

Dev Information Technology Limited

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

www.devitpl.com | info@devitpl.com

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



To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla complex,
Bandra East,
Mumbai-400 051

Ref: DEV INFORMATION TECHNOLOGY LIMITED (DEVIT) (Series:SM)

SUBJECT: OUTCOME OF THE BOARD MEETING HELD ON 26TH AUGUST, 2017:

Dear Sir/Mam,

We would like to inform you that following businesses were considered and approved by the Board of Directors of DEV INFORMATION TECHNOLOGY LIMITED in their meeting held on 26th August, 2017, Saturday at the registered office of the company at Registered office of the company at 14, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej Ahmedabad ,GJ-380059 at 4:00 P.M. and concluded at 6:30 P.M :

1. The Audited annual Accounts for the Financial year ended on 31st March, 2017, 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.
2. Auditors Report, Secretarial Audit Report, Director's Report, Corporate Governance Report, Management Discussion and Analysis Report were confirmed and approved by the Board of Directors.
3. The Board of Director recommended the final Dividend @5% (i.e. Rs. 0.50/- per equity shares) of Rs. 10/- each on the equity shares out of the profit of the company for the financial year 2016-17.
4. To Consider the re-appointment of Mr. Vishal N. Vasu (DIN: 02460597) and Mr. Prerak P. Shah (DIN: 02805369), who is retiring by rotation. (Annexure I: Brief Profile Of Both The Directors)
5. Reviewed and Approved Appointment of Secretarial Auditor M/s. Murtuza Mandorwala & Associates (COP No. 14284) for the period 2017-18. (ANNEXURE-II : Brief Profile)
6. Reviewed and Approved Appointment of Internal auditor of the Company M/s. Nisarg J. Shah & Co. for the period 2017-2018. (ANNEXURE-III: Brief Profile)
7. Ratification of statutory auditor of the Company M/s. Chandulal M. Shah & Co., Chartered Accountants.
8. Reviewed and Approved Re-constructed the following committees formed earlier w.e.f 01st September, 2017 :



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a) Nomination and Remuneration committee comprising of:

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

b) Audit committee comprising of:

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

c) Stakeholders relationship committee comprising of:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Rama Moondra	Chairman	Independent Non-Executive Director
Mr Venkata Rama Subba Rao Velamuri	Member	Independent Non-Executive Director
Mr. Hiren Karsanbhai Patel	Member	Independent Non-Executive Director
Mr. Pranav N. Pandya	Member	Whole-time Director

9. Reviewed and Approved Formation of Executive committee comprising of:

Name of the Director	Status in Committee	Nature of Directorship/ Status in the company
Mr. Jaimin J. Shah	Chairman	Managing Director
Mr. Pranav Pandya	Member	Whole-time Director
Mr. Harshil shah	Member	Chief Financial Officer

10. Reviewed and Approved revision of sitting fees of Independent directors as recommended by Nomination and Remuneration committee.

11. Approval to invest in DEV ACCELERATORS LLP (Proposed LLP) as Designated Partner.

12. Reviewed the draft of Employee Stock Option Plan of our Company and the board is in the opinion to review the draft scheme in the ensuing Board Meeting.



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13. Notice of Annual General Meeting for the Financial year ended at 31st March, 2017 were approved and below mentioned are the details of AGM:

- a) **Date Of AGM:** 29th September, 2017
- b) **Time of AGM:** 3:00 P.M.
- c) **Venue of AGM:** at AMA Seminar hall, Ahmedabad management association, Core-AMA management house, Terrent-AMA management center, ATIRA Campus, Dr.Vikram Sarabhai Marg, Ahmedabad-380015.
- d) **Record date:** 1st September, 2017.
- e) **Book Closure Date:** 22nd September, 2017.

Kindly take this information on your records.

Thanking you,

On behalf of Board of Directors

DEV INFORMATION TECHNOLOGY LIMITED




Krisa Patel

Company Secretary

ACS 47595

Place: Ahmedabad

Date: 26th August, 2017

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Annexure I:

1. VISHAL N. VASU (DIN: 02460597)

Vishal Vasu | Director and CTO

Vishal Vasu is the Founder Director of Byte Technosys Pvt. Ltd., a company, specializing in delivering solutions and services in Remote Infrastructure Management (RIMs) and Managed IT Services. After the merger in 2010, Byte Technosys Pvt. Ltd., is now a subsidiary of DEV IT and Vishal today continues his duties in the role of Executive Director and CTO.

He is responsible for helping define and implement a strategic approach to enterprise technology investments as well as for leading the company's Research and Development unit for designing and developing innovative technology solutions. He is also responsible for the overall execution of day-to-day operations and driving technology strategy and development.

He brings with him extensive systems engineering, software development and information management expertise from over 22 years of experience. He is a certified technology specialist on Microsoft platforms and carries a diploma of Management in e-Business.

He is a frequent speaker, publication contributor and an avid blogger on information technology.

2. PRERAK P. SHAH (DIN: 02805369)

Prerak Shah | Director (Enterprise Solutions)

Prerak relies on good governance and adheres to project management principles as he looks after delivery of IT and business transformation. "Lead by example" is his philosophy as he motivates team in providing businesses with solutions that aptly aligns technology, process and people and in turn, helps business maximize their IT investments.

Prerak holds MS in Computer Science; has ITIL certification and is a certified Project Management Professional (PMP) from PMI. In his 22+ years of experience, he has assisted in implementation of many IT projects ranging from dynamic websites, Business Process Automation Applications, Portals and ERP Solutions across many verticals.



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**Annexure II:**

NAME	M/S Murtuza Mandorwala & Associates
Date of Appointment	26 th August, 2017
Term of Appointment	F.Y. 2017-18 (1 year)
Address	D-422 , B.G Tower , Opp. Delhi Darwaja, Sahibaug Ahmedabad - 380004.
Contact	09409020523
Qualification	• Member of Institute of Company Secretaries of India • Bachelor in Commerce from Gujarat University • Masters in Commerce from Indira Gandhi National University • Bachelor of Law from Gujarat University • DLP: Diploma in Labour Practice from Gujarat University
Area of Practice	Corporate & LLP Laws, SME Advisory, Compliance, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services.
Service Provided	Corporate & LLP Laws, SME Advisory, Compliance, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services.



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**Annexure III:**

NAME	M/S Nisarg J. Shah & Co.
Date of Appointment	26 th August, 2017
Term of Appointment	F.Y. 2017-18 (1 year)
Address	3SF Ratnam Complex, C.G. Road, Ahmedabad-38006
Contact	98253600573,9099924754
Qualification	Mr. Nisarg J. Shah • Fellow Chartered Accountant • Diploma in Information System Audit from ICAI • Masters Degree in Commerce
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.



Independent Auditor's Report

To
The Members of
Dev Information Technology Ltd.

Report on the Financial Statements:

We have audited the accompanying financial statements of **Dev Information Technology Ltd. ("the Company")** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

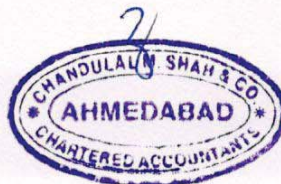
Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements



Opinion:

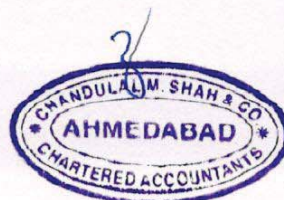
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

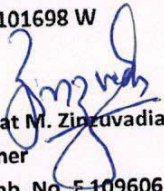
2. As required by section 143 (3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure – B"
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note (9) of Part B to Notes to accounts ;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has provided disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and

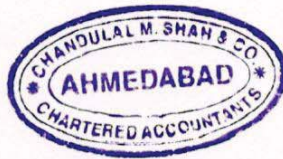


the same are in accordance with books of accounts maintained by the company. – Refer Note (5)
of Part B to Notes to Accounts.

For and on behalf of
For, Chandulal M Shah & Co.
Chartered Accountants
FRN 101698 W


Bharat M. Zinguvadia
Partner
Memb. No. F-109606

Place: Ahmedabad
Date: 26.08.2017



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

1. In respect of Fixed Assets :

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of five years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of company.

2. In respect of Inventories:

According to information and explanation given to us, Physical verification of inventories has been conducted in reasonable interval by the Management and no material discrepancies were noticed on physical verification during the year.

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

4. In our opinion and according to the information and explanations given to us, the company has not granted loan or given guarantee or provided security as provided in the section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. According to information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. According to the information and explanation given to us the central government has prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act ' 2013 . in respect of manufacturing activities of the Company. We are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. However we have not, , made a detailed examination of the same.

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

(a) the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in

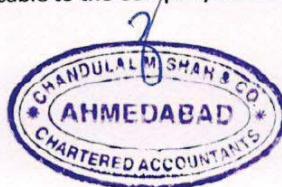


arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us, there are no dues of income tax, sales tax, and service tax value added tax, wealth tax, duty of customs and Cess which have not been deposited with the appropriate authorities on account of any dispute, other than those specified in table below:

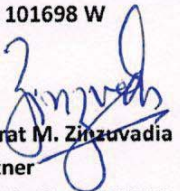
Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	TDS /Income tax	10,41,262	A.Y.2013-14 to 2016-17	CIT, Appeals
Income tax Act, 1961	Income tax	9,25,000	A.Y. 2013-14	CIT, Appeals
Income tax Act, 1961	Income tax	17,20,000	A.Y. 2014-15	CIT, Appeals

8. The Company has not defaulted in repayment of loan or borrowing to financial institution, bank, government or dues to debenture holders.
9. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
10. According to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. In our opinion, the provisions of Section 197 read with Schedule V to the Companies Act are not applicable to the company and hence not commented upon.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given by the management, the company has made preferential allotment during the year under review. Accordingly, the provisions of section 42 of companies Act, 2013 has been complied.
15. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

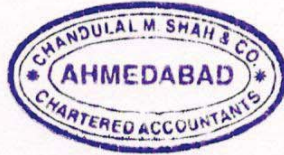


16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
For, Chandulal M Shah & Co.
Chartered Accountants
FRN 101698 W


Bharat M. Zinzuvadia
Partner
Memb. No. F 109606

Place: Ahmedabad
Date: 26.08.2017



Annexure 'B':

Annexure to the Independent Auditor's report of even date on the Standalone financial statements of DEV INFORMATION TECHNOLOGY LIMITED:

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

We have audited the internal financial controls over financial reporting of **DEV INFORMATION TECHNOLOGY LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

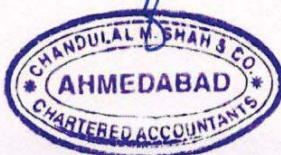
Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

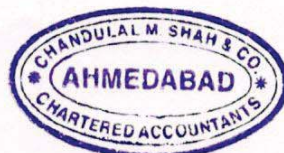
Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting was operating effectively as on March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

For and on behalf of
For, Chandulal M Shah & Co.
Chartered Accountants
FRN 101698 W


Bharat M. Zinzuvadia
Partner
Memb. No. F 109606

Place: Ahmedabad
Date: 26.08.2017



BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Refer Note No.	As on 31st March 2017	As on 31st March 2016
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	4,03,25,000	50,00,000
(b) Reserves and surplus	3	12,05,72,230	10,35,04,007
2 Non-current liabilities			
(a) Long-term borrowings	4	2,22,12,632	2,54,19,186
(b) Deferred Tax Liability/(Asset)	5	25,36,107	-39,031
(c) Other Long term liabilities	6	12,33,259	9,70,466
3 Current liabilities			
(a) Short-term borrowings	7	4,70,38,337	4,04,36,902
(b) Trade payables	8	16,70,08,468	9,95,00,641
(c) Other current liabilities	9	2,53,91,688	2,62,37,529
(d) Short-term provisions	10	26,60,084	71,72,961
		42,89,77,805	30,82,02,662
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	5,14,78,463	4,11,79,005
(ii) Intangible assets		3,98,21,365	2,53,443
(b) Non-Current Investments	12	26,72,350	34,31,050
(c) Long-term loans and advances	13	1,79,44,807	1,25,39,676
2 Current assets			
(a) Inventories	14	4,61,80,300	3,34,48,722
(b) Trade receivables	15	20,74,34,180	16,25,63,775
(c) Cash and cash equivalents	16	4,36,69,472	3,35,44,465
(d) Short-term loans and advances	17	1,97,76,868	2,12,42,526
		42,89,77,805	30,82,02,662
TOTAL		42,89,77,805	30,82,02,662
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1		

As per our attached report of even date

For CHANDULAL M SHAH & CO.

Chartered Accountants

Firm Regn. No. 101698W

Bharat M Zinzadia

Partner

Membership No. 109606

For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN SHAH

(DIN : 00021880)

Managing Director

HARSHIL SHAH

Chief Financial Officer

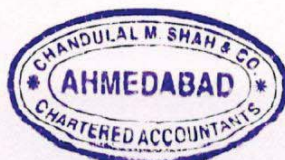
PRANAV PANDYA

(DIN : 00021744)

Chairman

KRISA PATEL

Company Secretar



Place : Ahmedabad

Date : 26/08/2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

Particulars	Refer Note No.	2016-17	2015-16
		Rs.	Rs.
I. Revenue from operations	18	56,52,46,056	44,93,28,464
II. Other income	19	33,76,297	38,09,998
III. Total Revenue (I + II)		56,86,22,353	45,31,38,462
IV. Expenses:			
Cost of Goods & Services	20	30,82,16,218	25,54,98,930
Changes in inventories of Stock-in-Trade & Project in Progress	21	(1,27,31,578)	(2,14,96,954)
Employee benefits expenses	22	17,19,74,568	13,89,66,107
Finance costs	23	1,53,98,728	1,46,68,977
Depreciation and amortization expenses		75,01,438	56,15,924
Other expenses	24	3,49,07,283	2,83,43,614
Total expenses		52,52,66,657	42,15,96,598
V. Profit before tax (III - IV)		4,33,55,696	3,15,41,864
VI. Tax expense:			
(1) Current Tax		1,23,00,000	1,20,00,000
(2) Deferred tax		25,75,138	6,02,298
(3) Excess Provision of Tax of Earlier Years		5,23,870	-
VII. Profit for the Year (V - VI)		2,90,04,428	2,01,44,162
VIII. Earnings per equity share:			
(1) Basic		7.28	40.29
(2) Diluted		7.28	5.07
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1		

As per our attached report of even date

For **CHANDULAL M SHAH & CO.**

Chartered Accountants

Firm Regn. No. 101698W

Bharat M Zinzuladia
Bharat M Zinzuladia
Partner

Membership No. 109606

For, **DEV INFORMATION TECHNOLOGY LTD.**

Jaimin Shah
JAIMIN SHAH
(DIN : 00021880)

Managing Director

Harshil Shah
HARSHIL SHAH

Chief Financial Officer

Pranav Pandya
PRANAV PANDYA
(DIN : 00021744)

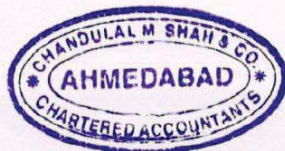
Chairman

Krisa Patel
KRISA PATEL

Company Secretar

Place : Ahmedabad

Date : 26/08/2017



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	2016-17		2015-16	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax As Per Profit & Loss A/C		4,33,55,696		3,15,41,864
Adjustments :				
Depreciation	75,01,438		56,15,924	
Dividend Income	(1,50,000)		(1,50,000)	
Diminution In Investment	7,47,600			
Interest Income	(15,48,170)		(36,37,327)	
Interest Exps	1,53,98,728		1,46,68,977	
Foreign Exchange Effects Gain/Loss	7,839		5,200	
Operating Profit Before Working Capital		2,19,57,435		1,65,02,774
Adjusted For :		6,53,13,131		4,80,44,638
i) Trade Receivables, Other current Assets	(5,91,11,341)		(2,11,80,674)	
ii) Stock	(1,27,31,578)		(2,14,96,954)	
iii) Trade Payable, Provisions and other Current Liabilities	6,21,49,108		1,46,81,759	
Cash Generated From Operations		(96,93,811)		(2,79,95,869)
(-) Current Tax		5,56,19,320		2,00,48,769
Net Cash From Operating Activities (A)				(76,82,563)
		5,56,19,320		1,23,66,206
		5,56,19,320		1,23,66,206
B) Cash Flow From Investing Activities :				
Purchase Of Fixed Assets		(5,73,68,820)		(29,32,564)
Sale Of Fixed Assets		-		-
Purchase Of Investments		-		(5,200)
Interest Income		15,48,170		36,37,327
Dividend Income		1,50,000		1,50,000
Net Cash Used In Investing Activities (B)		(5,56,70,650)		8,49,563
C) Cash Flow From Financing Activities				
Proceeds Of Borrowings		36,57,674		43,47,756
Payment Of Interest		(1,53,98,728)		(1,46,68,977)
Proceeds Of Issue Of Shares		2,34,00,000		
Dividend Paid Including Distribution Tax		(14,93,110)		(12,03,580)
Net Cash From Financing Activities		1,01,65,836		(1,15,24,801)
Net Increase In Cash & Cash Equivalents (A+B+C)		1,01,14,506		16,90,968
Opening Balance Of Cash & Cash Equivalents		3,35,44,465		3,19,64,635
Closing Balance Of Cash & Cash Equivalents		4,36,58,971		3,36,55,603
Net Increase/(Decrease) In Cash & Cash Equivalents				

As per our attached report of even date

For **CHANDULAL M SHAH & CO.**

Chartered Accountants
Firm Regn. No. 101699W

Bharat M Zinzuvadia
Partner
Membership No. 109606



Place : Ahmedabad
Date : 26/08/2017

For, **DEV INFORMATION TECHNOLOGY LTD.**

JAIMIN SHAH
(DIN : 00021880)
Managing Director

HARSHIL SHAH
Chief Financial Officer

PRANAV PANDYA
(DIN : 00021744)

Chairman
KRISA PATEL
Company Secretary

Dev Information Technology Limited

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

www.devitpl.com | info@devitpl.com

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



To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla complex,
Bandra East,
Mumbai-400 051

Ref: DEV INFORMATION TECHNOLOGY LIMITED (DEVIT) (Series:SM)

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

Dear Sir/Mam,

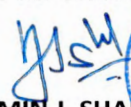
With respect to the stated subject and pursuant to Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities Exchange Board of India (SEBI), we hereby declare that the Audit Report issued by M/s. Chandulal M. Shah & Co., Chartered Accountants, Statutory Auditors on the Annual Audited Financial Statements of the Company for the financial year ended on 31st March, 2017 is with unmodified opinion.

We request you to take above information on record.

Thanking you,

Yours Faithfully,

DEV INFORMATION TECHNOLOGY LIMITED


JAIMIN J. SHAH
MANAGING DIRECTOR
(DIN: 00021880)

