

**Dev Information Technology Limited**

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

www.devitpl.com | info@devitpl.com

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



<p><b>To,</b> <b>The Manager-Listing Department,</b> <b>The National Stock Exchange of India Limited,</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla complex, Bandra East, Mumbai-400 051</p> <p>Trading Symbol: DEVIT</p>	<p><b>To,</b> <b>The Secretary,</b> <b>BSE Limited</b> Phiroze Jejeebhoy Towers, Dalal Street Mumbai -400001</p> <p>Trading Symbol: 543462</p>
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**Subject: Outcome of the Board Meeting held on Wednesday, 25<sup>th</sup> May, 2022:**  
**Ref.: Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement),2015**

Dear Sir/Mam,

With reference to the captioned subject, we would like to inform you that the Board of Directors of Dev Information Technology Limited (the "Company") in its Meeting held on Wednesday, 25<sup>th</sup> May, 2022 at 4:00 P.M. at the registered office of the company, *inter alia*, discussed and approved following businesses: -

1. The Standalone and Consolidated Audited Financial Results of the company for the Half year and Year ended on 31<sup>st</sup> March, 2022, together with Statutory Auditors report, as per regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 2015, were confirmed and approved by the Board of Directors.
  - We would like to state that M/s. Rinkesh Shah & Co., Statutory Auditors of the company have issued audit reports with unmodified opinion on the Statements. Declaration with respect to Audit Reports with unmodified opinion is enclosed herewith as per Annexure-I.
  - Further Standalone and Consolidated Audited Financial Results of the company for the aforementioned period shall be available on the website of the stock exchange at <https://www.nseindia.com/> and on company's website <https://www.devitpl.com/>.
2. The Board of Directors recommended the final Dividend @5% (i.e. Rs. 0.50/- per equity shares) on 1,10,41,000 equity shares of Rs. 10/- each, for the year ended 31<sup>st</sup> March, 2022, subject to the upcoming corporate action and subject to the approval of shareholders of the company in the ensuing Annual General Meeting.
3. Reviewed and Approved re-appointment of M/s. Murtuza Mandorwala & Associates (COP No. 14284), Practicing Company Secretary, as a Secretarial Auditor of the company for the financial year 2022-23. (Annexure-II: Brief Profile attached herewith)

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4. Reviewed and Approved re-appointment of M/s. Nisarg J. Shah & Co., Chartered Accountant (FRN: 128310W), as an Internal auditor of the Company for the financial year 2022-23. (Annexure-III: Brief Profile attached herewith).

The board Meeting concluded at 07:00 P.M.

Kindly take this information on your records.

Thanking you,

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

**Krisa Patel  
Company Secretary & Compliance Officer  
Place: Ahmedabad  
Date: 25<sup>th</sup> May, 2022**

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**Annexure-I**

<p><b>To,</b> <b>The Manager-Listing Department,</b> <b>The National Stock Exchange of India Limited,</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla complex, Bandra East, Mumbai-400 051  Trading Symbol: DEVIT</p>	<p><b>To,</b> <b>The Secretary,</b> <b>BSE Limited</b> Phiroze Jeebhoy Towers, Dalal Street Mumbai -400001  Trading Symbol: 543462</p>
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**Subject: Declaration with respect to Audit Reports with unmodified opinion:**

Dear Sir/Mam,

With respect to the stated subject and pursuant to Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities Exchange Board of India (SEBI), we hereby declare that the Audit Report issued by M/s. Rinkesh Shah & Co., Chartered Accountants, Statutory Auditors on the Annual Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2022 is with **unmodified opinion**.

We request you to take above information on record.

Thanking you,

**Yours Faithfully**

**DEV INFORMATION TECHNOLOGY LIMITED,**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text 'DEV INFORMATION TECHNOLOGY LIMITED' around the perimeter and 'A'BAD' in the center.

**JAIMIN JAGDISHBHAI SHAH**

**Managing Director**

**(DIN: 00021880)**

**Date: 25<sup>th</sup> May, 2022.**



**RINKESH SHAH & CO.**  
CHARTERED ACCOUNTANTS

**Independent Auditors' Report on Annual Standalone Financial Results of Dev Information Technology Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To the Board of Directors of  
**Dev Information Technology Limited**

**Opinion**

We have audited the Standalone Financial Results of Dev Information Technology Limited ('the Company') for the quarter and for the year ended March 31, 2022, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2022 ('the Statement')", attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

- In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
  - gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2022

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

**Management's and Board of Director's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's Board of Directors and has been approved by them for the issuance, has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant

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rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2022 as a whole is 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 results.

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 annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from 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 through a separate report on complete Financial statement on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.





- Conclude on the appropriateness of the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### Other Matter

The statement includes the results for the quarter ended 31st March 2022 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the nine months of the current financial year.

Our opinion is not modified in respect of above matter.

Date: May 25, 2022  
Place: Ahmedabad



For RINKESH SHAH & Co.

Chartered Accountants

FRN 129690W

CA RINKESH SHAH

Partner

M.No. 131783

UDIN: 22131783AJOEWU2622

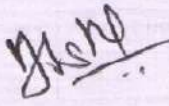


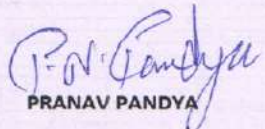
**DEV INFORMATION TECHNOLOGY LIMITED**

**Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2022**

	Particulars	(Rs. in Lakhs except EPS)				
		QUARTER ENDED			YEAR ENDED	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
I	Revenue from operations	3,175.21	2,908.00	2,456.00	9,902.80	8,432.53
II	Other Income	33.69	28.00	7.82	103.03	52.74
III	<b>Total Income (I+II)</b>	<b>3,208.90</b>	<b>2,936.00</b>	<b>2,463.82</b>	<b>10,005.83</b>	<b>8,485.27</b>
IV	<b>Expenses</b>	-	-	-	-	-
	(a) Cost of materials consumed	1,290.64	1,829.30	1,301.88	4,025.25	4,469.94
	(b) Changes in inventories of finished goods and stock-in-trade	126.04	(142.72)	(84.88)	393.10	(291.42)
	(c) Employee Benefits Expenses	1,433.37	900.62	1,004.87	4,470.37	3,450.15
	(d) Finance Costs	26.56	8.14	28.93	82.82	99.34
	(e) Depreciation and amortization expenses	58.04	32.47	53.19	181.02	212.75
	(f) Other expenses	150.85	155.60	150.64	470.48	517.21
	<b>Total expenses (IV)</b>	<b>3,085.50</b>	<b>2,783.40</b>	<b>2,454.63</b>	<b>9,623.03</b>	<b>8,457.98</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>123.40</b>	<b>152.60</b>	<b>9.19</b>	<b>382.79</b>	<b>27.30</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit Before Tax (V - VI)</b>	<b>123.40</b>	<b>152.60</b>	<b>9.19</b>	<b>382.79</b>	<b>27.30</b>
VIII	<b>Tax expense :</b>	-	-	-	-	-
	a) Current Tax	30.31	30.31	14.44	121.25	57.76
	b) Deferred Tax Liability / (Assets)	(13.42)	(13.42)	3.79	(53.66)	15.17
	c) Adjustment of tax for Earlier Years	4.09	4.09	-	16.37	-
	<b>Total Tax Expenses (VIII)</b>	<b>47.82</b>	<b>47.82</b>	<b>10.65</b>	<b>191.28</b>	<b>42.58</b>
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>75.58</b>	<b>104.78</b>	<b>(1.46)</b>	<b>191.51</b>	<b>(15.29)</b>
X	<b>Other Comprehensive Income (net of taxes)</b>	-	-	-	-	-
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	a) Remeasurements of the defined benefit plans	(1.24)	(1.24)	4.46	(4.98)	17.85
	b) Income tax relating to items that will not be reclassified to profit or loss	0.31	0.31	(1.12)	1.25	(4.49)
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>74.64</b>	<b>103.85</b>	<b>1.88</b>	<b>187.79</b>	<b>(1.93)</b>
XII	Paid up equity share capital (face value of Rs. 10 per share)	1,104.10	1,104.10	552.05	1,104.10	552.05
XIII	Other equity excluding Revaluation Reserve	-	-	-	2,292.35	2,677.65
XIV	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>					
	Basic	0.68	0.95	(0.03)	1.73	(0.14)
	Diluted	0.68	0.95	(0.03)	1.73	(0.14)

For DEV INFORMATION TECHNOLOGY LIMITED

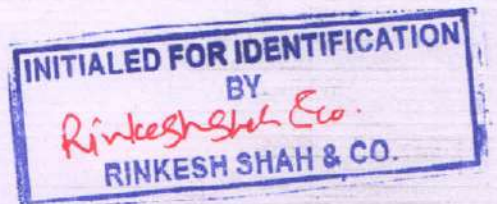
  
**JAIMIN SHAH**  
 Managing Director  
 (DIN: - 00021880)

  
**PRANAV PANDYA**  
 Chairman  
 (DIN : - 00021744)

  
**HARSHIL SHAH**  
 Chief Financial  
 Officer

  
**KRISHA PATEL**  
 Company  
 Secretary

Date: 25/05/2022  
 Place: Ahmedabad





## DEV INFORMATION TECHNOLOGY LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in Lakhs)

	Particulars	Notes	As at	As at	As at
			31st March, 2022	31st March, 2021	1st April, 2020
I	<b>ASSETS</b>				
1	<b>Non-current Assets</b>				
	(a) Property, Plant and Equipment	2	791.77	790.26	838.70
	(b) Capital work-in-progress		87.06	22.06	17.55
	(c) Right of Use Assets		9.18	13.96	18.75
	(d) Other Intangible assets	3	154.74	243.13	347.71
	(e) Financial Assets				
	(i) Investments	4	420.68	405.59	510.31
	(ii) Loans	5	113.63	84.42	23.90
	(iii) Other Financial Assets	6	102.32	148.59	258.31
	(f) Deferred tax assets (Net)	7	-	11.19	0.51
	(g) Other non-current assets	8	70.00	99.06	29.06
	<b>Total Non-current Assets</b>		<b>1,749.37</b>	<b>1,818.27</b>	<b>2,044.80</b>
2	<b>Current Assets</b>				
	(a) Inventories	9	467.83	850.92	569.50
	(b) Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables	10	3,371.24	2,379.64	2,302.60
	(iii) Cash and cash equivalents	11	699.52	716.90	345.67
	(iv) Bank balances other than (iii) above	12	178.38	281.66	137.73
	(v) Loans	13	-	0.18	1.52
	(vi) Other Financial Assets	14	-	-	-
	(c) Current Tax Assets (Net)	15	218.99	110.26	400.56
	(d) Other current assets	16	29.37	60.82	27.12
	<b>Total Current Assets</b>		<b>4,965.31</b>	<b>4,410.39</b>	<b>3,784.71</b>
3	<b>Assets held for sale</b>				
	<b>TOTAL ASSETS</b>		<b>6,714.69</b>	<b>6,228.66</b>	<b>5,829.52</b>
II	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Equity Share capital	17	1,104.10	552.05	552.05
	(b) Other Equity	18	2,292.35	2,677.65	2,707.18
	<b>Total Equity</b>		<b>3,396.45</b>	<b>3,229.70</b>	<b>3,259.23</b>
2	<b>LIABILITIES</b>				
	<b>Non-current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	19	50.73	128.45	164.79
	(ii) Lease Liabilities		5.17	10.17	14.58
	(iii) Other financial liabilities	20	-	27.36	42.68
	(b) Provisions	21	5.63	-	9.84
	(c) Deferred tax liabilities (Net)		41.22	-	-
	(d) Other non-current liabilities		-	-	-
	<b>Total Non-current Liabilities</b>		<b>102.74</b>	<b>165.98</b>	<b>231.89</b>
3	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	22	878.93	962.51	912.16
	(ii) Trade payables	23			
	- Total outstanding dues of micro and small enterprises		20.24	2.70	1.13
	- Total outstanding dues of trade payables other than micro		1,730.30	1,433.00	1,032.86
	(iii) Lease Liabilities		5.00	4.41	3.98
	(iv) Other financial liabilities	24	378.94	307.00	251.57
	(b) Other current liabilities	25	145.76	57.09	82.39
	(c) Provisions	26	56.33	66.26	54.32
	(d) Current Tax Liabilities (Net)		-	-	-
	<b>Total Current Liabilities</b>		<b>3,215.50</b>	<b>2,832.98</b>	<b>2,338.40</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,714.69</b>	<b>6,228.66</b>	<b>5,829.52</b>

For DEV INFORMATION TECHNOLOGY LIMITED

JAIMIN SHAH

Managing Director  
(DIN : - 00021880)Date: 25/05/2022  
Place: Ahmedabad

PRANAV PANDYA

Chairman  
(DIN : - 00021744)HARSHIL SHAH  
Chief Financial  
OfficerKRISA PATEL  
Company  
Secretary



**DEV INFORMATION TECHNOLOGY LIMITED**

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022**

(Rs. in Lakhs)

Particulars		Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before taxation	382.79	27.30
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization	181.02	212.75
	Interest Income	(40.35)	(49.92)
	Interest and Other Borrowing Cost	82.82	99.34
	Dividend Income	(1.88)	-
	(Profit) / Loss on Sale of Property, Plant and Equipment	-	(1.96)
	Loss from Dev Accelerator Pvt Ltd		34.64
	Excess provision/sundry balances written back	113.25	18.64
	Effect of fair valuation of investments	(22.36)	102.39
	Foreign Exchange Effects Gain/Loss	-	22.75
	Impairment of Trade Receivable	(11.49)	
	<b>Operating Profit before Working Capital Changes</b>	<b>683.81</b>	<b>465.94</b>
	Working Capital Changes:		
	Changes in Inventories	393.10	(291.42)
	Changes in trade and other receivables	(891.20)	(292.82)
	Changes in trade and other payables	424.32	433.12
	<b>Net Changes in Working Capital</b>	<b>(73.78)</b>	<b>(151.11)</b>
	<b>Cash Generated from Operations</b>	<b>610.02</b>	<b>314.82</b>
	Direct Taxes paid (Net of Income Tax refund)	(246.35)	232.55
	<b>Net Cash flow from Operating Activities</b>	<b>363.67</b>	<b>547.37</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & equipment/intangible assets	(154.34)	(61.15)
	Sale of property, plant & equipment		3.64
	Proceeds from Sale/Redemption of Investment (Net)	2.77	(51.75)
	Dividend Income	1.88	
	Interest Income	40.35	49.92
	<b>Net Cash flow from Investing Activities</b>	<b>(109.34)</b>	<b>(59.34)</b>
<b>B</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Dividend Paid	(27.60)	(27.60)
	Proceeds from/(Repayment) of Borrowings (Net)	(156.88)	14.02
	Interest and Other Borrowing Cost Paid	(82.82)	(99.34)
	Payment of Lease Liability	(4.41)	(3.98)
	<b>Net Cash flow from Financing Activities</b>	<b>(271.71)</b>	<b>(116.91)</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>(17.38)</b>	<b>371.13</b>
	Cash & Cash equivalent at the beginning of the year	716.90	345.67
	Cash & Cash equivalent at the end of the year	699.52	716.90
	<b>For DEV INFORMATION TECHNOLOGY LIMITED</b>		

*Jaimin Shah*

**JAIMIN SHAH**

Managing Director  
(DIN: - 00021880)

*Pranav Pandya*

**PRANAV PANDYA**

Chairman  
(DIN : - 00021744)

*Harshil Shah*

**HARSHIL SHAH**

Chief Financial Officer

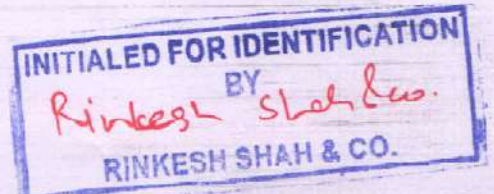
*Krisa Patel*

**KRISA PATEL**

Company Secretary

Date: 25/05/2022

Place: Ahmedabad





## Dev Information Technology Limited

### Notes to Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022.

1. The above Audited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on May 25, 2022.
2. The Statutory Auditors of the Company have audited the standalone financial results for the quarter and year ended March 31, 2022 as per regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015.
3. The company has migrated from NSE SME platform to the Main Board of NSE and BSE. Accordingly the Audited standalone financial results for the quarter and year ended March 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The company has also prepared restated financial statements for the previous years ended 31.03.21 and 31.03.20 with reconciliation statement of Profit and Equity prepared and accounting treatments as required under Ind AS 101 for the first-time adoption of Ind AS.
4. The figures in respect of results for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the Audited figures in respect of the full financial year and year to date figures up to the third quarter of the respective financial year.
5. The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under "IT & IT enabled Services" Business which is considered to be the only reportable business segment.
6. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified.



The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.

7. The MCA wide notification Dated March 24, 2021 has amended Schedule III of the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per said amendment in the above results and has also changed comparative numbers whenever it is applicable.
8. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.
9. Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP) and Ind AS

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2021	As at 1st April, 2020
Equity under Previous Indian GAAP	3,329.13	3,258.28
Adjustments:		
Remeasurement of defined benefit obligations (net of taxes)	14.50	
Other Adjustments	(118.24)	
Recognition of Fair Value of Investments	4.30	0.95
<b>Equity under Ind AS</b>	<b>3,229.69</b>	<b>3,259.23</b>

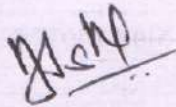
10. Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous GAAP) and Ind AS

Particulars	(Rs. In Lakhs)
	Year Ended 31st March, 2021
Net Profit as per Indian GAAP	98.46
Add/Less : Adjustments	
Fair Value of Investments	3.35
Remeasurement of defined benefit obligations (net of taxes)	

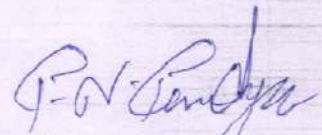


	(14.50)
Fair Valuation of Preference Shares	(102.44)
Recognition of deferred taxes in accordance with Ind AS	(0.54)
Impact of Ind AS 116 "Leases"	(0.76)
Impact of recognising cost of employee stock option scheme at fair value	
<b>Net Profit before other Comprehensive Income (OCI) as per Ind AS</b>	<b>(16.43)</b>
<b>Other Comprehensive Income :</b>	
Remeasurement of defined benefit obligations (net of taxes)	14.50
<b>Total Comprehensive Income (net of tax) as per Ind AS</b>	<b>(1.93)</b>

**For DEV INFORMATION TECHNOLOGY LIMITED**



**JAIMIN J SHAH**  
Managing Director  
(DIN: - 00021880)

**PRANAV PANDYA**  
Chairman  
(DIN : - 00021744)

**Date: 25/05/2022**  
**Place: Ahmedabad**





**RINKESH SHAH & CO.**  
CHARTERED ACCOUNTANTS

**Independent Auditors' Report on Annual Consolidated Financial Results of Dev Information Technology Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To the Board of Directors of  
**Dev Information Technology Limited**

**Opinion**

We have audited the Consolidated Financial Results for the for the quarter and the year ended March 31, 2022 (refer "Other Matter" section below) both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022 of Dev Information Technology Limited ('Holding Company') and its subsidiary and associate company (Holding Company, its subsidiary and associate company together referred to as "the Group") ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audit report on separate financial statement of the subsidiary, these Consolidated financial results for the year ended March 31, 2022:

- I. include the financial results of the following subsidiary :  
Name of Subsidiary:- **Dev Info-Tech North America Limited**  
Name of Associate:- **Dev Accelerator Private Limited**
- II. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- III. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the group for the year ended March 31,.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





### **Management's and Board of Director's Responsibilities for the Consolidated Financial Results**

The Statement, which is the responsibility of the Company's Board of Directors and has been approved by them for the issuance, has been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results for the year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended March 31, 2022 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 results.

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





- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual consolidated financial results, including the disclosures, and whether the annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the annual consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the annual consolidated financial results of which we are the independent auditors. For the other entity included in the annual consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





### Other Matters

The consolidated financial results include the Company's share of net loss of Rs. 118.50 lakhs for the year ended 31st March, 2022, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of an associate, is based solely on the reports of the other auditors.

The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 834.83 lakhs and Total revenues of Rs. 51.92 Lakhs and Rs. 1983.77 Lakhs, Total Loss After Tax of Rs. 72.43 Lakhs and Rs. 80.10 Lakhs, Total Comprehensive Income of (-) Rs. 72.43 Lakhs and (-) Rs. 80.10 Lakhs, for the Quarter and the Year ended March 31, 2022 respectively, and Net Cash Out inflow of Rs. 97.14 Lakhs for the year ended March 31, 2022 have been prepared in accordance with accounting principles generally accepted in their country and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company.

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.

The consolidated financial results includes the results for the quarter ended 31st March 2022 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the nine months of the current financial year.

Our opinion is not modified in respect of above matter.



For RINKESH SHAH & Co.

Chartered Accountants

FRN 129690W

*Rinkesh Shah*

CA RINKESH SHAH

Partner

M.No. 131783

UDIN: 22131783AJOFHT6207

Date: May 25, 2022

Place: Ahmedabad

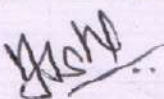


**DEV INFORMATION TECHNOLOGY LIMITED**

**Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2022**

		(Rs. in Lakhs except EPS)				
	Particulars	QUARTER ENDED			YEAR ENDED	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	3,159.35	2,908.00	2,456.00	9,982.32	8,463.77
II	Other Income	31.07	28.00	7.82	108.98	93.40
III	<b>Total Income (I+II)</b>	<b>3,190.42</b>	<b>2,936.00</b>	<b>2,463.82</b>	<b>10,091.29</b>	<b>8,557.16</b>
IV	<b>Expenses</b>	-	-	-	-	-
	(a) Cost of materials consumed	1,276.58	1,844.74	1,296.99	4,033.51	4,469.64
	(b) Changes in inventories of finished goods and stock-in-trade	124.41	(141.10)	(84.56)	393.10	(291.42)
	(c) Employee Benefits Expenses	1,417.39	924.62	1,002.62	4,478.39	3,455.20
	(d) Finance Costs	29.63	12.73	31.10	93.62	107.18
	(e) Depreciation and amortization expenses	57.56	28.04	58.37	181.86	212.78
	(f) Other expenses	188.55	215.20	173.64	595.74	598.40
	<b>Total expenses (IV)</b>	<b>3,094.12</b>	<b>2,884.24</b>	<b>2,478.16</b>	<b>9,776.21</b>	<b>8,551.78</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>96.30</b>	<b>51.76</b>	<b>(14.34)</b>	<b>315.08</b>	<b>5.38</b>
VI	Exceptional Items	-	-	-	-	-
	Share of profit/(loss) of an associates	(29.62)	(29.62)	(0.11)	(118.50)	(0.43)
VII	<b>Profit / (Loss) Before Tax (V - VI)</b>	<b>66.67</b>	<b>22.14</b>	<b>(14.45)</b>	<b>196.58</b>	<b>4.96</b>
VIII	<b>Tax expense :</b>	-	-	-	-	-
	a) Current Tax	33.41	33.41	14.44	133.64	57.76
	b) Deferred Tax Liability / (Assets)	(13.42)	(13.42)	3.79	(53.66)	15.17
	c) Adjustment of tax for Earlier Years	4.09	4.09	-	16.37	-
	<b>Total Tax Expenses (VIII)</b>	<b>50.92</b>	<b>50.92</b>	<b>10.65</b>	<b>203.67</b>	<b>42.58</b>
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>15.75</b>	<b>(28.78)</b>	<b>(24.88)</b>	<b>(7.09)</b>	<b>(37.62)</b>
	Less: Minority Share in Company	(5.12)	(5.12)	(1.40)	(20.49)	(5.61)
	<b>Profit Attributable to Owners</b>	<b>20.88</b>	<b>(23.66)</b>	<b>(23.48)</b>	<b>13.40</b>	<b>(32.02)</b>
X	<b>Other Comprehensive Income (net of taxes)</b>	-	-	-	-	-
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	a) Remeasurements of the defined benefit plans	(1.24)	(1.24)	4.46	(4.98)	17.85
	b) Income tax relating to items that will not be reclassified to profit or loss	0.31	0.31	(1.12)	1.25	(4.49)
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>19.95</b>	<b>(24.59)</b>	<b>(20.14)</b>	<b>9.68</b>	<b>(18.66)</b>
XII	Paid up equity share capital (face value of Rs. 10 per share)	1,104.10	1,104.10	552.05	1,104.10	552.05
XIII	Other equity excluding Revaluation Reserve	-	-	-	2,174.51	2,736.59
XIV	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>					
	Basic	0.14	(0.26)	(0.45)	(0.06)	(0.34)
	Diluted	0.14	(0.26)	(0.45)	(0.06)	(0.34)

For DEV INFORMATION TECHNOLOGY LIMITED



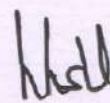
**JAIMIN SHAH**

Managing Director  
(DIN: - 00021880)

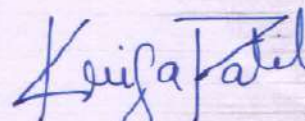


**PRANAV PANDYA**

Chairman  
(DIN : - 00021744)



**HARSHIL SHAH**  
Chief Financial  
Officer



**KRISHA PATEL**  
Company  
Secretary

Date: 25/05/2022  
Place: Ahmedabad





DEV INFORMATION TECHNOLOGY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

		(Rs. In Lakhs)			
Particulars		Notes	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current Assets</b>				
	(a) Property, Plant and Equipment	2	821.84	791.77	840.24
	(b) Capital work-in-progress		87.06	22.06	17.55
	(c) Right of Use Assets		9.18	13.96	18.75
	(d) Other Intangible assets	3	154.74	243.13	347.71
	(e) Financial Assets				
	(i) Investments	4	297.54	400.64	505.79
	(ii) Loans	5	143.48	110.46	49.07
	(iii) Other Financial Assets	6	143.69	177.90	285.27
	(f) Deferred tax assets (Net)	7		11.19	0.51
	(g) Other non-current assets	8	70.00	99.06	29.06
	<b>Total Non-current Assets</b>		<b>1,727.52</b>	<b>1,870.17</b>	<b>2,093.95</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	9	467.83	860.92	569.50
	(b) Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables	10	3,107.96	2,185.54	2,162.54
	(iii) Cash and cash equivalents	11	883.25	783.76	374.42
	(iv) Bank balances other than (iii) above	12	178.38	281.63	137.73
	(v) Loans	13	-	0.18	1.52
	(vi) Other Financial Assets	14	-	-	-
	(c) Current Tax Assets (Net)	15	218.99	126.08	420.14
	(d) Other current assets	16	64.19	104.26	67.11
	<b>Total Current Assets</b>		<b>4,920.59</b>	<b>4,342.38</b>	<b>3,732.96</b>
<b>3</b>	<b>Assets held for sale</b>		-	-	-
	<b>TOTAL ASSETS</b>		<b>6,648.11</b>	<b>6,212.56</b>	<b>5,826.91</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Equity Share capital	17	1,104.10	552.05	552.05
	(b) Other Equity	18	2,174.51	2,736.59	2,776.75
	(c) Non-Controlling Interest		(0.68)	19.81	25.28
	<b>Total Equity</b>		<b>3,277.93</b>	<b>3,308.45</b>	<b>3,354.08</b>
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non-current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	19	74.12	133.38	169.32
	(ii) Lease Liabilities		5.17	10.17	14.58
	(iii) Other financial liabilities	20	-	27.36	42.68
	(b) Provisions	21	5.63	-	9.84
	(c) Deferred tax liabilities (Net)		41.22	-	-
	(d) Other non-current liabilities		-	-	-
	<b>Total Non-current Liabilities</b>		<b>126.13</b>	<b>170.91</b>	<b>236.42</b>
<b>3</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	22	878.93	962.51	912.16
	(ii) Trade payables	23			
	- Total outstanding dues of micro and small enterprises		20.24	2.70	1.13
	- Total outstanding dues of trade payables other than micro and small enterprises		1,751.70	1,332.10	930.81
	(iii) Lease Liabilities		5.00	4.41	3.98
	(iv) Other financial liabilities	24	378.94	307.00	251.57
	(b) Other current liabilities	25	152.92	58.22	82.45
	(c) Provisions	26	56.33	66.26	54.32
	(d) Current Tax Liabilities (Net)		-	-	-
	<b>Total Current Liabilities</b>		<b>3,244.05</b>	<b>2,733.20</b>	<b>2,236.41</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,648.11</b>	<b>6,212.56</b>	<b>5,826.91</b>

For DEV INFORMATION TECHNOLOGY LIMITED

JAIMIN SHAH

Managing Director

(DIN: - 00021880)

Date: 25/05/2022  
Place: Ahmedabad

PRANAV PANDYA

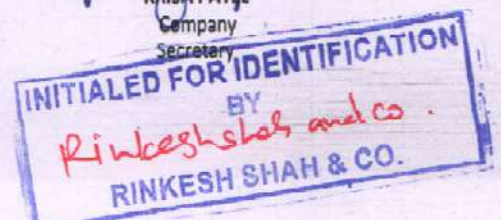
Chairman

(DIN: - 00021744)



HARSHIL SHAH  
Chief Financial  
Officer

KRISHA PATEL  
Company  
Secretary

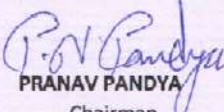


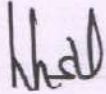


DEV INFORMATION TECHNOLOGY LIMITED			
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022			
		(Rs. In Lakhs)	
	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before taxation	196.58	4.96
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization	181.86	212.78
	Interest Income	(40.35)	(49.92)
	Interest and Other Borrowing Cost	93.62	107.18
	Dividend Income	(1.88)	-
	(Profit) / Loss on Sale of Tangible assets	-	(1.96)
	Loss from Dev Accelerator Pvt Ltd	118.50	34.64
	Excess provision/sundry balances written back	115.20	18.64
	Effect of fair valuation of investments	(22.36)	102.68
	Foreign Exchange Effects Gain/Loss		22.75
	Impairment of Trade Receivable	(11.49)	
	<b>Operating Profit before Working Capital Changes</b>	<b>629.69</b>	<b>451.76</b>
	Working Capital Changes:		
	Changes in Inventories	393.10	(291.42)
	Changes in trade and other receivables	(874.66)	(246.96)
	Changes in trade and other payables	572.11	420.85
	<b>Net Changes in Working Capital</b>	<b>90.55</b>	<b>(117.53)</b>
	<b>Cash Generated from Operations</b>	<b>720.23</b>	<b>334.22</b>
	Direct Taxes paid (Net of Income Tax refund)	(242.92)	236.30
	<b>Net Cash flow from Operating Activities</b>	<b>477.32</b>	<b>570.52</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & equipment/intangible assets	(154.34)	(61.15)
	Sale of property, plant & equipment	0	3.64
	Proceeds from Sale/Redemption of Investment (Net)	2.77	(29.00)
	Dividend Income	1.88	-
	Interest Income	40.35	49.92
	<b>Net Cash flow from Investing Activities</b>	<b>(109.34)</b>	<b>(36.58)</b>
<b>B</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Dividend Paid	(27.60)	(27.60)
	Proceeds from/(Repayment) of Borrowings (Net)	(142.84)	14.41
	Interest and Other Borrowing Cost Paid	(93.62)	(107.18)
	Payment of Lease Liability	(4.41)	(3.98)
	<b>Net Cash flow from Financing Activities</b>	<b>(268.47)</b>	<b>(124.35)</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>99.50</b>	<b>409.58</b>
	Cash & Cash equivalent at the beginning of the year	783.76	374.42
	Cash & Cash equivalent at the end of the year	883.25	783.76

For DEV INFORMATION TECHNOLOGY LIMITED

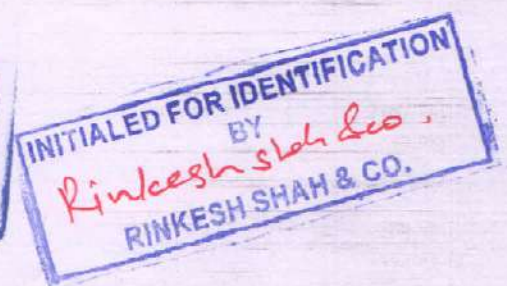
  
**JAIMIN SHAH**  
 Managing Director  
 (DIN: - 00021880)

  
**PRANAV PANDYA**  
 Chairman  
 (DIN : - 00021744)

  
**HARSHIL SHAH**  
 Chief Financial Officer

  
**KRIFA PATEL**  
 Company Secretary

Date: 25/05/2022  
 Place: Ahmedabad





## Dev Information Technology Limited

### Notes to Audited Consolidated Financial Results for the Quarter and Year ended March 31,

2022.

1. The above Consolidated Audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the group in their respective meetings held on May 25, 2022.
2. The consolidated financial results include financial results of the following entity:
  - I. Name of Subsidiary:- **Dev Info-Tech North America Limited**
  - II. Name of Associate:- **Dev Accelerator Private Limited**
3. The Statutory Auditors of the respective Companies have audited the financial results for the quarter and year ended March 31,2022 as per regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015
4. The Audited Consolidated financial results for the quarter and year ended March 31 , 2022 are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The company has also prepared restated financial statements for the previous years ended 31.03.21 and 31.03.20 with reconciliation statement of Profit and Equity prepared and accounting treatments as required under Ind AS 101 for the first time adoption of Ind AS.
5. The figures in respect of results for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the Audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial year.
6. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any.
7. 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.

8. The MCA wide notification Dated March 24, 2021 has amended Schedule III of the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Group has incorporated the changes as per said amendment in the above results and has also changed comparative numbers whenever it is applicable.
9. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.
10. Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP) and Ind AS

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2021	As at 1st April, 2020
Equity under Previous Indian GAAP	3,407.88	3,353.13
<b>Adjustments:</b>		
Remeasurement of defined benefit obligations (net of taxes)	14.50	
Other Adjustments	(118.24)	
Recognition of Fair Value of Investments	4.30	0.95
<b>Equity under Ind AS</b>	<b>3,308.45</b>	<b>3,354.08</b>

11. Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous GAAP) and Ind AS

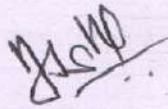
Particulars	(Rs. In Lakhs)
	Year Ended 31st March, 2021
Net Profit as per Indian GAAP	81.72
<b>Add/Less : Adjustments</b>	
Fair Value of Investments	



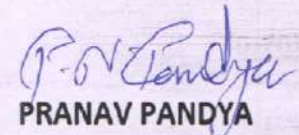


	3.35
Remeasurement of defined benefit obligations (net of taxes)	(14.50)
Fair Valuation of Preference Shares	(102.44)
Recognition of deferred taxes in accordance with Ind AS	(0.54)
Impact of Ind AS 116 "Leases"	(0.76)
<b>Net Profit before other Comprehensive Income (OCI) as per Ind AS</b>	<b>(33.17)</b>
<b>Other Comprehensive Income :</b>	
Remeasurement of defined benefit obligations (net of taxes)	14.50
<b>Total Comprehensive Income (net of tax) as per Ind AS</b>	<b>(18.66)</b>

For DEV INFORMATION TECHNOLOGY LIMITED



**JAIMIN J SHAH**  
Managing Director  
(DIN: - 00021880)

**PRANAV PANDYA**  
Chairman  
(DIN : - 00021744)

Date: 25/05/2022  
Place: Ahmedabad



**Annexure II:**

NAME	M/S Murtuza Mandorwala & Associates
Date Appointment	25th May, 2022
Term of Appointment	F.Y. 2022-23 (1 year)
Address	B-503, Sivanta One, Pritamnagar Cross road, Near V.S. Hospital, Ellisbridge, Ahmedabad-380006
Contact	09409020523
Qualification	<ul style="list-style-type: none"><li>• Member of Institute of Company Secretaries of India</li><li>• Bachelor in Commerce from Gujarat University</li><li>• Masters in Commerce from Indira Gandhi National University</li><li>• Bachelor of Law from Gujarat University</li><li>• DLP: Diploma in Labour Practice from Gujarat University</li></ul>
Area of Practice	Corporate & LLP Laws, SME Advisory, Compliance, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services.
Service Provided	Corporate & LLP Laws, SME Advisory, Compliance, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services.



**Annexure III:**

NAME	M/S Nisarg J. Shah & Co.
Date of Appointment	25th May, 2022
Term of Appointment	F.Y. 2022-23 (1 year)
Address	3SF Ratnam Complex, C.G. Road, Ahmedabad-38006
Contact	98253600573,9099924754
Qualification	Mr. Nisarg J. Shah <ul style="list-style-type: none"><li>• Fellow Chartered Accountant</li><li>• Diploma in Information System Audit from ICAI</li><li>• Masters Degree in Commerce</li></ul>
Area of Practice	Internal Audit, Statutory Audit, Special Audit, Accounting, TDS Work, Income Tax Matters, GST, Investment & Tax Planning, Project work and Loan Proposal, Management Consultancy, Certification Work, Advisory Services, System Audit.
Service Provided	Internal Audit, Statutory Audit, Special Audit, Accounting, TDS Work, Income Tax Matters, GST, Investment & Tax Planning, Project work and Loan Proposal, Management Consultancy, Certification Work, Advisory Services, System Audit.