

**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

Trading Symbol: DEVIT (Series: SM)

**Subject: Outcome of the Board Meeting held on Thursday, 30<sup>th</sup> July, 2020:**  
**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 Thursday, 30<sup>th</sup> July, 2020 at 4:00 P.M. through audio-video conference mode, 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, 2020, 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. Chandulal M. 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 55,20,500 equity shares of Rs. 10/- each, for the year ended 31<sup>st</sup> March, 2020, subject to the approval of shareholders of the company in the ensuing Annual General Meeting.
3. Reviewed and Approved appointment of M/s. Murtuza Mandorwala & Associates (COP No. 14284), Practicing Company Secretary, as a Secretarial Auditor of the company for the financial year 2020-21. (Annexure-II: Brief Profile attached herewith)

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4. Reviewed and Approved appointment of M/s. Nisarg J. Shah & Co., Chartered Accountant (FRN: 128310W), as an Internal auditor of the Company for the financial year 2020-21. (Annexure-III: Brief Profile attached herewith).
  
5. Reviewed and Approved appointment of M/s. Rinkesh Shah & Co., Chartered Accountants, having firm registration no.: 129690W as statutory auditor of the company for financial year 20-21 until the conclusion of ensuing Annual General Meeting to fill the casual vacancy caused due to resignation of M/s. Chandulal M. Shah & Co. The brief profile of M/s. Rinkesh Shah & Co., Chartered Accountants is enclosed herewith in Annexure IV.

The board Meeting concluded at 06:15 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: 30<sup>th</sup> July, 2020**

# Chandulal M. Shah & Co.

## CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Auda Garden, Corporate Road, Prahladnagar, Ahmedabad-380052.  
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

### **Independent Auditor's Report Auditor's Report on the Half Yearly and Year to Date Audited Financial Results of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors**  
**Dev Information Technology Limited**

### **Report on audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying statement of half yearly and year to date standalone financial results of Dev Information Technology Limited (the "Company"), for the half year and year ended on March 31, 2020 ("statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation 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 this financial result:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net Profit and other financial information for the half year ended March, 31 2020 as well as the year to date results for the period from April, 1 2019 to March, 31 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

We draw attention to Note 6 of the standalone financial results, which describes that the potential impact of COVID-19 pandemic on the operations and financial statements of the company is dependent on future developments, which are uncertain. Our opinion is not modified in respect of the above matter.

### **Management's Responsibilities for the Standalone Financial Results**

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibilities 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 the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control 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 free from material misstatement, whether due to fraud or error.

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

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

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

Our Objectives are to obtain reasonable assurance about whether the financial results 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. Misstatement 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 a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transitions and events in a manner that achieves fair presentation.

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 half year and year ended on March, 31 2020 being the balancing figure between the audited figures in respect of the full financial year ended March, 31 2020 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

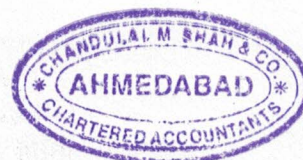
For, Chandulal M. Shah & Co.  
Chartered Accountants  
FRN: 101698W

*C.S. Panchal,*

CA Chetan S. Panchal  
M No.: 147415

UDIN: 20147415AAAABL5168

Date: 30-07-2020  
Place: Ahmedabad



# DEV INFORMATION TECHNOLOGY LIMITED

(CIN : L30000GJ1997PLC033479)

E-mail id: investor@devitpl.com

website: www.devitpl.com

## Audited Standalone Statement of Assets And Liabilities for the Year Ended On 31/03/2020

(Amount In Rs.)

Standalone Statement of Assets and Liabilities	Year ended on	Year ended on
Particulars	31.03.2020	31.03.2019
<b>Equity and Liabilities</b>		
<b>1 Shareholders' Fund</b>		
(a) Share Capital	5,52,05,000	5,52,05,000
(b) Reserves and Surplus	27,06,23,163	23,96,75,590
<b>Sub Total-Share Holders Fund</b>	<b>32,58,28,163</b>	<b>29,48,80,590</b>
<b>2 Non-current Liabilities</b>		
(a) Long Term Borrowings	1,64,78,965	2,41,89,967
(b) Deferred Tax Liability	-	20,97,682
(c) Other Long Term Liabilities	42,67,616	28,48,049
(d) Long term provisions	9,84,339	-
<b>Sub-Total-Non Current Liabilities</b>	<b>2,17,30,920</b>	<b>2,91,35,698</b>
<b>3 Current Liabilities</b>		
(a) Short Term Borrowings	8,45,81,319	6,65,56,588
(b) Trade Payables		
(i) Total outstanding dues to Micro, Small & Medium Enterprise	1,13,192	1,53,865
(ii) Total outstanding dues to other than Micro, Small & Medium Enterprise	10,32,85,540	9,45,35,748
(c) Other Current Liabilities	4,00,30,302	3,94,99,430
(d) Short Term Provisions	54,31,621	26,60,922
<b>Sub-Total Current Liabilities</b>	<b>23,34,41,974</b>	<b>20,34,06,553</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,10,01,058</b>	<b>52,74,22,841</b>
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant & Equipments		
(i) Tangible assets	8,38,69,820	8,65,35,343
(ii) Intangible assets	3,47,70,858	2,41,95,001
(iii) Intangible assets under development	17,55,074	-
<b>Total fixed assets</b>	<b>12,03,95,752</b>	<b>11,07,30,344</b>
(b) Non-current investments	5,09,36,370	29,71,694
(c) Deferred Tax Asset	50,967	-
(c) Long-term loans and advances	2,76,91,102	4,08,96,587
<b>Total Non-current assets</b>	<b>7,86,78,439</b>	<b>4,38,68,281</b>
<b>2 Current assets</b>		
(a) Inventories	5,69,50,421	5,68,75,957
(b) Trade receivables	23,02,60,026	21,42,27,810
(c) Cash and cash equivalents	6,06,64,481	6,13,83,758
(d) Short-term loans and advances	3,14,45,079	2,06,71,221
(e) Other current assets	26,06,860	1,96,65,471
<b>Sub-Total-Current Assets</b>	<b>38,19,26,867</b>	<b>37,28,24,216</b>
<b>TOTAL ASSETS</b>	<b>58,10,01,058</b>	<b>52,74,22,841</b>

For DEV INFORMATION TECHNOLOGY LIMITED



JAIMIN J. SHAH  
Managing Director  
(DIN : 00021880)



HARSHIL H. SHAH  
Chief Financial Officer





PRANAV N. PANDYA  
Chairman  
(DIN : 00021744)



KRISHA R. PATEL  
Company Secretary

Date: 30/07/2020  
Place: Ahmedabad

# DEV INFORMATION TECHNOLOGY LIMITED

(CIN :L30000GJ1997PLC033479)

E-mail id: investor@devitpl.com

website: www.devitpl.com

## Standalone Audited Financial Results for the Half Year and Year Ended on 31/03/2020

(Amount In Rs.)

Particulars	6 months ended			Year ended	
	31-03-2020 (Audited)	30-09-2019 (Un-Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>(Refer Notes Below)</b>					
<b>1 Revenue from Operations</b>					
(a) Sales/Income from operations	39,51,32,007	26,61,95,211	42,34,73,773	66,13,27,218	70,98,55,121
(b) Other income	56,90,041	35,47,015	3,60,512	92,37,056	52,42,937
<b>Total income from operations</b>	<b>40,08,22,049</b>	<b>26,97,42,225</b>	<b>42,38,34,285</b>	<b>67,05,64,274</b>	<b>71,50,98,058</b>
<b>2 Expenses</b>					
(a) Cost of Goods & Services.	18,40,97,595	8,39,84,514	18,49,70,064	26,80,82,108	29,96,57,950
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34,97,813	(1,98,10,368)	1,67,85,800	(1,63,12,554)	86,38,410
(c) Employee benefits expense	15,86,76,898	15,97,06,696	15,02,32,722	31,83,83,594	28,38,57,781
(d) Finance Cost	43,90,175	88,79,211	38,65,825	1,32,69,386	1,24,38,998
(e) Depreciation and amortisation expense	1,14,18,412	89,05,164	67,67,849	2,03,23,576	1,59,68,909
(f) Other expenses	78,85,789	4,06,38,809	2,49,17,420	4,85,24,598	4,75,62,226
<b>Total Expenses</b>	<b>36,99,66,683</b>	<b>28,23,04,027</b>	<b>38,75,39,680</b>	<b>65,22,70,710</b>	<b>66,81,24,274</b>
<b>3 Profit / (Loss) before exceptional, extra ordinary items and tax (1-2)</b>	<b>3,08,55,366</b>	<b>(1,25,61,802)</b>	<b>3,62,94,605</b>	<b>1,82,93,563</b>	<b>4,69,73,784</b>
4 Exceptional Income/(Expense)	(1,83,21,490)	3,41,09,363	-	1,57,87,873	1,80,48,982
<b>5 Profit / (Loss) before extra ordinary items and tax (3+4)</b>	<b>1,25,33,876</b>	<b>2,15,47,561</b>	<b>3,62,94,605</b>	<b>3,40,81,437</b>	<b>6,50,22,766</b>
6 Extra Ordinary Income/(Expense)	-	-	-	-	-
<b>7 Profit / (Loss) from ordinary activities before tax</b>	<b>1,25,33,876</b>	<b>2,15,47,561</b>	<b>3,62,94,605</b>	<b>3,40,81,437</b>	<b>6,50,22,766</b>
<b>8 Tax expense</b>					
Current Tax	27,36,480	-	1,45,00,000	27,36,480	2,05,00,000
Deferred Tax [Assets/(Liabilities)]	(11,53,964)	(9,94,685)	(11,94,462)	(21,48,649)	9,29,526
Excess Provision of Tax of Earlier Years	(7,81,588)	-	-	(7,81,588)	-
<b>Total Tax Expenses</b>	<b>8,00,928</b>	<b>(9,94,685)</b>	<b>1,33,05,538</b>	<b>(1,93,757)</b>	<b>2,14,29,526</b>
<b>9 Profit / (Loss) from continuing operation after tax</b>	<b>1,17,32,948</b>	<b>2,25,42,246</b>	<b>2,29,89,067</b>	<b>3,42,75,194</b>	<b>4,35,93,240</b>
10 Profit / (Loss) from discontinuing operation	-	-	-	-	-
11 Tax expense of Discontinuing Operation	-	-	-	-	-
12 Profit / (Loss) from discontinuing operation after Tax	-	-	-	-	-
<b>13 Net Profit/(Loss) for the Period</b>	<b>1,17,32,948</b>	<b>2,25,42,246</b>	<b>2,29,89,067</b>	<b>3,42,75,194</b>	<b>4,35,93,240</b>
<b>14 Details of equity share capital</b>					
Paid-up share capital Fv @ 10 Rs . Per Share	5,52,05,000	5,52,05,000	5,52,05,000	5,52,05,000	5,52,05,000
<b>15 Earning per Equity Share of Rs.10 Each (Not Annualised)</b>					
(a) Basic	2.13	4.08	4.16	6.21	7.90
(b) Diluted	2.13	4.08	4.16	6.21	7.90

For DEV INFORMATION TECHNOLOGY LIMITED



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



**HARSHIL H. SHAH**  
Chief Financial Officer





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



**KRISHA R. PATEL**  
Company Secretary

Date: 30/07/2020  
Place: Ahmedabad

# DEV INFORMATION TECHNOLOGY LIMITED

(CIN : L30000GJ1997PLC033479)

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website: www.devitpl.com

## Audited Standalone Cashflow Statement for the Year Ended On 31/03/2020

(Amount In Rs.)		
Statement of Cashflow	Year ended	Year ended
Particulars	31.03.2020	31.03.2019
<b>A Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	3,40,81,437	6,50,22,766
<b>Adjusted for:</b>		
Depreciation	2,03,23,576	1,59,68,909
Dividend Income	(1,87,500)	(1,87,500)
Share of profit of associate company	(2,50,488)	(94,250)
Profit on Sale of Fixed Assets	(2,23,904)	(2,63,971)
Interest Income	(34,84,967)	(32,26,891)
Interest Exps	1,32,69,386	1,24,38,998
Provision for Bad Debt Exp	13,92,129	26,49,333
Foreign Exchange Effects Gain/Loss	(43,61,868)	(10,99,453)
<b>Operating cash flow before working capital changes</b>	<b>6,05,57,802</b>	<b>9,12,07,941</b>
<b>Adjusted for:</b>		
Trade Receivables, Other current Assets	1,57,27,674	3,31,06,829
Stock	(74,464)	86,38,410
Trade Payable, Provisions and other Current Liabilities	1,35,70,513	(5,12,14,500)
<b>Cash generated from / (used in) operations</b>		
Income taxes paid	(1,37,45,170)	(3,24,65,912)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>7,60,36,354</b>	<b>4,92,72,767</b>
<b>B Cash flow from investing activities:</b>		
Purchase of fixed assets	(3,02,24,778)	(4,53,21,435)
Sale of fixed assets	4,59,697	47,79,000
Purchase/Sale of investments	(4,77,14,188)	-
Interest Income	34,84,967	32,26,891
Dividend Income	1,87,500	1,87,500
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(7,38,06,802)</b>	<b>(3,71,28,044)</b>
<b>C Cash flow from financing activities:</b>		
Proceeds Of Borrowings	1,11,57,812	54,98,286
Payment Of Interest	(1,32,69,386)	(1,24,38,998)
Dividend Paid Including Distribution Tax	(33,27,620)	(33,37,667)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>(54,39,194)</b>	<b>(1,02,78,379)</b>
<b>Net increase/(decrease) in cash &amp; Bank Balance [A+B+C]</b>	<b>(32,09,642)</b>	<b>18,66,344</b>
Opening Balance Of Cash & Bank Balance	3,77,76,693	3,59,10,349
<b>Cash &amp; Bank Balance at end of the year</b>	<b>3,45,67,051</b>	<b>3,77,76,693</b>
<b>Recociliation of Cash &amp; Cash Equivalent</b>	<b>2019-20</b>	<b>2018-19</b>
Closing Balance Of Cash & Bank Balance as per Cashflow Statem	3,45,67,051	3,77,76,693
<b>Add:</b>		
Balance In Fixed deposits ** More than 12 months	2,60,97,430	2,36,07,065
<b>Closing Balance Of Cash &amp; Bank Balance as per Balance Sheet</b>	<b>6,06,64,481</b>	<b>6,13,83,758</b>

For DEV INFORMATION TECHNOLOGY LIMITED



JAIMIN J. SHAH  
Managing Director  
(DIN : 00021880)



HARSHIL H. SHAH  
Chief Financial Officer





PRANAV N. PANDYA  
Chairman  
(DIN : 00021744)



KRISHA R. PATEL  
Company Secretary

Date: 30/07/2020

Place: Ahmedabad

## Notes to Financial Results 31.03.2020

1. The above Audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 30/07/2020.
2. The Statutory Auditors of the Company have carried out "audit" of the Financial Statements for the half year and year ended 31<sup>st</sup> March, 2020 as per Regulation 33 of the SEBI (LODR) Regulations, 2015.
3. The financial results have been prepared in accordance with the Generally Accepted Accounting Principles In India {Indian GAAP}as IND AS is not currently applicable to the Company.
4. The company is primarily engaged in "IT & IT enable Services" business. The requirement of AS-17- "Segment Reporting", is not applicable to the company as it is engaged in single business segment and no break up of revenue is available.
5. The previous year figures have been regrouped/rearranged wherever necessary to make them comparable with the current period figures. The figures of second half of the year are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the first half year ended on 30/09/2019 of the current financial year.
6. In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information up to the date of approval of these financial results and has concluded that there is no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
7. **Exceptional Item:**
  - A. **Reversal of SEIS Incentive of Rs. 180.49 lacs:**

The Company being in software services industry is entitled to receive Services Exports from India Scheme (SEIS) incentive for export of software services and it has accordingly claimed up to last year ended 31<sup>st</sup> March, 2019. The company has been advised and also informed by the DGFT that it is eligible to receive said incentive. However, during the Current Year, Director of Revenue Intelligence (DRI) has conducted search to verify the

said Claim of the Company. There is a difference of opinion between the 2 Government Authorities viz. Director General of Foreign Trade (DGFT) and DRI. As per the direction of DRI, the Company has paid back the said Incentive Amount under protest and has also represented through its apex body NASSCOM and GESIA before Government of India to issue Clarification about eligibility of same in case of Software Industry. The Company has reversed and charged to the exceptional expenses the said SEIS incentive of Rs. 180.49 lacs which was accounted for as income for the period upto 31/03/2019. The Company has thereafter not accounted for its Claim for the SEIS incentive from April,2019 onwards in its books of Account till the Government stand is clarified in this regard. The matter is still pending with the Government Authorities. On proper clarification of the issue, it will account for the SEIS Incentive for the balance Period from 01/04/2019.

**B. Receipt of Goodwill of Rs. 341.09lacs from DEV X -**

The Company has made Investment in Dev Accelerator LLP and was a Partner having 52% Share. During the current year, one new Partner is admitted on 1st July, 2019 in the said LLP who has agreed to bring Rs 6.56 crore as Goodwill. The Company being a Partner is entitled to receive Rs. 3.41 crore from the said amount as its share of Goodwill towards its foregoing Share. The said amount of Rs. 341.09 lacs is appropriately disclosed in Exceptional Income.

8. Tax expenses include current tax and deferred tax.
9. Cash flow for the year ended 31<sup>st</sup> March, 2020 is attached herewith.

**For DEV INFORMATION TECHNOLOGY LIMITED**



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



**HARSHIL H. SHAH**  
Chief Financial Officer



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



**KRISHA R. PATEL**  
Company Secretary

**Date: 30/07/2020**  
**Place: Ahmedabad**

# Chandulal M. Shah & Co.

## CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Auda Garden, Corporate Road, Prahladnagar, Ahmedabad-380052.  
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

### **Independent Auditor's Report Auditor's Report on the Half Yearly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Dev Information Technology Limited

### **Report on audit of the Consolidated Financial Results**

#### **Opinion**

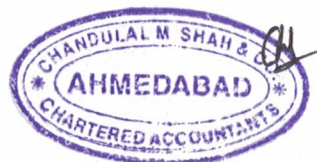
We have audited the accompanying statement of half yearly and year to date consolidated financial results of Dev Information Technology Limited (the "Company"), for the half year and year ended on March 31, 2020("statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation 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 this financial result:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net Profit and other financial information for the half year ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

#### **Basis for Opinion**

- A) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



B) The Statement includes the results of the following entity:

Dev Info- Tech N.A. Limited – Subsidiary Company

Dev Accelerator LLP- Associate Body Corporate

C) We did not review the interim financial statements of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs.606.29 Lakhs as at March 31, 2020 and total revenues of Rs. 1854.43 Lakhs, total net profit after tax of Rs. 27.22 Lakhs for the half year ended March 31, 2020 as considered in the consolidated unaudited financial results.

### **Emphasis of Matter**

Attention is drawn to Note No. 6 of accompanying consolidated financial results, with regard to impact on operations of the company and its associate company due to COVID 19 pandemic outbreak and lockdown which is dependent on future developments, which are uncertain.

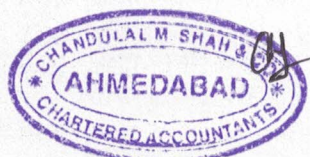
Our opinion is not modified in respect of the above matters.

### **Management's Responsibilities for the Consolidated Financial Results**

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibilities 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 the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control 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 free from material misstatement, whether due to fraud or error.

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

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



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

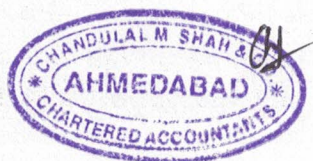
Our Objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transitions and events in a manner that achieves fair presentation.

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 half year and year ended on March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

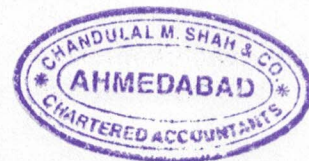
For, Chandulal M. Shah & Co.  
Chartered Accountants  
FRN: 101698W

*C.S. Panchal.*

CA Chetan S. Panchal  
M No.: 147415

UDIN: 20147415AAAABM1892

Date: 30-07-2020  
Place: Ahmedabad



# DEV INFORMATION TECHNOLOGY LIMITED

(CIN : L30000GJ1997PLC033479)

E-mail id: investor@devitpl.com

website: www.devitpl.com

## Audited Consolidated Statement of Assets And Liabilities for the Year Ended On 31/03/2020

(Amount In Rs.)

Consolidated Statement of Assets and Liabilities Particulars	Year ended on 31.03.2020	Year ended on 31.03.2019
<b>Equity and Liabilities</b>		
<b>Shareholders' Fund</b>		
(a) Share Capital	5,52,05,000	5,52,05,000
(b) Reserves and Surplus	27,75,80,551	24,37,21,242
(c) Minority Interest	25,28,010	17,65,031
<b>Sub Total-Share Holders Fund</b>	<b>33,53,13,560</b>	<b>30,06,91,273</b>
<b>Non-current Liabilities</b>		
(a) Long Term Borrowings	1,69,32,336	3,88,79,403
(b) Deffered Tax Liabilities	-	24,56,948
(c) Other Long Term Liabilities	42,67,616	28,48,049
(d) Long term provisions	9,84,339	-
<b>Sub-Total-Non Current Liabilities</b>	<b>2,21,84,291</b>	<b>4,41,84,400</b>
<b>Current Liabilities</b>		
(a) Short Term Borrowings	8,45,81,320	6,65,56,588
(b) Trade Payables		
(i) Total outstanding dues to Micro, Small & Medium Enterprise	1,13,192	1,53,865
(ii) Total outstanding dues to other than Micro, Small & Medium Enterprise	9,30,81,000	9,31,60,219
(c) Other Current Liabilities	4,00,35,783	5,46,30,984
(d) Short Term Provisions	54,31,621	26,60,922
<b>Sub-Total Current Liabilities</b>	<b>22,32,42,915</b>	<b>21,71,62,578</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,07,40,766</b>	<b>56,20,38,251</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant & Equipments		
(i) Tangible assets	8,40,23,569	11,49,68,357
(ii) Intangible assets	3,47,70,858	2,42,69,665
(iii) Capital Work In Progress	-	1,21,833
(iv) Intangibles under Development	17,55,074	-
<b>Total fixed assets</b>	<b>12,05,49,501</b>	<b>13,93,59,855</b>
(b) Non-current investments	5,04,84,574	23,27,975
(c) Deffered Tax Asset	50,967	-
(d) Long-term loans and advances	3,02,08,684	3,75,16,808
(e) Other Non Current Assets	26,95,600	25,57,908
<b>Total Non-current assets</b>	<b>8,34,39,825</b>	<b>4,24,02,691</b>
<b>Current assets</b>		
(a) Inventories	5,69,50,421	5,68,75,957
(b) Trade receivables	21,62,54,119	19,61,61,603
(c) Cash and cash equivalents	6,35,39,020	7,77,43,411
(d) Short-term loans and advances	3,34,02,398	2,55,49,450
(e) Other current assets	66,05,481	2,39,45,286
<b>Sub-Total-Current Assets</b>	<b>37,67,51,439</b>	<b>38,02,75,705</b>
<b>TOTAL ASSETS</b>	<b>58,07,40,766</b>	<b>56,20,38,251</b>

For DEV INFORMATION TECHNOLOGY LIMITED



JAIMIN J. SHAH  
Managing Director  
(DIN : 00021880)



HARSHIL H. SHAH  
Chief Financial Officer





PRANAV N. PANDYA  
Chairman  
(DIN : 00021744)



KRISHA R. PATEL  
Company Secretary

Date: 30/07/2020  
Place: Ahmedabad

# DEV INFORMATION TECHNOLOGY LIMITED

(CIN :L30000GJ1997PLC033479)

( Regd. Office:- 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej -Shilaj Road, Thaltej, Ahmedabad-380059, Gujarat, India )

E-mail id: investor@devitpl.com

website: www.devitpl.com

## Consolidated Audited Financial Results for the Half Year and Year Ended on 31/03/2020

(Amount In Rs.)


Particulars	6 months ended			Year ended	
	31-03-2020 (Audited)	30-09-2019 (Un-Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>(Refer Notes Below)</b>					
<b>Revenue from Operations</b>					
(a) Sales/Income from operations	40,76,41,862	27,77,80,581	25,08,79,203	68,54,22,443	75,82,10,305
(b) Other income	50,15,207	35,47,015	4,13,185	85,62,222	44,67,117
<b>Total income from operations</b>	<b>41,26,57,069</b>	<b>28,13,27,595</b>	<b>25,12,92,388</b>	<b>69,39,84,665</b>	<b>76,26,77,422</b>
<b>Expenses</b>					
(a) Cost of Goods & Services.	18,32,61,297	8,39,37,424	20,89,957	26,71,98,721	31,57,16,925
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34,97,813	(1,98,10,368)	1,67,85,800	(1,63,12,554)	86,38,410
(c) Employee benefits expense	16,65,94,204	15,97,06,696	14,56,97,239	32,63,00,900	28,41,00,207
(d) Finance Cost	49,48,655	91,34,462	52,35,505	1,40,83,117	1,53,85,916
(e) Depreciation and amortisation expense	1,14,45,114	89,05,164	89,08,652	2,03,50,278	1,78,67,612
(f) Other expenses	89,70,857	5,14,41,733	3,15,67,308	6,04,12,590	7,13,69,031
<b>Total Expenses</b>	<b>37,87,17,939</b>	<b>29,33,15,111</b>	<b>21,02,84,461</b>	<b>67,20,33,051</b>	<b>71,30,78,100</b>
<b>Profit / (Loss) before exceptional, extra ordinary items and tax (1-2)</b>	<b>3,39,39,130</b>	<b>(1,19,87,516)</b>	<b>4,10,07,928</b>	<b>2,19,51,614</b>	<b>4,95,99,321</b>
Exceptional Income/(Expense)	(1,83,21,490)	3,41,09,363	-	1,57,87,873	1,80,48,982
<b>Profit / (Loss) before extra ordinary items and tax (3+4)</b>	<b>1,56,17,640</b>	<b>2,21,21,847</b>	<b>4,10,07,928</b>	<b>3,77,39,487</b>	<b>6,76,48,303</b>
Extra Ordinary Income/(Expense)	-	-	-	-	-
<b>Profit / (Loss) before tax (5+6)</b>	<b>1,56,17,640</b>	<b>2,21,21,847</b>	<b>4,10,07,928</b>	<b>3,77,39,487</b>	<b>6,76,48,303</b>
<b>Tax expense</b>					
Current Tax	27,36,480	-	1,38,42,813	27,36,480	2,25,50,000
Deferred Tax [(Assets)/Liabilities]	(11,53,964)	(9,94,685)	(21,19,181)	(21,48,649)	4,807
Excess Provision of Tax of Earlier Years	(7,81,588)	-	12,88,274	(7,81,588)	12,88,274
<b>Total Tax Expenses</b>	<b>8,00,928</b>	<b>(9,94,685)</b>	<b>1,30,11,906</b>	<b>(1,93,757)</b>	<b>2,38,43,081</b>
<b>Profit / (Loss) from continuing operation after tax (7-8)</b>	<b>1,48,16,712</b>	<b>2,31,16,532</b>	<b>2,79,96,022</b>	<b>3,79,33,244</b>	<b>4,38,05,222</b>
Profit / (Loss) from discontinuing operation	-	-	-	-	-
Tax expense of Discontinuing Operation	-	-	-	-	-
<b>Profit / (Loss) from discontinuing operation after Tax (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Profit/(Loss) for the Period (9-12)</b>	<b>1,48,16,712</b>	<b>2,31,16,532</b>	<b>2,79,96,022</b>	<b>3,79,33,244</b>	<b>4,38,05,222</b>
<b>Profit/(Loss) attributable to:</b>					
- Owners of the company	1,40,27,885	2,29,69,630	2,80,13,020	3,69,97,515	4,37,10,361
- Minority Interests	7,88,827	1,46,902	(16,998)	9,35,729	94,861
<b>Details of equity share capital</b>					
Paid-up share capital Fv @ 10 Rs . Per Share	<b>5,52,05,000</b>	<b>5,52,05,000</b>	<b>5,52,05,000</b>	<b>5,52,05,000</b>	<b>5,52,05,000</b>
<b>Earning per Equity Share of Rs.10 Each (Not Annualised)</b>					
(a) Basic	2.54	4.16	5.07	6.70	7.92
(b) Diluted	2.54	4.16	5.07	6.70	7.92

For DEV INFORMATION TECHNOLOGY LIMITED

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

  
**HARSHIL H. SHAH**  
 Chief Financial Officer



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

  
**KRISHA R. PATEL**  
 Company Secretary

Date: 30/07/2020  
 Place: Ahmedabad

# DEV INFORMATION TECHNOLOGY LIMITED

(CIN :L30000GJ1997PLC033479)

E-mail id: investor@devitpl.com

website: www.devitpl.com

## Audited Consolidated Cashflow Statement for the Year Ended On 31/03/2020

(Amount In Rs.)

Statement of Cashflow Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	3,77,39,487	6,76,48,303
<b>Adjusted for:</b>		
Depreciation	2,03,50,278	1,78,67,612
Dividend Income	(1,87,500)	(1,87,500)
Profit from Investment	(2,50,488)	(94,250)
Profit on Sale of Fixed Assets	(2,23,904)	(2,63,971)
Interest Income	(34,84,967)	(32,32,844)
Interest Exps	1,40,83,117	1,53,85,916
Non Cash Expense	54,01,654	26,49,333
Foreign Exchange Effects Gain/Loss	10,34,981	2,19,874
<b>Operating cash flow before working capital changes</b>	<b>7,44,62,658</b>	<b>9,99,92,473</b>
<b>Adjusted for:</b>		
Trade Receivables, Other current Assets	(1,64,62,017)	4,27,90,770
Stock	(74,464)	86,38,410
Trade Payable, Provisions and other Current Liabilities	66,79,045	(4,17,29,659)
<b>Cash generated from / (used in) operations</b>		
Income taxes paid	(1,56,82,990)	(3,93,98,948)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>4,89,22,233</b>	<b>7,02,93,045</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(3,04,05,228)	(7,58,40,727)
Sale of fixed assets	4,59,697	47,79,000
Purchase/Sale of current investments	(4,79,51,586)	96,291
Interest Income	34,84,967	32,32,844
Dividend Income	1,87,500	1,87,500
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(7,42,24,650)</b>	<b>(6,75,45,092)</b>
<b>Cash flow from financing activities:</b>		
Proceeds Of Borrowings	2,60,18,399	2,08,33,633
Payment Of Interest	(1,40,83,117)	(1,53,85,916)
Dividend Paid Including Distribution Tax	(33,27,620)	(33,37,667)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>86,07,662</b>	<b>21,10,050</b>
<b>Net increase/(decrease) in cash &amp; Bank Balance [A+B+C]</b>	<b>(1,66,94,755)</b>	<b>48,58,003</b>
Cash & Bank Balance at beginning of the year	5,41,36,346	4,92,78,343
<b>Cash &amp; Bank Balance at end of the year</b>	<b>3,74,41,591</b>	<b>5,41,36,346</b>
<b>Recociliation of Cash &amp; Cash Equivalent</b>		
	<b>2019-20</b>	<b>2018-19</b>
Closing Balance Of Cash & Bank Balance	3,74,41,591	5,41,36,346
<b>Add:</b>		
Balance In Fixed deposits ** More than 12 months	2,60,97,430	2,36,07,065
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>6,35,39,021</b>	<b>7,77,43,411</b>

For DEV INFORMATION TECHNOLOGY LIMITED



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



**HARSHIL H. SHAH**  
Chief Financial Officer





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



**KRISHA R. PATEL**  
Company Secretary

Date: 30/07/2020

Place: Ahmedabad

## Notes to Consolidated Financial Results 31.03.2020

1. The above audited Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 30/07/2020.
2. The Statutory Auditors of the Company have carried out "audit" of the Financial Statements for the half year and year ended 31<sup>st</sup> March, 2020 as per Regulation 33 of the SEBI (LODR) Regulations, 2015.
3. The Consolidated Financial Results have been prepared in accordance with the Generally Accepted Accounting Principles In India {Indian GAAP}as IND AS is not currently applicable to the Company.
4. The company is primarily engaged in "IT & IT enable Services" business.The requirement of AS-17- "Segment Reporting",is not applicable to the company as it is engaged in single business segment and no break up of revenue is available.
5. The previous year figures have been regrouped/rearranged wherever necessary to make them comparable with the current period figures. The figures of second half of the year are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the first half year ended on 30/09/2019 of the current financial year.
6. In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information up to the date of approval of these Consolidated Financial Results and has concluded that there is no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these Consolidated Financial Results and the Company will continue to closely monitor any material changes to future economic conditions.

**7. Exceptional Item:**

**A. Reversal of SEIS Incentive of Rs. 180.49 lacs:**

The Company being in software services industry is entitled to receive Services Exports from India Scheme (SEIS) incentive for export of software services and it has accordingly claimed up to last year ended 31st March, 2019. The company has been advised and also informed by the DGFT that it is eligible to receive said incentive. However, during the Current Year, Director of Revenue Intelligence (DRI) has conducted search to verify the said Claim of the Company. There is a difference of opinion between the 2 Government Authorities viz. Director General of Foreign Trade (DGFT) and DRI. As per the direction of DRI, the Company has paid back the said Incentive Amount under protest and has also represented through its apex body NASSCOM and GESIA before Government of India to issue Clarification about eligibility of same in case of Software Industry. The Company has reversed and charged to the exceptional expenses the said SEIS incentive of Rs. 180.49 lacs which was accounted for as income for the period upto 31/03/2019. The Company has thereafter not accounted for its Claim for the SEIS incentive from April,2019 onwards in its books of Account till the Government stand is clarified in this regard. The matter is still pending with the Government Authorities. On proper clarification of the issue, it will account for the SEIS Incentive for the balance Period from 01/04/2019.

**B. Receipt of Goodwill of Rs. 341.09 lacs from DEV X -**

The Company has made Investment in Dev Accelerator LLP and was a Partner having 52% Share. During the current year, one new Partner is admitted on 1st July, 2019 in the said LLP who has agreed to bring Rs 6.56 crore as Goodwill. The Company being a Partner is entitled to receive Rs. 3.41 crore from the said amount as its share of Goodwill towards its foregoing Share. The said amount of Rs. 341.09 lacs is appropriately disclosed in Exceptional Income.

8. From 1st July, 2019, Dev Accelerator LLP (Dev X) ceased to be subsidiary of Dev Information Technology Ltd. and became associate concern on account of which consolidation of accounts of Dev X is done as per "Equity Method" as provided in AS 21 and AS 23 r.w.s. Sec.133 of the Companies Act in place of "Full Consolidation Method" hitherto followed for consolidation. As a result, the figures of the previous year are not comparable with the current year.

9. Tax expenses include current tax and deferred tax.
10. Cash flow for the year ended 31<sup>st</sup> March, 2020 is attached herewith.

**For DEV INFORMATION TECHNOLOGY LIMITED**



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



**HARSHIL H. SHAH**  
Chief Financial Officer



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



**KRISHA R. PATEL**  
Company Secretary

**Date: 30/07/2020**  
**Place: Ahmedabad**

**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



**Annexure-I**

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

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 31<sup>st</sup> March, 2020 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 black ink, appearing to read 'Jaimin', with a horizontal line underneath.



**JAIMIN JAGDISHBHAI SHAH**

**Managing Director**

**(DIN: 00021880)**

**Date: 30<sup>th</sup> July, 2020.**

**Annexure II:**

NAME	M/S Murtuza Mandorwala & Associates
Date Appointment	30th July, 2020
Term of Appointment	F.Y. 2020-21 (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	30 <sup>th</sup> July, 2020
Term of Appointment	F.Y. 2020-21 (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.

Annexure IV:



**RINKESH SHAH & CO.**  
**CHARTERED ACCOUNTANTS**



**B/305-304 Fairdeal House, Nr. Swastik Cross Road,  
Navrangpura, Ahmedabad-380009**

**(GUJARAT-INDIA)**

**Ph No :(O): +91 (79) 26565767**

**(M)+91 9426406760/9227474959**

**E-Mail: [info@rinkeshshahandco.com](mailto:info@rinkeshshahandco.com)**

**[rinkeshshahco@gmail.com](mailto:rinkeshshahco@gmail.com)**

**[www.rinkeshshahandco.com](http://www.rinkeshshahandco.com)**

## *FIRM OVERVIEW*

### **Be a catalyst in the growth of yours.**

**RINKESH SHAH & CO** is an India based Public Accounting firm which provides accounting, auditing, taxation (domestic & international), Business start-up & Outsourcing services.

**RINKESH SHAH & CO**, a CHARTERED ACCOUNTANT firm was established in early 2009. It was converted into partnership in the same year. Currently firm has 3 partners and team of 18 people. We do have various software engineers and lawyers associated with us to cater the client needs.

**RINKESH SHAH & CO** is Chartered Accountant hub serving its clients with highest levels of professional conduct and prompt attention from its office located at Ahmedabad (Gujarat, India) having network on pan India basis as well as at New York- Chicago (USA), Hong Kong.

**RINKESH SHAH & CO** is capable of catering to domestic, National and Transnational Corporate needs. This Firm is equipped with innovations & ideas of young Chartered Accountants. Our team comprising of professionals work regularly to provide Corporate with value added services. The firm is also peer reviewed at regular intervals to assure the quality of the service we provide.

In order to assure that we meet our commitment to quality and service, RINKESH SHAH & CO has proprietary procedures with respect to the quality of our work. These procedures are designed to provide reasonable assurance that, in performing services, our personnel will be competent, objective, and will exercise due professional care.

### **Our Mission**

We understand how important 'time' is for businesses to get that edge over everyone else. To give our clients that competitive edge, we follow a strict process of on time delivery with high quality service. We provide knowledge based professional services to businesses that require accurate information and expert guidance delivered on time.

Excellence from your professional service provider is essential for competing in today's markets. You can expect the highest level of expertise and dedication from us in providing various services.

We pride ourselves on the professionalism and knowledge of our people. We have acquired our knowledge and polished our business acumen by working with clients from varied industry. We value our clients and it shows in the quality of work we do.

## Why RINKESH SHAH & CO?

**RINKESH SHAH & CO** is capable of providing high personalized service to extensive Range of Clients from individuals to privately held organizations to multinational corporations.

Our clients operate in virtually every business sector, industry, and profession, among them:

**Advertising | Architecture | Agro Products | Communications | Consultancy | Distribution | Education | Finance | Food Processing | Foreign Embassy | High Net Worth Individuals | Healthcare | Hospitality | Infrastructure | Insurance | International Education Units | Interior Designing Professionals | Marketing firms | Manufacturing | Non-profits organizations | Non Residents | Retail & Wholesale Trading | Real Estate | Technology Architecture | Transportation | Textile**

## SERVICES

### *Accounting Services*

#### *Domestic Accounting Services*

In this era of Globalization, it is not only important to compete the foreign players in foreign markets but it has become a necessity for the domestic firms to develop some core competencies in order to compete with foreign players in the domestic market. We at RINKESH SHAH & CO. provide high level personalized Domestic Accounting services. Increase your efficiency by outsourcing accounting services to us & let us manage your accounts in the most expert and competent manner possible to enable you to comply with requisite requirements in the robust environment of regulations and Accounting standards.

#### **Our services include:**

- Book Keeping Services
- General Ledger Maintenance
- Bank Reconciliation
- Financial Statement Preparation
- Account Receivable Management
- Account Payable Management
- Inventory Reconciliation Services
- Fixed asset Reconciliation Services
- MIS Reports and Customized Reports
- Tax related services including assessments and compliances
- Conversion of Financial Statements From Indian GAAP to US GAAP
- Conversion of Financial Statements From US GAAP to Indian GAAP
- Conversion of Financial Statements From US GAAP to IFRS
- Conversion of Financial Statements From Indian GAAP to IFRS (Ind AS)

## ***International Accounting Services***

In order to remain competitive and profitable, it has become essential for companies to expand their business internationally. Expansion into international markets involves significant regulatory, tax and business knowledge. Although technology has made cross-border communication easier, foreign business and tax issues have become more complex. Being an experienced **international accounting services firm**, RINKESH SHAH & CO. can help you navigate through the complexities of doing business internationally in order to achieve your global business objectives.

RINKESH SHAH & CO. is one of the leading Ahmedabad (India)-based international accounting and tax advisory firm. For more than 11 years, we have been helping inbound and outbound international businesses, as well as individual investors, reduce their worldwide tax burdens and fulfill financial reporting requirements. Multinational businesses in many sectors turn to our experienced International Services Team. Also, Our Managing Partner CA RINKESH SHAH has a vast knowledge and experience of the situations prevailing in International markets through his regular visits to United States every year & occasionally on requirement basis to various other countries.

## ***Audit Services***

### ***Internal Auditing***

A particular feature of our firm expertise is our involvement in internal auditing activities. With this respect, a wide range of services are provided by the specialists of our internal auditing division. Our objective is to help our clients establishing properly their internal audit department to assist members of the organization in the effective discharge of their responsibilities. This department would be an independent appraisal function that examines the diverse operations and controls of organization to ensure that information provided are accurate and reliable, risks are identified and minimized, external and internal regulation policies and procedures complied with acceptable standards are met, resources are used efficiently and economically and organization objectives are effectively achieved.

### **Internal auditing services provided by our office include the following:**

- Designing the internal auditing department systems within the organization. Assisting in the selection and training of the staff, preparing the audit programs, assisting in the performance of the implementations and following up such implementations.
- Outsourcing of our own staff to the clients for a periodical basis for the sake of Internal Audit of these entities.
- Guiding the Internal Audit Department personnel of the client so as to make sure that they are performing their duties as ethically as possible.
- Along with that, we provide Internal Audit Consultancy Services to the clients in various format.

### ***Statutory Auditing***

### **Statutory Auditing services provided by our office include the following:**

- Audit under The Companies Act, 2013,
- Audit as per Income Tax Act, 1961,
- GST Audit as per CGST/SGST/IGST Act.
- Audit under Charitable Trust Act.
- Audit under Co-operative Societies Act.

## ***Business Startup***

We are able to arrange for the efficient formation and registration of your business including registry with all relevant agencies such as Registrar of Companies, Direct and Indirect tax Department, Local Authority etc. and thereby ensure that we set this up entirely in accordance with your particular requirements, and to fit your circumstances.

Our services go far beyond those of merely forming the trading entity and we will guide you through the various decisions which you will need to make and ensure that the process is managed smoothly from start to finish /actual implementation of the project. Our Services would specifically

- Registration of Proprietorship firm
- Registration of LLP / Partnership firm
- Registration of Private Limited / Public Limited Company
- Conversion of LLP / Partnership firm into Company
- Registration of Charitable Societies& Trusts
- Creation of HUF
- Drafting of Memorandum & Article of Association
- Drafting & Registration of Partnership Deed
- Business Planning, Financing, Forecasting, Tax Preparation and other services for start-ups.

## ***Business Fund Raising Services***

We strive to ascertain the most economically attractive and flexible financing structures consistent with current market conditions and management objectives. Most importantly, RINKESH SHAH & CO seeks to protect present shareholder value, while allowing for maximum flexibility. RINKESH SHAH & CO advises its clients on the process of raising seed capital or operating capital and the equity or debt required to accomplish the shareholders' goals. Whether it's expansion or business turnaround, our clients benefit from our significant experience and success in corporate finance restructuring. Our services would include:

- Working capital finance (CC/OD)
- Project Finance
- Equipment financing
- External Commercial Borrowing(ECB)
- Syndication of long term loans/ short term loans from Banks, Financial Resources & Banks
- Loan Documentation

## ***Business Restructuring Services (BRS)***

For under performing companies, companies in transition and their stakeholders, we evaluate the financial and operational issues adversely affecting performance and assess the strategic alternatives. We'll develop and execute comprehensive plans to address these challenges and help you take advantage of existing opportunities.

We take a 360-degree view of your situation using our deep experience, industry specialization and global reach to help you get to the core of the issue with a full-service portfolio of capabilities.

**Our specific services cover:**

- Strategic business reviews
- Business restructuring and planning
- Performance improvement
- Cash and working capital strategy
- Cost reduction
- Asset divestment
- Debtor, creditor or court-driven formal restructurings
- Lender assistance
- Shareholder management and negotiation
- Financing and refinancing
- Conversion of LLP to Companies and vice versa.

***Taxation Related Services***

We specialize in providing Income tax services to individuals, small and medium scale businesses and large corporate entities which are highly effective and efficient. Our range of services includes Preparation & Filing of Returns of Income tax, GST, GST Annual returns / Audit, TDS, Appearing before various Statutory Authorities under Direct & Indirect Taxation and Advising on Tax related issues. Apart from that we also provide services like International Taxation & Transfer Pricing.

**We also Prepare IRS Returns like**

- Form 1040
- Form 1041
- Form 1065
- Form 1120
- Form 1120s
- Form 2553
- Form 8232
- Form 1040x Amended etc.

***Management Advisory Services***

To remain competitive in the current business scenario, it is very much important for the businesses to get a proper guidance from peoples who are specialist in different areas. At RINKESH SHAH & CO we provide this guidance to the businesses, whether small or big, so that the way the management functions are effective and efficient. We provide services like guidance with regards to preparation & presentation of financial statements, cash flow budgeting, reporting and cash management, business advisory service, cost control, quality check and other such services.

## *Due Diligence and Investigation*

Effective negotiations depend upon accurate information – as does any major decision involving strategic risk to the corporation. RINKESH SHAH & CO investigators and research analysts specialize in transactional and corporate due diligence in India & globally.

We serve as trusted advisers to the legal, financial and compliance teams charged with formalizing and assessing major transactions and strategic business relationships, and navigating corporate disputes. We provide intelligence and insight in support of mergers and acquisitions, partnership opportunities, executive hires, board appointments, reputational profiling and market entry. Our thrust areas would include:

- Commercial or Operational Due Diligence
- Financial Due Diligence
- Tax Due Diligence
- Surgical errors, including plastic surgery errors
- Information System Due Diligence
- Legal Due Diligence
- Environmental Due Diligence
- Personal Due Diligence

## *Our Team*

1. *CA RINKESH SHAH – PARTNER [B.com, FCA, CS ]*
2. *CA JINESH MODI- PARTNER [M.com, FCA ]*
3. *CA HETUL BAGARIA- PARTNER [M.com, ACA,DISA]*
4. *CA SAHARSH GANDHI – ASSOCIATE Director [B.com, ACA, LCS ]*
5. *CS KRISHNA BHAVSAR – ASSOCIATE [B.com, ACS]*
6. *DIVYA BHARTI PATEL – Assistant Manager [Internal Audit]*
7. *MEET SHAH - Assistant Manager [Internal Audit]*
8. *JAYDEEP PRAJAPATI – Assistant Manger [Tax]*
9. *TIRTH SHAH –Assistant Manager [Audit]*
- 10.*SHAD ALI SAIYED –Assistant Manager [Audit]*
- 11.*PRINCE PATEL – Manager [Internal Audit]*
- 12.*KHUSHBU CHAUDHRY- Assistant Manager [Audit]*
- 13.*RIYA BHATT- Manager [GST]*
- 14.*VRUJ POPAT- Assistant Manager [GST]*
- 15.*KRUTI SHAH - Assistant Manager [Audit]*
- 16.*ANUJ SHAH- Assistant Manager [GST]*
- 17.*VINIT KACHCHHAVA-Assistant Manager [GST]*
- 18.*JAYKISHAN SHAH- Assistant Manager [Tax]*
19. *RONAK JAIN- Manager [Admin]*
20. *DISHA SHAH – Investment Advisor*

## *Partners' Profile:*

### ***CA. Rinkesh Shah (Founder- Managing Partner)***

He heads Domestic & International Account (DIA) outsourcing division in Accounting & Auditing Department of RINKESH SHAH & CO. He has experience of doing statutory audits, & due diligence work of small as well as large entities. He also has an experience of preparing Project Reports, CMA Reports for various corporate.

**He has an overseas experience of working in United States. He has visited United States for Five consecutive tax seasons as well as one season from India on outsourcing basis (In total six tax seasons). His work primarily includes audits of Real estate clients and also prepared the tax returns, Certiorari for the said clients (specifically for Limited Partnerships – LLPs, and LLCs).**

He has served as faculty member of AASB (Accounting and Assurance Standard Board), IASB (Internal Auditing Standard Board) & FRRB (Financial Review Reporting Board) of ICAI. He has delivered more than 200 lectures on various topics. He is also associated with academics by taking lectures for professional courses like CA, CS, and CWA for subject of Audit, Internal Audit, Operational Audit, and Performance Audit etc. He has written a number of articles on various topics related to Audit.

**He has completed "Certificate course on Concurrent Audit of Bank" conducted by IASB of ICAI. He completed Dip. IFRS from ACCA UK along with Certificate Course on Ind AS (IFRS) by ICAI.**

**He Has Participated in Course on Blockchain Technology for Professional Accountants conducted by Digital Accounting and Assurance Board of The Institute of Chartered Accountants of India (ICAI).**

**He is qualified Independent Director from IICA (Indian Institute of Corporate Affairs)**

### ***CA. Jinesh Modi (ExecutivePartner)***

He heads the Taxation Department of RINKESH SHAH & CO.

He has experience of dealing various tax matters of clients up to the Appellate Level. He is good at various routine compliance works of Service Tax, Income Tax, etc. He believes in being proactive rather than reactive in nature. Hence, his precautionary services help a lot to the clients to run a safe business without hassles from various authorities.

He also takes care of Foreign Clients who want to set up business in India.

### ***CA. Hetul Bagaria(ExecutivePartner)***

He heads the internal audit Department of RINKESH SHAH & CO.

He handles audit clients ranging from proprietorship to BSE / NSE Listed entities. He is well experienced in Statutory Bank Branch Audit and Concurrent Audit of Public sector banks. He has also conducted Stock Audit on behalf of Public sector banks. He also takes care of Domestic Clients who want to set up new start up business.

**He has completed "Diploma in Information System Audit" conducted by ICAI. He is Pursuing Forensic Audit & Fraud Detection from The Institute of Chartered Accountants of India (ICAI)**

He was awarded for getting highest marks in Company and Business Law for his CA Final Examination.