redemption of Investment (Net)	-	609.09
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 "Statement of Cash Flows"

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

As per our report of even date attached

For, Dev Information Technology Ltd.

For, **Rinkesh Shah & Co**
Chartered Accountants
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Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : 24th May, 2024
Place : Ahmedabad

Date : 24th May, 2024
Place : Ahmedabad

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. EQUITY SHARE CAPITAL

Particulars	in Lakhs
Balance as on April 1, 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
Add : Shares issued during the year	18.31
Add/(Less) : Restated Balance during the year	-
Balance as at 31st March, 2024	1,124.23

B. OTHER EQUITY

(` in Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium	Retained Earnings	General Reserve	Share-based Payment Reserve	Foreign Currency Translation Reserve	
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
Recognition of share based payment	-	-	-	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	476.16	2,069.90	510.75	12.94	15.01	3,084.76
Recognition of share based payment	19.15	-	-	-	-	19.15
Less :						
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
Balance at 1st April, 2023	495.31	2,014.69	510.75	12.94	15.01	3,048.70
Add :						
Net Profit for the year	-	916.12	-	-	-	916.12
Addition to Foreign Currency Translation Reserve	-	-	-	-	(1.13)	(1.13)
Adjustment on account of NCI movement during the year	-	5.96	-	-	-	5.96
Transfer from share options outstanding account on exercise of options	-	20.19	-	(20.19)	-	-
Recognition of share based payment	-	-	-	33.14	-	33.14
Total Comprehensive Income for the year	495.31	2,956.96	510.75	25.90	13.88	4,002.80
Recognition of share based payment	473.44	-	-	-	-	473.44
Less :						
Dividend (Refer Note No 17.9)	-	(55.34)	-	-	-	(55.34)
Balance at 31st March, 2024	968.75	2,901.62	510.75	25.90	13.88	4,420.90

As per our report of even date attached

For, Dev Information Technology Ltd.

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

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Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : 24th May, 2024

Date : 24th May, 2024

NOTE 1 MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024.

[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 31st March, 2024.

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 property, plant and equipment 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] MATERIAL 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 expected 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, including 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.

y) Regulatory Updates by MCA:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under the companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : 24th May, 2024
Place : Ahmedabad

Date : 24th May, 2024
Place : Ahmedabad

2. PROPERTY, PLANT AND EQUIPMENT

(` in Lakhs)

Particular	Freehold Land	Buildings	Plant and Equipments	Furniture and fixtures	Office Equipments	Computer	Vehicle	Managed IT	Security Deposit Asset	Total
Gross Carrying Amount										
Balance as at 31st March, 2022	265.80	541.77	4.14	144.24	105.31	341.18	207.73	29.41	0.66	1,640.24
Additions	-	9.06	-	4.93	9.41	44.20	39.60	-	-	107.21
Disposals & Adjustment	-	-	-	-	-	0.51	-	0.79	-	1.30
Reclassification 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	1,746.14
Additions	-	162.09	94.32	135.26	16.84	118.21	151.20	-	-	677.91
Disposals & Adjustment	-	3.80	-	19.94	4.85	6.21	73.25	-	-	108.05
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	265.80	709.12	98.46	264.49	126.70	496.87	325.27	28.62	0.66	2,316.00
Accumulated Depreciation										
Balance as at 31st March, 2022	-	186.92	2.77	117.00	92.52	251.92	166.60	-	-	817.73
Disposals & Adjustment	-	-	-	-	-	(0.16)	-	-	-	(0.16)
Depreciation for the period	-	17.45	0.25	6.80	6.48	44.97	20.98	-	-	96.92
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	204.38	3.02	123.79	99.01	296.73	187.58	-	-	914.50
Disposals & Adjustment	-	(1.02)	-	(17.30)	(4.61)	(5.90)	(68.04)	-	-	(96.87)
Depreciation for the period	-	55.48	41.85	59.34	9.73	112.29	65.68	-	-	344.37
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	258.83	44.87	165.83	104.12	403.12	185.21	-	-	1,161.99
Net carrying amount										
Balance as at 31st March, 2023	265.80	346.45	1.13	25.38	15.71	88.14	59.75	28.62	0.66	831.65
Balance as at 31st March, 2024	265.80	450.28	53.59	98.66	22.57	93.75	140.06	28.62	0.66	1,154.02

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.

2.3 Right-of-Use Asset

(` in Lakhs)

Particulars	Amount
Balance as at 31st March, 2022	9.18
Add: Additions during the year	7.41
Less: Depreciation provided during the year	(8.19)
Balance as at 31st March, 2023	8.39
Add: Additions during the year	188.96
Less: Depreciation provided during the year	(28.29)
Balance as at 31st March, 2024	169.07

3. OTHER INTANGIBLE ASSETS

(` in Lakhs)

Particular	Software	Goodwill	Trademark	Total	Intangibles under Development
Gross Carrying Amount					
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	113.80
Additions	143.46	-	-	143.46	336.02
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale					
Balance as at 31st March, 2024	382.79	400.00	1.12	783.91	449.82
Amortization					
Balance as at 31st March, 2022	79.07	400.00	0.64	479.71	
Deduction & Adjustment	-	-	-	-	-
Depreciaton for the period	24.17	-	0.09	24.26	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2023	103.24	400.00	0.74	503.97	-
Deduction & Adjustment					
Depreciaton for the period	32.30	-	0.10	32.40	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	135.54	400.00	0.83	536.37	124.19
Net carrying amount					
Balance as at 31st March, 2023	136.10	-	0.38	136.48	113.80
Balance as at 31st March, 2024	247.26	-	0.28	247.54	325.62

3.1 Intangibles under Development

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Software (Intangibles under Development)	325.62	113.80
Total	325.62	113.80

3.2 Details of Intangibles assets under development Ageing :

Ageing of Intangibles assets under development as at 31/03/2024 is as follows :

(` 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	315.75	9.88	-	-	325.63
Projects Temporarily Suspended	-	-	-	-	-

Ageing of Intangibles assets under development as at 31/03/2023 is as follows :

(` 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	-	-	-	-	-

4. NON-CURRENT INVESTMENTS

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investments in Unquoted Equity Instruments - At Fair Value through OCI		
700 Eq share of Digi Corp P.Ltd (700 Shares) of ` 10 Each	22.65	14.51
Investments in Unquoted Equity Instruments - At Amortized Cost		
50000 Eq share of Kalupur commercial co-op Bank Ltd. (50000 Shares) of ` 25 Each	12.50	12.50
5 Eq Share Of GESIA IT Association (5 shares) of ` 20 each*	0.00	0.00
Investment in Associate (Unquoted)- At Cost		
3880 shares (3880 Shares) in Dev Accelerator Pvt Ltd of ` 10 each	-	-
Investment in Preference Shares(Unquoted) -At FVTPL		
0.01% Non-Convertible, Non Cumulative, Non-Participating, Redeemable Preference Shares of Dev Accelerator Private Limited	312.77	292.31
Investment in Subsidiaries Carried at Cost :		
Investment in Dynamics Stars	-	-
Total of Investments in Equity Instruments	347.92	319.32

*represents amounts less than ` 0.01 lakh

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	347.92	319.32

5. LOANS (NON CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, Considered Good		
Inter-corporate deposits	33.64	86.41
Total	33.64	86.41

6. OTHER FINANCIAL ASSETS (NON-CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, Considered Good		
Security Deposits	94.07	144.84
Total	94.07	144.84

7. INCOME TAX ASSETS (NET)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance payment of tax (Net)	27.56	1.27
Total	27.56	1.27

8. DEFERRED TAX ASSETS

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	1.08	-
Add/(Less): Assets/(Liabilities) for the year	15.33	-
Total*(DTL)	16.42	-

8.1 Component of Deferred Tax Assets

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Depreciation	7.33	26.01
Other Timing Differences	9.08	(36.42)
Total	16.42	(10.41)

9. OTHER NON CURRENT ASSETS

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Advances	-	70.00
Total	-	70.00

10. INVENTORIES

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Project Work-in-progress*	560.41	422.51
Trading Stock	73.34	75.82
Total	633.75	498.33

*Project in Progress are Valued At Cost

11. TRADE RECEIVABLES (CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good	5,009.48	3,430.06
Unsecured, considered Services	120.37	69.19
Credit Impaired	40.28	21.10
Less: Allowance for Credit Losses	(40.28)	(21.10)
Total	5,129.84	3,499.65

Refer note no 48 for ageing of Trade Receivables

Movement in Credit Impaired

(` in Lakhs)

Particulars	Amount
Loss allowance as on 1 st April, 2022	40.92
Provision/(Reversal) during the year	(19.82)
Loss allowance as on 31st March, 2023	21.10
Provision/(Reversal) during the year	19.18
Loss allowance as on 31st March, 2024	40.28

12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Balances with banks - in Current Accounts	339.43	249.18
Fixed Deposit - GST Bond	0.27	0.27
Cash on hand	0.30	0.18
Total	340.00	249.63

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Earmarked balance for unpaid dividend	0.17	0.17
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	266.22	266.45
Total	266.39	266.62

14. LOANS (CURRENT)

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Considered good - Unsecured		
Loans to employees	6.57	-
Total	6.57	-

15. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Interest receivable	0.54	-
Security Deposits	43.40	-
Other Receivables	0.40	-
Total	44.34	-

16. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Balance with Govt. Authorities	38.27	52.44
Prepaid Expenses	43.66	42.23
Advances to Suppliers	2.08	3.46
Total	84.01	99.33

17. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Authorised Share Capital :				
Equity Shares of ₹ 5 each*	4,00,00,000	2,000.00	2,40,00,000	1,200.00
Issued & Subscribed :				
Equity Shares of ₹ 5 each*	2,24,84,679	1,124.23	2,21,18,460	1,105.92
Subscribed and Fully Paid Up				
Equity Shares of ₹ 5 each*	2,24,84,679	1,124.23	2,21,18,460	1,105.92
Total		1,124.23		1,105.92

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

(` in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos.	` in Lakhs	Nos.	` in Lakhs
Equity shares				
At Beginning of the period	2,21,18,460	1,105.92	2,20,82,000	1,104.10
Add : Issued during the year	3,66,219	18.31	36,460	1.82
Outstanding at the end of the year	2,24,84,679	1,124.23	2,21,18,460	1,105.92

Rights\Preference\Restrictions attached to Equity Shares

17.2 The Company has issued only one class of equity shares having a par value of ` 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.

17.3 Details of shareholders holding more than 5% shares

(` in Lakhs)

Name of the shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos.	% of holding	Nos.	% of holding
Amisha Jayminbhai Shah	34,46,000	15.58%	34,46,000	15.58%
Jaimin Jagdishbhai Shah	24,54,000	11.09%	24,54,000	11.09%
Pranav Niranjana Pandya Huf.	16,80,760	7.60%	16,80,760	7.60%
Kruti Pranav Pandya	13,50,000	6.10%	13,50,000	6.10%
Pratibhaben Mohanlal Desai	12,75,000	5.76%	12,75,000	5.76%

17.4 The Board of Directors recommended the final Dividend @ 5% (i.e. ` 0.25/- per equity shares) on equity shares of ` 5/- each, for the year ended 31st March, 2024 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 31/3/2024 is as follows :

(` in Lakhs)

Promoter Name	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	34,46,000	15.58%	34,46,000	15.58%	-0.25%
Jaimin Jagdishbhai Shah	24,54,000	11.09%	24,54,000	11.09%	-0.18%
Pranav Niranjana Pandya Huf.	16,80,760	7.60%	16,80,760	7.60%	-0.12%
Kruti Pranav Pandya	13,50,000	6.10%	13,50,000	6.10%	-0.10%
Pratibhaben Mohanlal Desai	12,75,000	5.76%	12,75,000	5.76%	-0.09%
Aarti Prerak Shah	9,12,000	4.12%	9,12,000	4.12%	-0.07%
Prerak Pradyumna Shah	7,50,000	3.39%	7,50,000	3.39%	-0.06%
Pranav Niranjana Pandya	7,02,000	3.17%	7,02,000	3.17%	-0.05%
Sapna Vishal Vasu	6,90,000	3.12%	6,90,000	3.12%	-0.05%
Jayshreeben Jagdishbhai Shah	3,77,980	1.71%	3,77,980	1.71%	-0.03%
Vishal Nagendra Vasu	6,00,000	2.71%	6,00,000	2.71%	-0.04%
Jaimin Jagdishbhai Shah Huf.	3,30,740	1.50%	3,30,740	1.50%	-0.02%
Vishal Vasu Huf	3,00,000	1.36%	3,00,000	1.36%	-0.02%
Rakhi Jagadishbhai Shah	45,900	0.21%	45,900	0.21%	0.00%
Jagadishbhai Chinubhai Shah	13,500	0.06%	13,500	0.06%	0.00%
Lt1 Inc.	8,48,030	3.77%	8,100	0.04%	0.00%
Meeta Hemant Shah	8,100	0.04%	-	-	0.00%

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

(` in Lakhs)

Promoter Name	As at 31 st March, 2023		As at 31 st March, 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 Niranjn 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 Niranjn 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%

17.5 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 ` 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.

17.6 The company, on December 21, 2023 paid ` 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 ` 399.99 lakhs by issuance and allotment of 2,94,117 fully paid up equity shares of the company having face value of ` 5/- per share at a price of ` 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".

17.7 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 ` 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.

17.8 There are no unpaid calls from Directors or officers.

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

17.10 Dividend on Equity Share :

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Dividend on equity shares declared and paid during the year		
Final dividend of ` 0.25 per share for FY 2022-23 (2021-22: ` 0.25 per share)	55.34	55.21
Proposed dividend on equity shares not recognised as liability		
Final dividend of ` 0.25 per share for FY 2023-24 (2022-23: ` 0.25 per share)	56.21	55.34

18. OTHER EQUITY

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
SECURITIES PREMIUM RESERVE		
Balance at the beginning of the Year	495.31	476.16
Add : Issue of Equity Shares during the year	473.44	19.15
Balance at the end of the Year	968.75	495.31
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	2,014.69	1,172.06
Add: Total Comprehensive Income for the year	916.12	897.84
Add:- Reversal of Share Based Payment Reserve	20.19	
Add :- Balancing Adjustments arising out of consolidation	5.96	
	2,956.96	2,069.90
Less :		
Dividend Paid (including Dividend Distribution Tax)	(55.34)	(55.21)
Balance at the end of the Year	2,901.63	2,014.69
Share-based Payment Reserve		
Balance at the beginning of the Year	12.94	6.57
Addition during the year	33.14	6.37
Less :Transfer to Profit and Loss Account during the year	(20.19)	
Balance at the end of the Year	25.90	12.94
Foreign Currency Translation Reserve		
Balance at the beginning of the Year	15.01	1.33
Addition during the year	(1.13)	13.68
Balance at the end of the Year	13.88	15.01
Total	4,420.90	3,048.70

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.

19. BORROWINGS (NON-CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured Loans		
Term Loans From Banks	379.52	341.88
Unsecured Loans		
From Related Parties		
- From Directors	24.75	23.49
Total	404.28	365.37

19.1 Details of Security and Repayment Terms

(` in Lakhs)

Nature of Security	Terms of Repayment & Interest
Against Hypothecation of Vehicles of Company	Repayable in 36 to 60 Monthly Installments, Interest Rate between 8% to 9.60%
Against Equitabale 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 3 rd , 2019, Interest rate between 8.50% to 9.00%

20. PROVISIONS (NON-CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for employee benefits		
Gratuity (Refer note no. 41)	40.80	4.86
Total	40.80	4.86

21. DEFERRED TAX LIABILITIES

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	11.50	(41.15)
Add/(Reversal): Liabilities for the year	11.79	30.74
Total	23.28	(10.41)

21.1 Component of Deferred Tax Liabilities

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Depreciation	46.02	26.01
Other Timing Differences	(22.73)	(36.42)
Total	23.28	(10.41)

22. BORROWINGS (CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured Loans		
- Working capital facilities from banks	819.59	337.83
Current maturities of long-term debt	58.72	16.89
Unsecured		
- From Directors	0.48	-
Total	878.79	354.72

22.1 Details of Security and Repayment Terms

(` in Lakhs)

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%

23. TRADE PAYABLES (CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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	1,229.71
Total	1,026.45	1,234.72

Refer note no 49 for ageing of Trade Payables

23.1 Details as required under MSMED Act are given below :

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Principal amount remaining unpaid to any supplier as at the end of accounting year	7.03	5.01
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, untill 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.

24. OTHER FINANCIAL LIABILITIES (CURRENT)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unpaid dividends	0.17	0.17
Dues to Employees and others	703.41	388.27
Total	703.58	388.43

25. OTHER CURRENT LIABILITIES

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Dues	367.65	182.27
Advances received from customers	12.25	1.38
Other Liabilities	5.06	0.32
Total	384.96	183.97

26. CURRENT PROVISIONS

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for employee benefits		
Gratuity (Refer Note no. 41)	64.15	61.14
Other Provision		
Provision for Others	0.38	0.48
Total	64.53	61.61

27. CURRENT TAX LIABILITIES (NET)

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance payment of tax (Net)	18.68	-
Total	18.68	-

28. REVENUE FROM OPERATIONS

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Sale of Products	51.99	770.10
Sale of Services	16,279.88	11,643.83
Other Operating Revenue		
- Incentive Income	22.76	1.59
- Other Revenue	2.92	-
Total	16,357.56	12,415.52

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 31 st March, 2024	Year Ended 31 st March, 2023
Revenue by Geography		
India	11,154.57	9,829.68
Europe	451.10	109.03
Others	4,751.89	2,476.81
Total	16,357.56	12,415.52

29. OTHER INCOME

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Interest income		
- Interest Income From Financial Assets(FVPL)	21.41	19.12
- Other investments carried at amortised cost	33.69	40.67
Dividend Income	1.88	1.88
Foreign Exchange Fluctuation Gain (Net)	22.00	38.29
Reversal of Expected Credit Loss Provision	-	19.82
Other Income		
- Other Non Operating Income	75.03	8.16
- Gain on sale of Financial Assets measured at amortized cost	-	568.82
Total	154.01	696.75

30. COST OF MATERIALS CONSUMED

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Purchase of Products	3,179.66	3,040.95
Cost of IT Infra & Support Services	4,022.93	3,060.51
Total	7,202.59	6,101.46

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN -TRADE

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Closing Stock		
Trading Stock	73.34	75.82
Project Work-in-progress	560.41	422.51
Total	633.75	498.33
Opening Stock		
Trading Stock	75.82	40.83
Project Work-in-progress	422.51	427.00
Total	498.33	467.83
Total (Increase) / Decrease In Stock	(135.42)	(30.50)

32. EMPLOYEE BENEFIT EXPENSE

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Salaries, Wages & Bonus	6,986.57	4,954.37
Contribution to Provident & Other Funds	133.13	136.22
Staff Welfare Expenses	32.96	21.45
Share Based Payment Expense	72.08	16.41
Total	7,224.74	5,128.45

Refer Note No. 40 for Share Based Payment expense

33. FINANCE COSTS

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Interest on Borrowings	103.30	94.01
Interest on Lease Liabilities	4.31	0.88
Interest on Loan	15.66	1.11
Other Borrowing Costs	18.49	38.20
Reversal of Interest Provision on Unsecured Interest Free Loans	-	4.60
Total	141.77	138.81

34. DEPRECIATION AND AMORTISATION EXPENSE

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Depreciation on Property, Plant & Equipment	97.60	92.38
Amortization on Right-of-Use Assets	9.77	8.19
Amortization on Intangible Assets	32.60	24.26
Total	139.97	124.83

35. OTHER EXPENSES

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Bad Debts and Other Receivables written off	11.83	33.89
Power and Fuel	34.00	32.75
Repairs		
- Building	13.89	6.27
- Furniture/ Fixtures	2.23	1.26
- Others	14.65	14.67
Job Work and Contract Charges	2.61	-
Computer and Internet Expenses	1.12	0.26
Rent	69.50	55.37
Rates & Taxes (excluding taxes on income)	11.39	10.69
Insurance	35.96	34.69
Foreign Exchange Fluctuations	-	(14.38)
Expenses towards Corporate Social Responsibility (Refer Note No.33)	11.35	3.01
Travelling, Conveyance & Vehicle Expenses	67.40	50.47
Subscription Membership Fee	67.43	47.80
Advertisement	27.28	49.80
Donation	0.91	0.16
Stationery and Printing Expenses	9.53	9.30
Provision for Doubtful Debts	1.10	-
Legal & Professional Expenses	57.11	44.77
Auditors Remuneration (Refer Note No. 31.1)	1.33	1.30
Postage and telephone	21.32	-
Consultancy Fees	83.54	36.78
Miscellaneous Expenses	109.23	104.72
Total	654.72	523.59

35.1 Auditor Remuneration & others

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
As auditor :		
Audit fee	1.33	1.30
Other services	0.50	0.40
Total	1.83	0.40

36. 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:

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Profit/(Loss) for the year (`)	928.79	902.08
Less: Dividend on Preference Shares (`)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (`)	928.79	902.08
Add\Less: Extra Ordinary Items (`)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (`)	928.79	902.08
Weighted Average number of Equity Shares at the end of year (Nos.)	2,21,60,802	2,20,93,288
Number of Equity Shares for Basic EPS (Nos.)	2,21,60,802	2,20,93,288
Add : Diluted Potential Equity Shares (Nos.)	78,363.29	1,07,562
Number of Equity Shares for Diluted EPS (Nos.)	2,22,39,165	2,22,00,850
Nominal Value Per Share (`)	5.00	5.00
Basic Earning Per Share (`)	4.19	4.08
Diluted Earning Per Share (`)	4.18	4.06

37. CORPORATE SOCIAL RESPONSIBILITY

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
1. Gross amount required to be spent by the Company during the year	11.35	2.75
2. Amount spent during the year		
(i) construction/acquisition of any asset	-	-
(ii) on purposes other than (i) above	11.35	3.01
3. Shortfall at the end of the year	NA	NA
5. Reasons for shortfall	NA	NA
6. Nature of CSR activities	-	
(i) Promoting education	-	3.01
(ii) Promoting healthcare	11.35	-
(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	-	-

38. 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.

38.1 Lease liabilities included in financial statements

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Current	24.42	0.33
Non-Current	150.47	8.88
Total	174.89	9.21

38.2 Movement in lease liabilities during the year

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Balance at the beginning of the year	9.21	124.43
Additions	176.26	-
Finance Cost Accrued during the year	4.31	8.19
Payment of lease liabilities (including interest)	(14.89)	(8.15)
Balance at the end of the year	174.89	124.47

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

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Less than one year	24.42	7.75
One to five years	106.01	0.28
More than five years	104.94	-

38.4 Following are the amounts recognised in the Profit & Loss

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Amortization on Right-of-Use Assets	9.77	8.19
Interest on Lease Liabilities	4.31	0.88
Expense for short term lease	9.24	9.13

39. 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.

39.1 Information about Geographical Areas

(` in Lakhs)

Particulars	2023-24				
	Within India	Outside India			Total
		Far East	Europe	Others	
Revenue	11,154.57	6.40	451.10	4,745.49	16,357.56

Particulars	2022-23				
	Within India	Outside India			Total
		Far East	Europe	Others	
Revenue	9,829.68	-	109.03	2,476.81	12,415.52

39.2 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:

(` in Lakhs)

Particulars	2023-2024	2022-2023
Revenue from top customer	3,541.82	1,638.25
Revenue from customers contributing 10% or more to the Company's revenues	5,542.71	2,918.33

40. 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 ` 5 each to specified permanent employees of the company.

(` in Lakhs)

Scheme	ESOP 2023-24
Date of grant	26/10/2023
No. of options granted	1,08,746
Exercise price per option (`)	99.48
Fair value of option on grant date (`)	61.94
Vesting period	Over a period of 1.12 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:

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024
Options outstanding at the beginning of the year	1,07,562
Options granted during the year	1,08,746
Options forfeited/cancelled during the year	-
Options lapsed during the year	35,460
Options exercised during the year	72,102
Options outstanding at the end of the year	1,08,746
Shares exercisable at the end of the year	-

Expenses arising from share-based payment transactions recognised in profit and loss are as follows:

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024
Expenses recognized as part of employee benefit expenses (net)	72.08

The Company has granted 1,08,746 options during the year ended on 31st March, 2024 (P.Y. 1,07,562 options). The fair value of the share based payment options granted is determined using the Black Scholes Model using the following inputs:

(` in Lakhs)

No. of shares granted under various dates as per ESOP Plan 2018	1,08,746
Share price as at measurement date (`)	138.05
Expected volatility	73.38%
Expected life (years)	1.12
Dividend yield	0.36%
Risk free interest rate	7.38%

41. 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 :

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Employer's contribution to Provident Fund	121.93	60.97

(b) Defined benefit plan (Funded)

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

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Present value of defined benefit obligation	455.39	358.77
Fair value of plan assets	350.44	292.77
Net (Liability)/Asset arising from gratuity	(104.95)	(66.00)

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

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Present value of obligation as at the beginning of the year	358.77	333.66
Interest Cost	27.55	20.02
Current Service Cost	75.04	60.28
Benefits Paid	(20.45)	(53.40)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(4.50)	(1.79)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	(54.45)	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	73.43	-
Present value of obligation as at the end of the year	455.39	358.77

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

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Fair Value of plan assets at the beginning of the year	292.77	271.96
Interest Income	22.74	20.40
Contributions by the employer	60.42	57.75
Benefits paid	(20.45)	(53.40)
Return on Plan Assets excluding Interest Income	(5.04)	(3.93)
Fair Value of plan assets at the end of the year	350.44	292.77

iv) Expenses recognised during the year

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(A) In the Statement of Profit & Loss		
Interest Cost	26.23	20.02
Current Service Cost	51.36	60.28
Net Cost	77.59	80.30
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	21.57	(20.40)
Return on Plan Assets excluding Interest Income		
Net Expense/(Income) recognized in Other Comprehensive Income	99.16	55.04

v) Investment Details :

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Mortality Table	IALM 2012-14	
Discount Rate	7.20%	7.50%
Expected rate of return on plan assets	7.20%	7.50%
Rate of employee turnover	10% to 40%	20.00%
Rate of escalation in salary	5.50%	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:

(` in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Sensitivity Level - Discount Rate	7.20%	7.50%
1% Increase	389.17	339.58
1% Decrease	443.69	369.46
Sensitivity Level - Salary Escalation	6.00%	6.00%
1% Increase	438.81	369.53
1% Decrease	391.91	339.25
Sensitivity Level - Employee Turnover	10% to 40%	20.00%
1% Increase	414.73	353.37
1% Decrease	414.81	354.39

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

42. RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties

Name of Party	Relationship
Lt1 Inc	Promoter
Dev Accelerator Private Limited	Associate Company
Jaimin Jagdishbhai Shah (Managing Director)	Key Management Personnel (KMP)
Pranav Niranjnabhai 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)	
Venkata Rama Subba Rao Velamuri	
Umesh Rateja (w.e.f 16.06.2022)	
Rama Moondra	
Jatin Y Trivedi	

Name of Party	Relationship
Amisha Jayminbhai Shah	Relatives of KMP
Kruti Pranav Pandya	
Aarti Prerak Shah	
Sapna Vishal Vasu	
Jayshreeben Jagdishbhai Shah	
Jaimin Jagdishbhai Shah Huf.	
Pranav Niranjana Pandya Huf.	
Vishal Vasu Huf	
Pratibhaben Mohanlal Desai	
Rakhi Jagdishbhai Shah	
Jagdishbhai Chinubhai Shah	
Meeta Hemant Shah	
Lilikoi Technologies Inc	
Sensidata	Entities over which KMPs are able to exercise significant influence
Zodiac Energy Limited (w.e.f. September,2023)	
Dev Accelerator Infotech Private Limited	
Charotar Resort Pvt. Ltd. (Upto September, 2023)	
Dev Information Technology Limited Employee Group Gratuity Assurance Scheme	Past Employment Benefit Plan Entity

(b) Transactions with related parties:

(` in Lakhs)

Sr. No.	Particulars	Associate Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A	Transactions during the year						
i.	Purchase of Material / Services						
	Sensidata	-	-	-	-	8.80	2.40
	Aarti Shah	-	-	18.00	11.50	-	-
	Dev Accelerator Infotech Private Limited(Xduce)	-	-	-	-	20.75	0.22
ii.	Sales						
	Dev Accelerator Private Limited	1.13	6.04	-	-	-	-
	Dev Accelerator Infotech Private Limited	0.02	0.01	-	-	-	-
	Zodiac Energy Limited	-	-	-	-	7.30	-
	Lilikoi Technologies Inc	-	-	457.68	-	-	-
	Charotar Resort Pvt. Ltd.	-	-	-	-	0.16	-
iii.	Loan Taken						
	Pranav Pandya	-	-	72.53	45.71	-	-
	Jaimin J Shah	-	-	246.00	62.50	-	-
	Vishal N Vasu	-	-	7.31	1.35	-	-
	Prerak Shah	-	-	7.40	-	-	-
	Sapna Vishal Vasu	-	-	7.64	1.55	-	-
	Kruti Pranav Pandya	-	-	1.00	-	-	-

Sr. No.	Particulars	Associate Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
iv.	Remuneration to KMP and their Relatives						
	Pranav Pandya	-	-	37.01	60.19	-	-
	Jaimin J Shah	-	-	40.40	57.90	-	-
	Vishal N Vasu	-	-	32.55	29.65	-	-
	Prerak P Shah	-	-	36.50	30.43	-	-
	Amisha J Shah	-	-	29.79	27.59	-	-
	Sapna Vishal Vasu	-	-	14.40	13.20	-	-
	Kruti P Pandya	-	-	27.00	15.00	-	-
	Harshil Shah	-	-	17.69	10.86	-	-
	Krisa Shah	-	-	7.44	5.95	-	-
v.	Sitting Fees to Independent Directors						
	Venkata Rama Subba Rao Velamuri	-	-	0.55	0.40	-	-
	Umesh Rateja	-	-	0.45	0.25	-	-
	Rama Moondra	-	-	0.70	0.40	-	-
	Jatin Y Trivedi	-	-	0.70	0.45	-	-
vi.	Rent to relatives						
	Jayshreeben J Shah	-	-	1.20	1.20	-	-
	Dev Accelerator Private Limited	-	-	-	-	-	1.47
vii.	Loan Repaid						
	Jaimin J Shah	-	-	257.50	60.29	-	-
	Pranav Pandya	-	-	60.53	63.68	-	-
	Vishal N Vasu	-	-	7.31	2.36	-	-
	Prerak Shah	-	-	7.40	-	-	-
	Sapna Vishal Vasu	-	-	7.64	2.27	-	-
	Kruti Pranav Pandya	-	-	1.00	-	-	-
viii.	Interest Paid						
	Jaimin J Shah	-	-	0.48	4.12	-	-
	Pranav Pandya	-	-	2.46	6.74	-	-
ix.	Dividend Paid						
	Jaimin Jagdishbhai Shah	-	-	6.14	6.35	-	-
	Pranav Niranjnabhai Pandya	-	-	1.76	1.76	-	-
	Prerak Pradyumna Shah	-	-	1.88	1.88	-	-
	Vishal Nagendra Vasu	-	-	1.50	1.50	-	-
	Amisha Jayminbhai Shah	-	-	8.62	8.64	-	-
	Kruti Pranav Pandya	-	-	3.38	3.38	-	-
	Aarti Prerak Shah	-	-	2.28	2.28	-	-

Sr. No.	Particulars	Associate Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Sapna Vishal Vasu	-	-	1.73	1.73	-	-
	Jayshreeben Jagdishbhai Shah	-	-	0.94	0.94	-	-
	Jaimin Jagdishbhai Shah Huf.	-	-	0.83	0.83	-	-
	Pranav Niranjana Pandya Huf.	-	-	4.20	4.20	-	-
	Vishal Vasu Huf	-	-	0.75	0.75	-	-
	Pratibhaben Mohanlal Desai	-	-	3.19	3.19	-	-
	Rakhi Jagdishbhai Shah	-	-	0.11	0.11	-	-
	Jagdishbhai Chinubhai Shah	-	-	-	0.03	-	-
	Meeta Hemant Shah	-	-	0.02	0.02	-	-
x.	Share Based Payment						
	Harshil Shah	-	-	1.74	0.42	-	-
B	Outstanding balance						
i.	Loan						
	Jaimin J Shah	-	-	0.70	12.20	-	-
	Pranav Pandya	-	-	24.05	11.29	-	-
ii.	Trade Receivable						
	Liliko Technologies Inc	251.18	-	-	-	-	-

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.

43. 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 31st March, 2024

(` in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	12.50	-	-	12.50
Loan (Non-Current)	33.64	-	-	33.64
Other Non-Current Financial Assets	94.07	-	-	94.07
Trade Receivables	5,129.84	-	-	5,129.84
Cash and Cash Equivalents	340.00	-	-	340.00
Bank Balances Other than Cash and Cash Equivalents	266.39	-	-	266.39
Loan (Current)	6.57	-	-	6.57
Other Current Financial Assets	44.34			44.34
TOTAL	5,927.35	-	-	5,927.35
Financial assets at fair value through other comprehensive income :				
Investments (Current)	-	-	-	-
Investments (Non-Current)	22.65	-	22.65	-
TOTAL	22.65	-	22.65	-
Financial assets at fair value through profit and loss :				
Investments (Current)	-	-	-	-
Investments (Non-Current)	312.77	-	-	312.77
TOTAL	312.77	-	-	312.77
Financial liabilities at amortised cost:				
Borrowings (Non Current)	404.28	-	-	404.28
Borrowings (Current)	878.79	-	-	878.79
Lease Liability (Non Current)	150.47	-	-	150.47
Lease Liability (Current)	24.42	-	-	24.42
Trade Payables	1,026.45	-	-	1,026.45
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	703.58	-	-	703.58
TOTAL	3,187.99	-	-	3,187.99
Financial liabilities at fair value through profit or loss:				
TOTAL	-	-	-	-

II. Figures as at 31st March, 2023

(` in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	12.50	-	-	12.50
Loan (Non-Current)	86.41	-	-	86.41
Other Non-Current Financial Assets	144.84	-	-	144.84
Trade Receivables	3,499.65	-	-	3,499.65
Cash and Cash Equivalents	249.63	-	-	249.63
Bank Balances Other than Cash and Cash Equivalents	266.62	-	-	266.62
Loan (Current)	-	-	-	-
TOTAL	4,259.65	-	-	4,259.65
Financial assets at fair value through other comprehensive income:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	14.51	-	14.51	-
TOTAL	14.51	-	14.51	-
Financial assets at fair value through profit and loss :				
Investments (Current)	-	-	-	-
Investments (Non-Current)	292.31	-	-	292.31
TOTAL	292.31	-	-	292.31
Financial liabilities at amortised cost:				
Borrowings (Non Current)	365.37	-	-	365.37
Borrowings (Current)	354.72	-	-	354.72
Lease Liability (Non Current)	8.88	-	-	8.88
Lease Liability (Current)	0.33	-	-	0.33
Trade Payables	1,234.72	-	-	1,234.72
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	388.43	-	-	388.43
TOTAL	2,352.46	-	-	2,352.46
Financial liabilities at fair value through profit or loss:				
TOTAL	-	-	-	-

44.1 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.

44.1.1 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 31st March, 2024.

44.1.2 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.

44.1.3 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 its 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.

(` in Lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at 31 st March, 2024	As at 31 st March, 2023
Total Borrowings	1.00	(9.60)	(5.39)
	(1.00)	9.60	5.39

44.1.4 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

(` in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	1,729.07	-	218.70	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Total	1,729.07	-	218.70	-
Financial Liabilities	-	-	-	-
Net Exposure	1,729.07	-	218.70	-

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 :

(` in Lakhs)

Particulars	Movement in Rate	Impact on PAT	
		2023-24	2022-23
INR/USD	5%	64.69	8.18
INR/USD	-5%	(64.69)	(8.18)

*holding all other variables constant

44.1.5 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

44.2 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.

45. 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.

(` in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Borrowings	1,283.07	720.09
Less : Cash & Cash Equivalents	340.00	249.63
Net Debt (A)	943.06	470.46
Total Capital (Including NCI)	5,828.34	4,160.73
Equity and Net Debt (B)	6,771.40	4,631.18
Gearing Ratio (A/B)	0.14	0.10

46. 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.

47. DISCLOSURES PURSUANT TO SECTION 186 (4) OF THE COMPANIES ACT, 2013 :

(` in Lakhs)

Name of Company	Purpose of Loan	Amount Outstanding as on 31/3/2024	Maximum Outstanding during the year
Parak Tradewing LLP	Inter Corporate Deposit	33.64	33.64
Total		33.64	33.64

48. AGEING OF TRADE RECEIVABLES

Ageing of trade receivables outstanding as at 31/03/2024 is as follows :

(` 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	-	4,457.82	69.72	238.67	110.34	253.28	5,129.84
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	-	-	-	-	-	-	-
	-	4,457.82	69.72	238.67	110.34	253.28	5,129.84

Ageing of trade receivables outstanding as at 31/03/2023 is as follows :

(` 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	-	3,018.61	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

49. AGEING OF TRADE PAYABLES

Ageing of trade receivables outstanding as at 31/03/2024 is as follows :

(` in Lakhs)

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	-	7.03	-	-	-	7.03
Others	-	967.10	33.82	15.19	3.31	1,019.42
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	974.13	33.82	15.19	3.31	1,026.45

Ageing of trade receivables outstanding as at 31/03/2023 is as follows :

(` in Lakhs)

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	-	1,196.68	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

50. BORROWING BASED ON SECURITY OF CURRENT ASSETS

Details of quarterly returns or statements of current assets filed by the Company with bank:

(` in Lakhs)

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-23	Bookdebts	3,669.00	3,143.00	526.00	The differences between books of accounts and statements submitted to bank are reconciled.
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jul To Sep-23	Bookdebts	3,706.07	3,706.09	(0.02)	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)	Oct To Dec-23	Bookdebts	4,548.52	2,830.52	1,718.00	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jan To Mar-24	Bookdebts	5,027.24	3,685.75	1,341.48	

51. INCOME TAX

51.1 The major component of income tax expense for the year ended 31st March, 2024 and 31st March, 2023 are :

Statement of Profit and Loss

(` in Lakhs)

Particulars	2023-2024	2022-2023
Current tax		
Current income tax	297.36	264.41
Adjustment in respect of income tax of previous year	(7.26)	(9.89)
Deferred tax		
Deferred tax expense/ (credit)	11.69	(30.98)
Income tax expense/(credit) reported in the statement of profit & loss	301.79	223.55

OCI Section

(` in Lakhs)

Particulars	2023-2024	2022-2023
Deferred tax related to items recognised in OCI during the year		
Income tax expense /(Credit) on remeasurement of benefit plans	(3.07)	0.13
Deferred tax charged to OCI	(3.07)	0.13

51.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended 31st March, 2024 and 31st March, 2023.

A) Current tax

(` in Lakhs)

Particulars	2023-2024	2022-2023
Profit Before Tax	1,249.36	1,125.62
Other Comprehensive Income	(16.90)	0.52
Total	1,232.46	1,126.14
Tax @ 25.168% - (A)	310.19	283.43
Adjustment		
Non deductible expenses	89.29	48.68
Income taxed at special rate	(0.47)	(155.10)
Adjustment in respect of income tax of previous year	(10.40)	(9.89)
Others	(89.89)	53.68
Total Tax Expenses	298.72	220.81

B) Deferred tax

(` in Lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax assets/(liabilities)				
On account of depreciation / amortisation	(38.69)	(98.88)	60.19	(76.11)
On account of Expenditure charged to the statement of profit and loss but allowable on payment basis for tax purpose	31.81	88.47	(56.66)	106.96
On account of Fair valuation of Investments & Foreign Exchange Loss	-	-	-	-
Other Adjustments on account of business combination	-	-	(18.31)	-
Deferred tax (expense)/income			(14.77)	30.85
Deferred tax assets/ (liabilities)	(6.87)	(10.41)		
Reflected in the balance sheet as follows				
Deferred tax assets	(38.69)	(98.88)	-	-
Deferred tax liabilities	31.81	88.47	-	-
Deferred tax liabilities / (assets) - net	(6.87)	(10.41)	-	-

(` in Lakhs)

Reconciliation of deferred tax (liabilities) / assets net	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance	(10.41)	(41.15)
Tax income/(expense) during the period recognised in profit or loss	18.60	30.61
Tax income/(expense) during the period recognised in OCI	(3.07)	0.13
Other Adjustments on account of business combination	(11.9)	-
Closing balance	(6.86)	(10.41)

52. RATIO ANALYSIS

(` in Lakhs)

Sr. No	Ratio	Amount as on 31 st March 2024	Ratio as on 31 st March 2024	Amount as on 31 st March 2023	Ratio as on 31 st March 2023	% Variance	Reason for variance
1	Current Ratio						
	Current Assets	6,504.90	2.10	4,614.83	2.08	1.07%	
	Current Liabilities	3,101.41		2,223.79			
2	Debt-to-equity Ratio						
	Total Outside Liabilities	1,457.96	0.25	729.31	0.18	42.71%	This is mainly increased due to increase in the borrowings due to acquisition by the company.
	Shareholder's Equity	5,828.34		4,160.73			
3	Debt Service Coverage Ratio						
	Net profit after tax + Finance Costs + Non-cash Items	1,229.31	8.67	1,165.72	8.40	3.26%	
	Interest and Principal Repayments	141.77		138.81			
4	Return on Equity Ratio						
	Net Profit After Tax	947.57	18.97%	902.08	24.25%	-21.78%	
	Average Shareholder's Equity	4,994.53		3,719.33			
5	Inventory Turnover Ratio						
	Sales	16,357.56	28.90	12,415.52	25.70	12.44%	
	Average Inventory	566.04		483.08			
6	Receivables Turnover Ratio						
	Sales	16,357.56	3.79	12,415.52	3.76	0.88%	
	Average Accounts Receivable	4,314.74		3,303.81			
7	Payables Turnover Ratio						
	Net Credit Purchases	7,202.59	6.37	6,101.46	4.06	56.97%	Increase in ratio mainly on account of higher Purchases and cost of Infrastructure Support Services as compared to previous year.
	Average Trade Payables	1,130.58		1,503.33			
8	Net Capital Turnover Ratio						
	Sales	16,357.56	4.81	12,415.52	5.20	-7.49%	
	Working Capital	3,403.48		2,389.78			

(` in Lakhs)

Sr. No	Ratio	Amount as on 31 st March 2024	Ratio as on 31 st March 2024	Amount as on 31 st March 2023	Ratio as on 31 st March 2023	% Variance	Reason for variance
9	Net Profit Ratio						
	Net Profit After Tax	947.57	5.79%	902.08	7.27%	-20.27%	
	Sales	16,357.56		12,415.52			
10	Return on Capital employed Ratio						
	EBIT	1,391.13	23.87%	1,264.44	30.39%	-21.46%	
	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)	5,828.34		4,160.73			
11	Interest Coverage Ratio						
	EBIT	1,391.13	13.47	1,264.44	13.45	0.12%	
	Interest Expense	103.30		94.01			

53. DISCLOSURE OF ADDITIONAL INFORMATION AS REQUIRED BY DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013

(` 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		As % of consolidated Profit and Loss		As % of consolidated Other Comprehensive Income/(Loss)		As % of consolidated Total Comprehensive Income/(Loss)	
Parent								
1. Dev Information Technology Limited	95.75	5580.64	92.55	877.01	53.52	(7.40)	93.13	869.61
Subsidiary								
1. Dev Info-Tech North America	0.89	52.09	2.30	21.83	36.60	(5.06)	1.80	16.77
2. Mindefft Technologies Pvt Ltd	1.39	81.28	2.09	19.78	12.10	(1.67)	1.94	18.11
3. Dhyye Consulting Services Pvt Ltd	9.79	570.63	0.03	0.26	0.48	(0.07)	0.02	0.19
4. Dynamic Stars	1.44	83.79	3.02	28.66	(2.70)	0.37	3.11	29.04
Associate								
Dev Accelerator Private Limited	-	-	-	-	-	-	-	-
Non Controlling Interest	4.86	283.21	1.98	18.78	-	-	2.01	18.78
Balancing Adjustments arising out of consolidation	-14.13	-823.31	-1.98	-18.76	-	-	-2.01	-18.76
TOTAL	100.00	5828.35	100.00	947.57	100.00	-13.83	100.00	933.75

54. BUSINESS COMBINATIONS

The Holding Company (Dev Information Technology Limited) has entered into an agreement to acquire 54.44% stake in Dhyey Consulting Services Private Limited on February 21, 2024 for a total consideration of ₹ 490 lakhs paid partially in cash on the date of December 21, 2023 & in Equity on the date of February 21, 2024. 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 To provide services to Microsoft Dynamics Partner who wants to implement Dynamics NAV and customers who wants to implement Dynamics NAV or already implemented Dynamics NAV solutions like., Implementation, Customisation Migration, Integration, Training and Support

Assets Acquired and Liabilities Assumed on Acquisition Date

(₹ in Lakhs)

Particulars	As at February 21, 2024
Property, Plant and Equipment	223.96
Capital work-in-progress	
Right of Use Assets	170.44
Intangible under development	216.26
Investments	54.74
Other Financial Assets	9.71
Deferred tax assets (Net)	15.20
Income Tax Asset	16.61
Total Non Current Assets	706.93
Trade Receivables	205.04
Cash and Cash Equivalents	42.03
Bank Balance Other than cash & Cash Equivalent	3.75
Loans	6.57
Other Current Assets	4.67
Total Current Assets	262.06
TOTAL ASSETS	968.99
Lease Liabilities	148.60
Provisions	34.05
Total Non Current Liabilities	182.65
Borrowings	79.41
Trade Payables	93.17
Lease Liabilities	24.10
Other Financial Liabilities	7.24
Other Current Liabilities	11.92
Total Current Liabilities	215.84
TOTAL LIABILITIES	398.49
IDENTIFIABLE NET ASSETS	570.50
Proportionate Net Assets Acquired @ 54.44%	310.58

Goodwill arising on account of business combination

(₹ in Lakhs)

Particulars	As at February 21, 2024
Consideration Payable	490.09
Add: Fair Value of Non Controlling Interest	-
Less: Fair Value of Net Assets Acquired	310.58
Goodwill arising on acquisition of Dhyey Consulting Services Private Limited	179.51

55. FORM AOC-I : STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANY AND JOINT VENTURES

(in Lakhs)

Sr No.	Nature	Particulars	Reporting Currency	Exchange Rate	Reporting Period	Share Capital	Reserves & Surplus	Total Liabilities	Total Assets	Investments	Turnover	PBT	Tax Provision	PAT	Dividend for the year	% Share-holding
1	Foreign Subsidiary	Dev Info Tech North America Limited	CAD	61.27	April 01, 2023 to 31 st March, 2024	5.76	46.33	636.29	688.37	-	2,121.62	21.83	-	21.83	-	74.42%
2	Domestic Subsidiary	Mind defft Technologies Private Limited	INR	1.00	April 01, 2023 to 31 st March, 2024	1.00	80.30	74.23	155.54	-	348.98	24.97	7.98	19.78	-	100.00%
3	Associate	Dev Accelerator Private Limited	INR	1.00	April 01, 2023 to 31 st March, 2024	-	-	-	-	-	-	-	-	-	-	28.45%
4	Domestic Subsidiary	Dhyey Consulting Services Private Limited	INR	1.00	April 01, 2023 to 31 st March, 2024	1.00	569.63	525.77	1,096.41	54.74	139.94	2.27	2.08	0.26	-	54.44%
5	Foreign Subsidiary	Dynamic Stars LLC	USD	83.40	April 01, 2023 to 31 st March, 2024	6.78	77.00	47.91	131.69	-	32.29	28.66	-	28.66	-	54.44%

56. 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 ₹ 900 lakhs to be partly paid 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.
57. 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 24th May, 2024, has proposed a final dividend of ₹ 0.25 per equity share for the financial year ended 31st March, 2024. 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 31st March, 2024.
58. 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.
59. The Company does not have any transactions with companies struck off.
60. The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
61. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
62. As on 31st March, 2024, 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.
63. 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).
64. 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.
65. 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.
66. 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, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : 24th May, 2024
Place : Ahmedabad

Date : 24th May, 2024
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 `)

1	Name of the subsidiary	DEV INFO-TECH NORTH AMERICA LIMITED (Corporation no: 8345783)	MINDDEFT CIN: U72300G-J2015PTC084101	DHYEY CONSULTING SERVICES PRIVATE LIMITED : U72200G-J2010PTC060191	DYNAMIC STARS LLC
2	The date since when subsidiary was acquired	8 th November, 2011	24 th November, 2022	21 st February, 2024	21 st February, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2024	31-03-2024	31-03-2024	31-03-2024
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 31/03/2024, 1 CAD=60.986 INR	INR	INR	USD as on 31/03/2024 1 USD =83.17
5	Share capital	5.76	1.00	1.00	6.78
6	Reserves and surplus	46.33	80.30	569.63	77.00
7	Total assets	688.37	155.54	1,096.41	131.69
8	Total Liabilities	636.28	74.25	525.73	47.90
9	Investments	-	-	54.74	-
10	Turnover	2121.62	348.98	139.94	32.29
11	Profit before taxation	21.83	24.97	2.27	28.66
12	Provision for taxation	-	7.98	2.08	-
13	Profit after taxation	21.83	19.78	0.26	28.66
14	Proposed Dividend	--	--	--	--
15	Extent of shareholding (in percentage)	74.42%	100%	54.44%	54.44%

PART: B ASSOCIATES & JOINT VENTURES

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

Name of Associate		DEV ACCELERATOR PRIVATE LIMITED
1.	Latest audited Balance Sheet Date	31-03-2024
2.	Shares of Associate held by the Company on the year end	
A.	No. of Equity Shares	3880
	Amount of Investment in Associate	1,18,56,810
	Extent of Holding (%)	28.45
B.	No. of 0.01% Non-Convertible, Non-Cumulative Redeemable, Non-Participating Redeemable Preference Shares	35,77,519
	Amount of Investment in Associate	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	(-5,43,03,369)
6.	Profit / (Loss) for the year	
i.	Considered in Consolidation	Nil
ii.	Not Considered in Consolidation	Nil

For, Dev Information Technology Ltd.

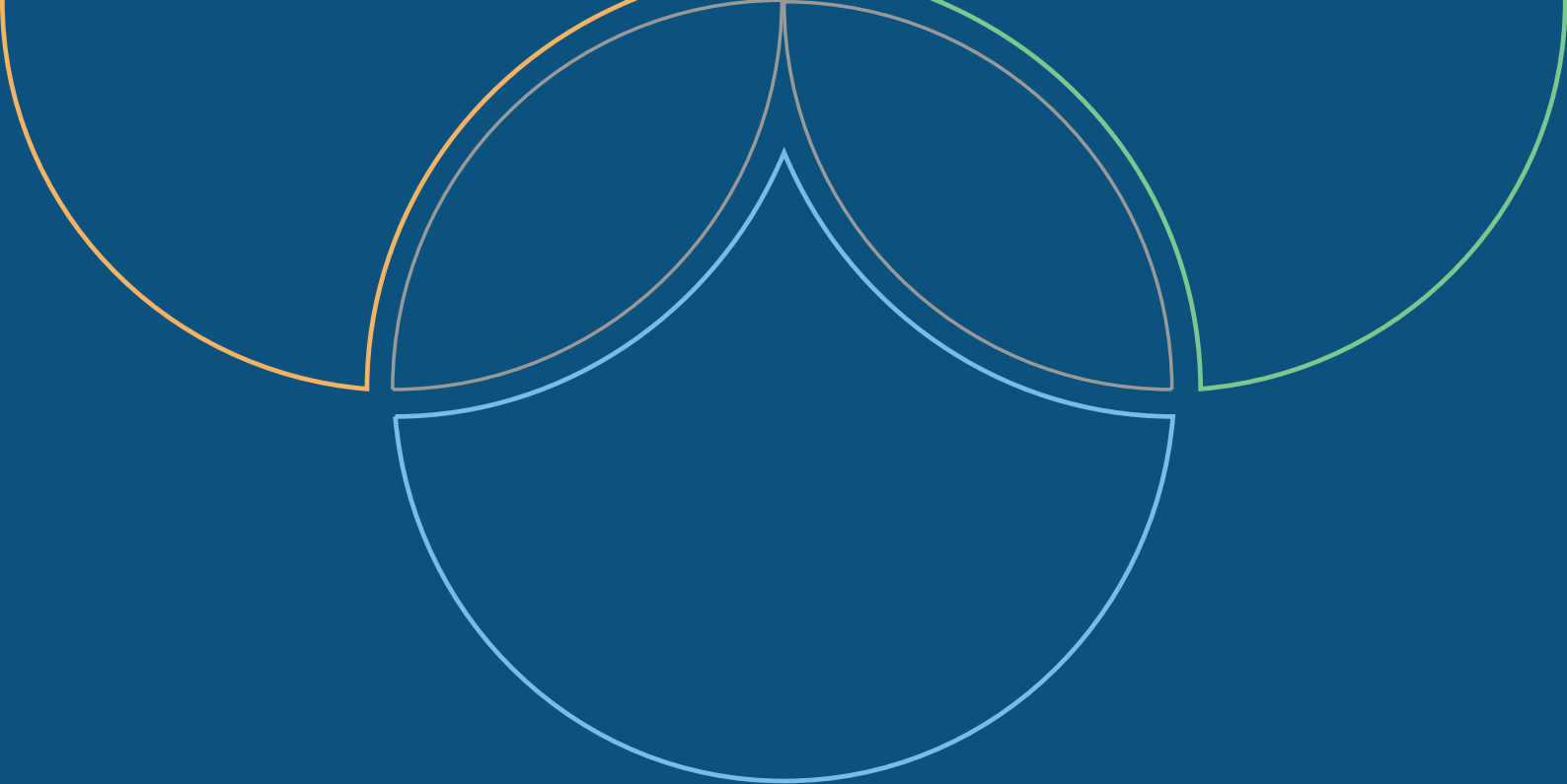
Jaimin Shah
Managing Director
(DIN : 00021880)

Pranav Pandya
Chairman
(DIN : 00021744)

Date : 24th May, 2024
Place : Ahmedabad

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary



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