

Dear Sir/Mam,

To, The Manager-Listing Department, The National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla complex, Bandra East, Mumbai-400 051 Trading Symbol: DEVIT	To, The Secretary, BSE Limited Phiroze Jejeebhoy Towers, Dalal Street Mumbai -400001 Trading Symbol: 543462
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Subject: Submission of Annual Report 2024-25:

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

With reference to the captioned subject and further to our letter dated 05th September, 2025, we 'Dev Information Technology Limited' (the "Company") are submitting herewith the 28th Annual Report of the company for the financial year 2024-25. The copy of 28th Annual report of the company have also been dispatched to the shareholders via email dated 06th September, 2025.

28th Annual Report of the company can also be accessed on : https://www.devitpl.com/wp-content/uploads/investor-relations/DEVIT_28th-Annual-Report_FY24-25.pdf

Kindly take this information on your records.

Thanking you,

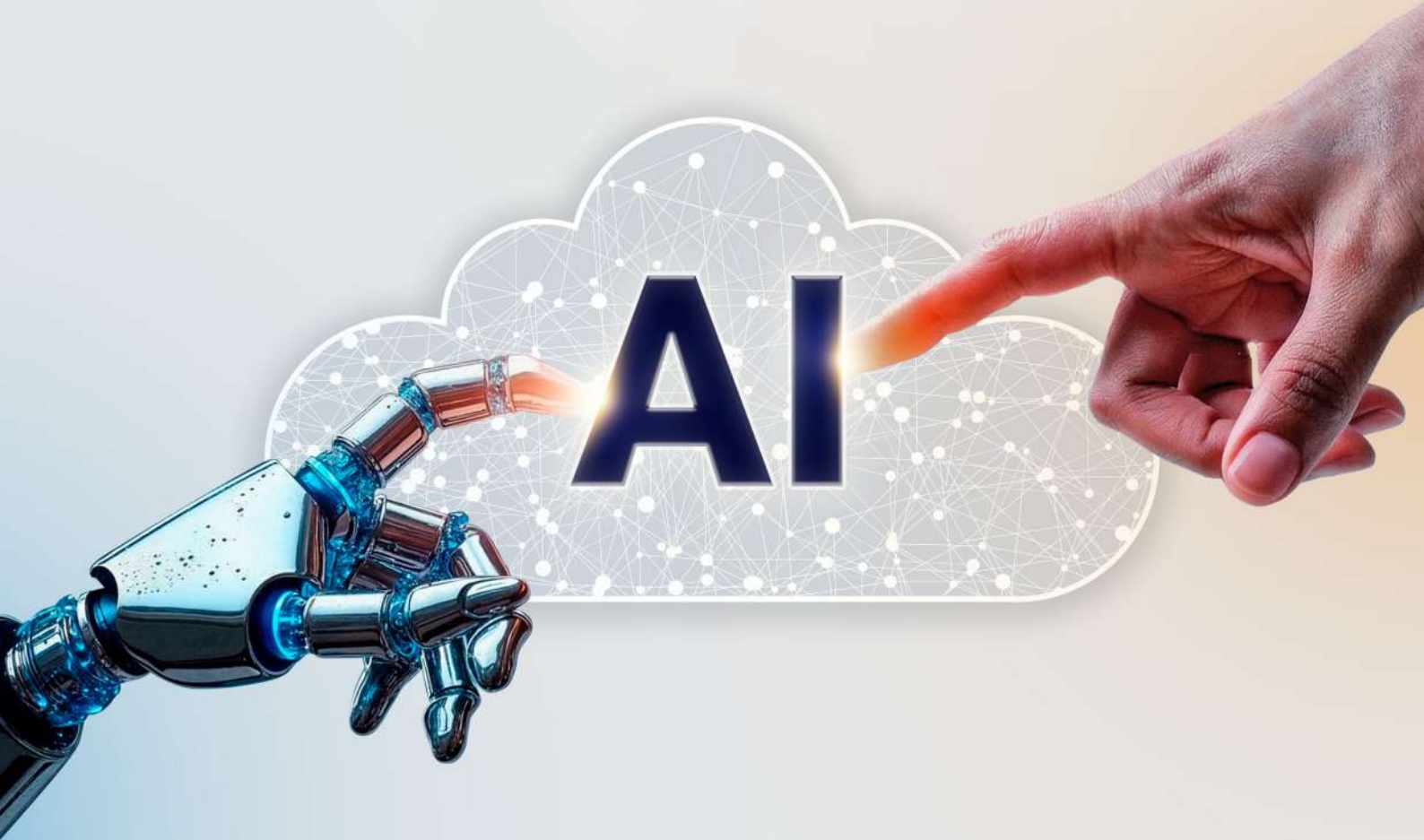
For & On behalf of Board of Directors
DEV INFORMATION TECHNOLOGY LIMITED

Krisa Shah
Company Secretary & Compliance Officer
Place: Ahmedabad
Date: 06th September, 2025

Encl.: a/a

ARCHITECTING TOMORROW

AI | Blockchain | Cybersecurity
The New **ABC** of Innovation.



A N N U A L R E P O R T 2 0 2 4 - 2 5

AI | BLOCKCHAIN | CYBERSECURITY – THE NEW ABC OF INNOVATION

The new ABCs of innovation - AI/ML, Blockchain, and Cybersecurity are transforming how businesses operate and succeed in today's digital economy. DEV IT integrates the latest innovations in our Centers of Excellence and DEV Labs to provide continuous security, dependable transparency, and intelligent automation. We help businesses stay secure, flexible, and really future-ready by offering 24x7 managed cybersecurity, future-ready blockchain solutions, and AI/ML innovation tailored to their individual requirements.

AI & ML – Driving Intelligent Transformation

AI and ML are transforming how organizations work, and DEV IT is at the forefront of this shift. We enable automation, intelligent assistants, computer vision, and predictive analytics that unlock agility and insight. Through consulting, custom model development, and RAG-powered innovations, we align solutions with business goals. With DEV Labs and Microsoft-powered integration and Enterprise Solution Through Dhyey Consulting Services Pvt. Ltd (a DEVIT Company) we ensure every AI initiative is ethical, scalable, and innovation-first.

Blockchain – Building Trust Beyond Boundaries

Through Minddeft (a DEV IT Company), we deliver blockchain solutions that are efficient, scalable, and future-proof. Our specialists bring multi-domain expertise across Supply Chain, Finance, Healthcare, Real Estate, and BFSI, ensuring relevance and impact. Driven by constant research and supported by 24/7 customer service, we design secure, innovative systems that adapt seamlessly to evolving business needs.

Cybersecurity – Shielding the Digital Future

In today's interconnected world, cybersecurity is essential to digital resilience and organizational trust. DEV IT's 24x7 Managed SOC and Incident Response services provide constant vigilance, protecting enterprises from dynamic and sophisticated attacks. We create scalable, industry-aligned, and cost-effective security frameworks that safeguard vital assets while facilitating long-term corporate growth, thanks to an ISO 27001, SOC 2, and NIST-certified workforce.





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Annual Report FY 2024-25



DEV INFORMATION TECHNOLOGY LIMITED

14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej Ahmedabad-380059, Gujarat, India

www.devitpl.com

Listing

NATIONAL STOCK EXCHANGE OF INDIA (NSE)

(Main Board) - Script Code - DEVIT

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

The BSE Limited - Script Code - 543462

Phizire Jaheebhoy Towers, Dalal Street, Mumbai - 400001

Registrar & Transfer Agent

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083, Maharashtra, India.

Statutory Auditors

M/s. RINKESH SHAH & Co. (Chartered Accountants)

701, 702, 703, Suyojan Tower, President Hotel Lane, Off C.G. Road, Ahmedabad, India - 380009

Firm Registration No.: 129690W

Contact Person: RINKESH SHAH

Secretarial Auditor

M/S. MURTUZA MANDORWALA & ASSOCIATES

B-503, Sivanta One, Pritamnagar Cross Road, Near V.S Hospital, Ellisbridge, Ahmedabad - 380006. COP No.: 14284

✉ murtuza@csmkmurtuza.com

🌐 www.csmkmurtuza.com

Contact Details for Investors

KRISA SHAH (Company Secretary & Compliance Officer)

14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej. Ahmedabad-380059, Gujarat, India

☎ +91-9429899852

✉ cs@devitpl.com

🌐 www.devitpl.com

BOARD OF DIRECTORS

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



Pranav Pandya | Co-Founder and Chairman

The formidable presence of Pranav Pandya, our company's illustrious Founder & Chairman, boasts an unparalleled 35+ years of trailblazing experience in the Technology domain. As a first-generation entrepreneur with a background in electronic and microprocessor engineering, he is a testament to the indomitable spirit of innovation and vision.

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

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

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

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



Jaimin Shah | MD & CEO

Prepare to be inspired by Jaimin Shah, a true trailblazer and our esteemed Managing Director & CEO, who possesses an awe-inspiring 29+ years of illustrious experience in the IT industry. Armed with a Bachelor's in Computers, he is not just a Co-Founder and Managing Director but a visionary leader on a mission to redefine the landscape of global IT consulting and services.

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

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

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



Vishal Vasu | Director & CTO

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

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

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

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

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

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



Prerak Shah | Director & Jt. CEO

Prerak Shah is Executive Director and Jt CEO at Dev Information Technology Ltd. "Lead by example" is his philosophy as he motivates team in providing businesses with solutions that aptly aligns technology, process and people and in turn, helps businesses maximize their IT investments.

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

In his 26+ years of career, he has assisted in implementation of many IT projects – ranging from Business Process Automation Applications, Building business's web presence and portals as well as ERP Solutions, across many verticals, aptly leveraging latest technologies and current trends. Being appointed as Chairman of GCCI's IT & ITES committee, he is committed to leverage his this experience to enable and empower Gujarat's industries with sound and secure IT.

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

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

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

INDEPENDENT DIRECTORS

The guiding lights mentoring the organization towards a linear growth



Dr. V V Rama Subba Rao

IAS, ACS (retd.) | Govt. of Gujarat

Dr. V V Rama Subba Rao is a retired IAS Officer with an illustrious career spanning over 36 years in the Indian Administrative Service, 27 of which were dedicated to serving Gujarat. He held key positions throughout his tenure, including Secretary of Social Welfare and Additional Chief Secretary (ACS) for Urban Development, Finance, and Home Department, respectively.

Dr. Rao's vast experience and expertise in governance make him a valuable advisor to our company.



Mr. Bhavin Bhagat

CEO and Co-Founder of Manali E-Business Pvt. Ltd. (IndiaBizForSale)

Mr. Bhavin Bhagat began his professional journey in 1999 and later working in business development and strategic roles across the UK and Europe's pharmaceutical sectors. He co-founded IndiaBizForSale.com in 2013-14, an online platform for buying, selling, and funding businesses in India and has become a pivotal tool for Indian businesses. He served as Honorary Secretary from April 2021 to April 2024 for TiE. In May 2024, he assumed the role of President, his leadership at TiE exemplifies his commitment to building a thriving entrepreneurial ecosystem by supporting and mentoring aspiring entrepreneurs in Gujarat.



Mr. Umesh Rateja

Director and BoD at GESIA IT Association

Mr. Umesh Rateja brings over 28 years of strategic and operational experience in Human Resource Management with leading Indian and multinational companies. He holds a Master's Degree in Personnel Management from SIBM, Pune, and is well-versed in labour laws and welfare. Currently serving as the Executive Director at Next Milestone Technologies Pvt Ltd, Director and BoD at GESIA IT Association, and Co-Founder cum Mentor of SUMS CorpSolutions LLP, Mr. Rateja's valuable insights strengthen our company's growth and people-centric approach.



Dr. Rama Moondra

Premium Educator, Harvard Business Publishing

Dr. Rama Moondra is a highly accomplished professional with a Master's in Business Administration and MS in Psychotherapy. As a certified coach from the International Coach Federation and a premium educator with Harvard Business Publishing, she plays an essential role in contributing to Harvard case studies and surveys. Dr. Moondra's strategic guidance and expertise add immense value to our decision-making process, empowering our company to navigate challenges with resilience and foresight.

LEADERSHIP TEAM

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



Abhijit Yardi
Head - Corporate Sales
Cloud & Blockchain



Chaitali Shah
Manager
Payroll & Operations



Debashish Ghosh
General Manager
Public Sector (West)



Devang Bhatt
Associate Vice President
Enterprise Applications



Harshil Shah
Chief Financial Officer
Accounts



Kaushal Vyas
Associate Vice President
Public Sector (West)



Ketan Shah
Practice Head
Enterprise Applications



Krunal Soni
Sr. Vice President (Operations)
Blockchain



Kushang Modi
Manager
Talent Acquisition (HR)



Manoj Dhanak
Sr. Vice President (Sales)
Blockchain



Nilay Bhatt
Manager
IT Infrastructure



Nilesh Mandani
Sr. Vice President (Sales)
Enterprise Applications



Nilesh Panchal
Sr. Vice President (Operations)
Enterprise Applications



Paritosh Jani
Associate Vice President
Managed IT Services



Piyush Nagar
Manager
Talent Management



Pratik Jadav
Director
Dev Info-Tech North America Ltd.



Sahil Amin
Sr. Vice President (Operations)
Enterprise Applications



Sanjay Santoki
Cloud Excellence Head
CCoE



Tejas Patel
Vice President
Public Sector (North)

OUR VALUES

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

Integrity

We strive relentlessly to exhibit undivided wholeness, moral principles and honesty towards commitments



Collaboration

We work with clients, personnel and associates as partner to ensure symbiotic growth



Respect

We hold ability, quality and achievements of everyone in high esteem with whom we interact



Innovation

We nurture creative thinking that adds tangible and intangible value to work we do



OUR PHILOSOPHY

People
first
business
always




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


CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel


Pranav Niranjانبhai Pandya Chairman & Whole-Time Director
Jaimin Jagdishbhai Shah Managing Director
Vishal Nagendra Vasu Whole-Time Director
Prerak Pradyuman Shah Whole-Time Director
Venkata Rama Subba Rao Velamuri Independent Director
Bhavin Bhagat Independent Director
Umesh Rateja Independent Director
Rama Moondra Independent Director
Harshil Hemant Shah Chief Financial Officer
Krisa Shah Company Secretary & Compliance Officer

GLOBAL FOOTPRINT







Ahmedabad, Gujarat
14, Aaryans Corporate Park, Thaltej-Shilaj Rd,
Thaltej, Ahmedabad - 380059, Gujarat, INDIA



Jaipur, Rajasthan
3rd Floor, SM Tower - 12, Plot No.12, Teachers
Colony, Baba Market, DCM Ajmer Road,
Jaipur - 302021, Rajasthan, INDIA



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



Texas , USA
Dynamics Stars LLC,13411 West Road,
Houston, Texas 77041, USA

OUR JOURNEY

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

1997

Foundation of the company as a Microsoft ISV partner in the state of Gujarat



2010

Expanded into Managed IT Services and Custom Software Solutions by acquiring a local IT company



2016

Strategically acquired a software development business unit of an IT company thus making the Custom Software Solutions arm stronger



2000

Got accreditation as a Total Solution Provider with the Government of Gujarat (IN)



2012

Established Dev Info-Tech NA Ltd in Canada as a fully-owned subsidiary and expanded the geo footprint



2017

Got public listed on NSE: EMERGE; a platform that allows SMEs to connect with investors



2018

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



2021

Launched our flagship products, TALLIGENCE and ByteSIGNER

talligence
BUSINESS INTELLIGENCE & ANALYTICS
A PRODUCT OF DEV IT

ByteSIGNER
A PRODUCT OF DEV IT



2020

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

2022

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

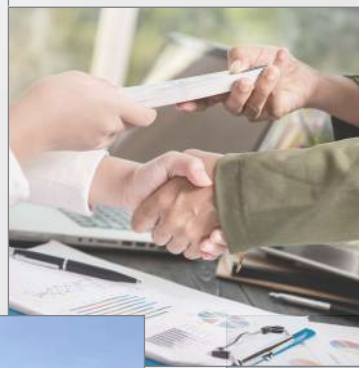
Acquired Minddeft, a specialized Blockchain development company.



2023

DEV IT's acquisition of Dhyey Consulting enhances its Microsoft Dynamics 365 offerings, boosting business decision making and efficiency.

Lilikoi Technologies – a USA based IoT ecosystem company acquires majority stake in DEV IT



2024

DEV IT launches advanced cybersecurity solutions to meet global business demands

DEV IT announces interim and final dividend distribution



AWARDS AND ACCOLADES



2019

- **GESIA**
Best SI Managed Services Provider Award by GESIA IT
- **GESIA**
Torch Bearers of Gujarat IT Industry by GESIA IT Association
- **Channel World India**
Premier 100 Awards
- **SKOCH**
Achiever Order-of-Merit Award for being Top 100
- **ISODA**
Best Partner of Business Excellence
- **TECHPLUS MEDIA**
Most Impactful Regional Leader Award

2020

- **CRN Excellence Award**
Channel Leadership Summit
- **TechPlus Media**
Virtual 11th Partner Leadership Summit & Awards
- **TechPlus Media**
5th ISV Virtual Summit
- **ISODA**
Best Partner of Business Excellence Award

2021

- **HR Excellence Awards**
Best organizational practices in Employee Relations & Pandemic Responses
- **Star Night Awards**
Best Solution Partner
- **SME Channels**
Super Hero Award
- **Microsoft**
Cloud Champion tech disruptors
- **Channel World India**
Premier 100 Award, Resilient 100
- **SME Channels**
Cloud Evangelists Awards, ISV of India

2022

- **SME Channels Award**
Accelerator in Digital Transformation
- **CRN Excellence Award**
Document Management Solution
- **Channel World India**
Premier 100 awards
- **HR Excellence Awards**
Best practices in Employee Relations and Pandemic Responses
- **IAMCP**
P2P Award for the APAC Region

2023

- **CRN Excellence Award**
Blockchain IP Creation
- **Microsoft**
Cloud Champions 11 Season 3

2024

- **The Gavriella Schuster**
IAMCP D&I Partner of the Year Rising Star (Enterprise)
- **SME Channels**
MSP India Summit and Awards for IT as Service
- **Star Night Awards**
Best MSP Award for IT as Service



Fostering Innovation by creative thinking

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

OUR BRAND



building vibrant
workspaces and
boosting startup
ecosystems.



Managed Office Space

Managed offices that are 100% customized office space solution, with zero capital investment. We deliver a fully managed office space within 30-45 days with hospitality, housekeeping, security like services taken care of.



Startup Accelerator

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

OUR COMPANIES



Revolutionizing Your Business With Blockchain

Minddeft has been a pioneer in blockchain innovation since 2015, staying ahead with secure, scalable and advanced blockchain development solutions and services.



IT Business Solutions & Services
A DEV IT COMPANY

Business Solutions with Microsoft Dynamics 365

Dhyey Consulting provides bespoke Microsoft Dynamics 365 solutions for easy corporate growth. Our experienced implementation and assistance assure your success at all stages.

OUR PRODUCTS

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



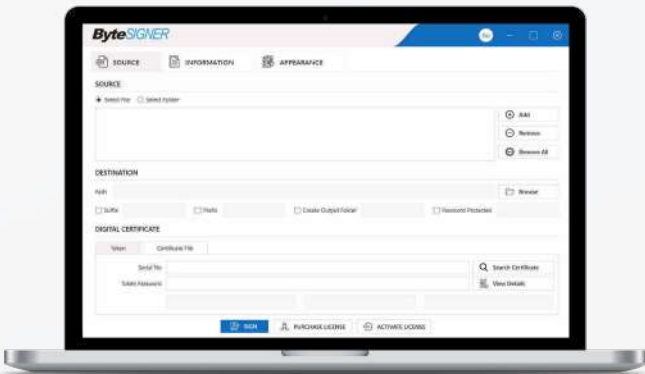
From Data To Intelligence

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



Start Your Journey Towards A Paperless Office

ByteSIGNER provides an easy, automated and secure way to digitally sign **invoices, legal documents, tender documents, contracts, orders, vouchers and other PDF documents** in bulk.



SERVICE OFFERINGS



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

Cloud Services

Optimized cloud solutions for the modern enterprise.

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

Digital Transformation

Stay ahead with tailored digital transformation services.

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

Enterprise Applications

Empower your business with agile enterprise business applications.

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

Managed IT Services

IT infrastructure management for the modern digital age.

- Data Center Support
- Managed Digital Workplace

Application Development

Crafting digital masterpieces for your business.

- Custom Software Solutions
- eGov Platforms
- Mobile App Development

LETTER TO SHAREHOLDERS

Introduction:

E NDURE VOLVE XCEL

At DEV IT, resilience has guided us throughout our journey. Over the last year, we, along with the world, have witnessed that challenges in business are inevitable. . However, what earmarks a good approach is how one responds to them with utmost positivity laced sincerity. In the last 12 months, global markets witnessed turbulence, and enterprises everywhere were compelled to reassess priorities. For us, this was not a setback but an opportunity to demonstrate strength, agility, and purpose.

The theme for this year is **Endure. Evolve. Excel.** It reflects our commitment to convert impediments into launchpads. To endure is to stand firm when tested, and most importantly, to safeguard the trust of our stakeholders. To evolve is to change course with agility, while making sure that we are embracing the technologies and ideas that are shaping tomorrow. And to excel is to rise above, turning resilience into results that create lasting value.

This commitment is what drives our decision-making at DEV IT. While we undertake a wide range of actions such as building new centres of excellence, elevating our focus on AI, Blockchain and cybersecurity, and strengthening our domestic foundations while pursuing measured global expansion, what connects each of these actions is our commitment to clarity of vision. Every step we take makes sure that we achieve stability and set the foundation for long-term excellence.

Pranav Pandya | Co-Founder and Chairman



Letter

Dear Shareholders,

I hope this message finds you well. I am immensely proud as I write this letter to reflect on the past year. The year that went by, tested industries across the world. However, we collectively worked hard to help DEV IT reaffirm its position as a resilient and forward-looking enterprise.

Over the last year, when uncertainty challenged us owing to geopolitical tensions and various other factors, Team DEV IT deployed its immense talent and combined it with laser-sharp strategies to unleash unprecedented growth in our domestic presence, consolidated efficiencies, and continued to align our portfolio with the technologies of tomorrow such as artificial intelligence, blockchain, IoT, data analytics, and cybersecurity.

Today, these domains have proved to be more than just buzzwords. Instead, they are true enablers of transformations for clients across different sectors. By advancing our AI-driven initiatives, expanding blockchain capabilities through DEV IT's wholly owned subsidiary Minddeft, investing in cybersecurity services, and creating innovation platforms such as DEV Labs for our North America and Australia market based newer business incursions, we are building a foundation for enduring relevance and global competitiveness.

Our group entities continue to complement this vision. **Dhyey Consulting Services Pvt. Ltd.**, our wholly owned subsidiary, has deepened enterprise engagement through its strong Microsoft partnership, particularly in North America and Europe. This has strengthened our ability to deliver enterprise-grade digital solutions across global markets.

Meanwhile, **DevX**, our associate company, has evolved into one of India's leading co-working and managed office space providers. With a growing national footprint, DevX reflects our philosophy of enabling ecosystems where businesses can thrive. Its success not only creates value in a dynamic segment but also reinforces our role as a forward-looking enterprise group.

Strength in the Domestic Market

Our Honourable Prime Minister Narendra Modi has consistently advocated for a more self-reliant Bharat, and last year was an exercise in achieving more Aatmanirbharta. While global uncertainties have impacted companies and their spending towards international investments in IT, India's economy has demonstrated resilience. Along with the private sector, the government has also catalysed digital transformation, leading to increased adoption across industries.

DEV IT has embraced this momentum. While on one hand we continued our two and half decades plus work experience based newer technology infused projects with government bodies and public enterprises, and on the other hand we charted newer business activities in private sector industries across various domains of Industries and commerce. Our business revenue growth story, with albeit relatively diluted bottom line, stands supported in existing trying times, especially thanks to the prestigious public sectors projects being consistently bagged, by DEV IT across multiple location in India. It is largely because DEV IT is an empanelled entity with many public sector agencies such as National Informatics Centre's nodal IT services body NICSI, INDEXTb and Gujarat Informatics Limited as IT services entities of Gujarat Government, Hartron a nodal IT services body for Haryana Government, and RISL for Rajasthan Government. In fact, 27 year plus usp of DEV IT's public sector project forays, has helped us to cruise on a business path of positivity against all business odds thrown up by current geo political uncertainties. It needs to be stated that the said disruptive global business dynamics, were started being felt by most among Tech Service Provider ecosystem since FY 24-25 third quarter onwards. By anchoring ourselves in India's growth story, we have created a stable revenue base while contributing to the nation's digital vision supporting Aatmanirbhar Bharat philosophy.

While we continue to focus on the domestic market, we also work with the international markets with a measured approach. Over the last year, we have carefully aligned with Initiatives in North America, Europe, and Australia with an emphasis on sustainable partnerships and scalable opportunities. This balance between domestic consolidation and global expansion ensures that we remain resilient, adaptable, and aligned with increasingly becoming more and more dynamic market realities.

Responsibility to Stakeholders

Financial performance is an important measure of success. But, at DEV IT, we also lay a special focus on maintaining a consistent all round performance for all our stakeholders. This includes:

- **For clients**, we continue to be a trusted partner in digital transformation. We continuously upskill in AI, Blockchain, IoT, and cybersecurity to help them access new opportunities and a competitive edge.
- **For shareholders**, we aspire to deliver consistent and positive value by leveraging smart investments, optimization, and strategic edge.
- **For employees**, our "People First, Business Always" philosophy has guided our approach. With 924 permanent employees, we are focused on skill alignment, training, and engagement, ensuring our teams remain both resilient and future-ready.

- **For communities**, we remain mindful of our role as a responsible corporate citizen. Through engagement programmes, wellness initiatives, and inclusivity efforts, we continue to contribute to a healthier, more equitable society.

Looking Ahead with Cautious Optimism

As the world continues to grapple with border tensions, geopolitical uncertainties, regulatory changes, and fast-paced technological disruption, the road ahead is undoubtedly paved with challenges. However, these challenges also bring opportunities for those willing to **endure, evolve, and excel**.

We see exciting prospects in the domains where we have already planted strong foundations. Our investments in AI through DEV Labs, Futuristic Technology driven enterprise business suit inferences through DEV IT's wholly owned company Dhyey Consulting's Microsoft Enterprise business solutions will be enabling innovations and define the future of our oncoming analytics and automation practises. Further, the Blockchain initiatives through DEV IT's wholly owned entity Minddeft holds promise for DEV IT business growth in sectors such as Fintech forays like stablecoin, tokenisation, etc and Public Sector Citizen records and transaction, etc, demanding security and transparency. IoT applications in areas such as smart cities, agri tech, and energy management are aligning with India's broader development priorities. Cybersecurity, already central to our offerings, will only grow in relevance as digital ecosystems expand.

Our approach will remain disciplined. We will expand carefully, invest judiciously, and maintain the agility to adapt as conditions change. This combination of confidence and caution ensures that DEV IT stays prepared to navigate volatility while seizing opportunities that align with our vision. In fact due to said collaborative and pragmatic approach, today's valuation of DEV IT's worth besides the earmarked market cap, also has value add by way of, its physical assets and icing on the cake is latent growing valuation due to its strategic investments into DevX, Dhyey Consulting and Minddeft.

Gratitude and Commitment

On behalf of the Board of Directors and the leadership team, I extend my heartfelt gratitude to you, our shareholders, for your continued trust. I also express my appreciation to our employees, clients, and partners whose commitment and collaboration have been integral to our journey.

The coming year will demand perseverance and adaptability. However, the foundations we have cultivated will guide us to excel and deliver value.

Yours Sincerely

Pranav Pandya | Co-Founder and Chairman

Notice of the 28th Annual General Meeting

NOTICE is hereby given that the **Twenty-Eighth Annual General Meeting (AGM)** of the Members of **Dev Information Technology Limited** will be held on **Tuesday, 30th September, 2025, at 04:00 P.M.**, through **Video Conferencing (VC) / Other Audio Visual Means (OAVM)**, in compliance with the applicable provisions of the **Companies Act, 2013** and the rules made thereunder, to transact the following business:

ORDINARY BUSINESS: -

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares at the rate of 5% i.e. Rs.0.10/- per share on Equity Shares of the Company for the Financial Year ended March 31, 2025.
3. **Re-appointment of Director retiring by rotation:**
To re-appoint Whole-time Director in place of Mr. Vishal N. Vasu (DIN: 02460597), who retires by rotation and being eligible offers himself for re-appointment.
4. Re-appointment of M/s Rinkesh Shah & Co., Chartered Accountants as the Statutory Auditors of the Company;

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s Rinkesh Shah & Co., Chartered Accountant, (Firm Registration No. 129690W) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 28th Annual General Meeting (AGM) until the conclusion of the 33rd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors."

"RESOLVED FURTHER THAT the Board or the director or officials authorized by the Board, be and is hereby authorized to determine the remuneration of the Statutory Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Statutory Auditors, certification fees and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS: -

5. Appointment of M/s. Murtuza Mandorwala & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as recommended by the Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded for appointment of M/s. Murtuza Mandorwala & Associates, a Practicing Company Secretary (Firm Registration No. S2015GJ305800), as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 28th Annual General Meeting (AGM) until the conclusion of the 33rd Annual General Meeting (AGM) of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors."

"RESOLVED FURTHER THAT the Board or the director or officials authorized by the Board, be and is hereby authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

6. To approve material related party transaction(s) between the Company and M/s Dev Info- Tech North America Limited, Subsidiary of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, Regulation 18 & 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Industry Standards on Related Party Transactions ("RPT Industry Standards") and any other applicable laws, if any, pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, and in supersession of the earlier omnibus approval granted by the Audit Committee for the rendering & availing of services, the approval of the Members be and is hereby accorded for the related party transactions to be entered into between the Company and M/s Dev Info- Tech North America Limited, a subsidiary of the Company, with respect to rendering & availing of services for an amount not exceeding Rs. 500,000,000/- (Rupees Fifty Crores) for the financial year 2025-26.

"RESOLVED FURTHER THAT the above related party transaction(s) to be entered and already been entered collectively may exceed the threshold for material related party transactions which is Rs. 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower and is done at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

7. To approve material related party transaction(s) between the M/s Dev Info- Tech North America Limited, subsidiary company and M/s Dhyey Consulting Services Private Limited, wholly owned subsidiary of the Company;

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, Regulation 18 & 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Industry Standards on Related Party Transactions ("RPT Industry Standards") and any other applicable laws, if any, pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, and in supersession of the earlier omnibus approval granted by the Audit Committee for the rendering & availing of services, the approval of the Members be and is hereby accorded for the related party transactions to be entered into between the M/s Dev Info- Tech North America Limited, subsidiary company and M/s Dhyey Consulting Services Private Limited, a wholly owned subsidiary of the Company, with respect to rendering & availing of services for an amount not exceeding Replace: Rs. 300,000,000/- (Rupees Thirty Crore Only).

"RESOLVED FURTHER THAT the above related party transaction(s) to be entered and already been entered collectively may exceed the threshold for material related party transactions which is Rs. 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower and is done at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

8. To approve material related party transaction(s) between the M/s Dev Info- Tech North America Limited, a subsidiary company and M/s Minddeft Technologies Private Limited, a wholly owned subsidiary of the Company;

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, Regulation 18 & 23 of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Industry Standards on Related Party Transactions ("RPT Industry Standards") and any other applicable laws, if any, pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, and in supersession of the earlier omnibus approval granted by the Audit Committee for the rendering & availing of services, the approval of the Members be and is hereby accorded for the related party transactions to be entered into between the M/s Dev Info- Tech North America Limited, subsidiary company and M/s Minddefft Technologies Private Limited, a wholly owned subsidiary of the Company with respect to rendering & availing of services for an amount not exceeding Replace: Rs. 300,000,000/- (Rupees Thirty Crore Only).

"RESOLVED FURTHER THAT the above related party transaction(s) to be entered and already been entered collectively may exceed the threshold for material related party transactions which is Rs. 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower and is done at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

9. To approve material related party transaction(s) between the M/s Dev Info- Tech North America Limited, a subsidiary company and M/s Dynamics Stars LLC, a Wholly owned step-down subsidiary of the Company; To consider and if through fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, Regulation 18 & 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Industry Standards on Related Party Transactions ("RPT Industry Standards") and any other applicable laws, if any, pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, and in supersession of the earlier omnibus approval granted by the Audit Committee for the rendering & availing of services, the approval of the Members be and is hereby accorded for the related party transactions to be entered into between the M/s Dev Info- Tech North America Limited, a subsidiary company and M/s Dynamics Stars LLC, a Wholly owned step-down subsidiary of the Company, with respect to Rendering and Availing of services for an amount not exceeding Rs. 300,000,000/- (Rupees Thirty Crore Only).

"RESOLVED FURTHER THAT the above related party transaction(s) to be entered and already been entered collectively may exceed the threshold for material related party transactions which is Rs. 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower and is done at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

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

Krisa Shah

(Company Secretary & Compliance Officer)

Place : Ahmedabad

Date : 5th September, 2025

Registered Office:

Dev Information Technology Limited,

14, Aaryans Corporate Park,
Nr. Shilaj Railway Crossing,
Thaltej, Ahmedabad-380059,
Gujarat, India.

CIN: L30000GJ1997PLC033479

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

Website: www.devitpl.com

Email: cs@devitpl.com

NOTES:

1. In compliance with the applicable provisions of the Companies Act, 2013 read with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024, dated September 19, 2024 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India (SEBI) Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, circular dated October 3, 2024 ('SEBI Circulars') and all other relevant circulars issued from time to time by MCA and SEBI, 28th Annual General Meeting of the Members of Dev Information Technology Limited ("the Company") will be held on Tuesday, 30th September, 2025, at 04:00 P.M. ("IST") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility provided by the National Securities Depositories Limited ('NSDL') to transact the businesses as set out in the Notice convening the AGM.
2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), setting out all material facts relating to the resolutions for Item No. 5 to 9 in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP, AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.** However, the Body Corporates/ Institutional / Corporate members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings by logging into the National Securities Depository Limited's ('NSDL') e-voting website at www.evoting.nsdl.com.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. In accordance with the applicable MCA Circulars and the SEBI Circular No. SEBI/HO/CFD/ PoD-2/P/ CIR/2023/4 dated January 05, 2023 and subsequent circulars issued in this regard, the latest being No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, will be sent through e-mail, to those members whose e-mail addresses are registered with the Company. The Notice can also be accessed from the websites of the company i.e. <https://www.devitpl.com/investor-relations/investor-relations/financial-results-and-reports/annual-reports/>, the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. The Board of Directors of the Company, at its meeting held on September 05, 2025, appointed M/s. Murtuza Mandorwala & Associates, who in the opinion of the Board is a duly qualified person, as the Scrutinizer who will scrutinize the voting process fairly and transparently. The Scrutinizer shall submit his report of the votes cast in favour or against, if any, to the Chairman of the Company.
9. The Scrutinizer shall after the receipt of assent or dissent of the Members on or before Tuesday, the 30th day of September, 2025, shall after the completion of his Scrutiny, submit his report to the Chairman of the Company on or before 02nd day of October, 2025. The Result shall be announced by the Chairman of the Company on or before 02nd day of October, 2025 **(within 48 hours of AGM)** at Company's Registered Office and the resolution will be taken as passed effectively on the date of AGM.

As per the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June

21, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, , General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2024, dated September 19, 2024 **(the "MCA Circulars")** and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024 , pursuant to Section 101 of the Act read with relevant rules made thereunder, Notice of AGM is being sent only through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

10. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (LODR) Regulations, and other applicable laws, and General Circular No. 14/2020 and 17/2020 dated April 8, 2020, and April 13, 2020, respectively by the Ministry of Corporate Affairs (MCA), the company is pleased to offer e-voting facility to its Members holding Equity Shares as on Tuesday, 23rd September, 2025 being the cut-off date, to exercise their right to vote electronically on the above resolutions.

This facility is arranged by National Securities Depository Limited **("NSDL")**. The instructions for e-voting are given in this Notice. **E-voting will commence on** Friday, the 26th day of September, 2025 and will end on Monday, the 29th day of September, 2025. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period.

The record date for the purpose of determining the eligibility of the Members for e-voting, attend the 28th Annual General Meeting of the Company, remote-voting Post AGM and entitled for the dividend is Tuesday, 23rd September, 2025.

11. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI LODR Regulations, the details about this Notice will be published in one English newspaper having a wide circulation in India (in the English language) and one vernacular newspaper having a wide circulation in Ahmedabad (in the Gujarati language).
12. The relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, between 10:00 a.m. (IST) to 04:00 p.m. (IST) up to the date of the meeting till the conclusion of the meeting.
13. A person whose name is recorded in the Register of Members, or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e Tuesday, 23rd September, 2025 , only shall be entitled to avail of the facility of e-voting.
14. To use natural resources responsibly, we request shareholders to update their e-mail addresses with their Depository Participants to enable the Company to send communications electronically.
15. A Statement giving the relevant details of the Directors seeking re-appointment under Item No. 3 of the accompanying Notice as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, is annexed under Annexure-I herewith.
16. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends by registering their bank account details with the Company. For further information, you are requested to approach the Registrar and Share Transfer Agent of the Company. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MUFG Intime India Private Limited to provide efficient and better services.
17. **Members seeking any information or clarification on the accounts are requested to send written queries on cs@devitpl.com to the Company, atleast 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.**
18. The Notice of the AGM along with the 28th Annual Report is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the 28th Annual Report will also be available on the Company's website viz. www.devitpl.com.
19. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / MUFG Intime India Private Limited
20. Voting through electronic means:

- I. In compliance with Regulation 44 of Listing Regulations, Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided National Securities Depositories Limited ('NSDL').
 - II. Board has appointed M/s. Murtuza Mandorwala, Practicing Company Secretary as the scrutinizer ("the Scrutinizer") to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.
 - III. The remote e-voting facility will commence from **Friday, the 26th day of September, 2025** and will end on **Monday, the 29th day of September, 2025**. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period.
21. Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, the 24th day of September, 2025 to Monday, the 29th day of September, 2025 (both day inclusive) for determining the names of Members eligible for dividend on Equity Shares if any, declared at the meeting and for Annual General Meeting.
 22. The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company, will be made payable within 30 days of the date of declaration i.e. Tuesday, the 30th day of September, 2025 to the Company's Equity Shareholders, whose names stand registered on the Company's Register of Members:
 - a. As Beneficial Owners as at the end of business hours on Tuesday, 23rd September, 2025 as per the list provided by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in the electronic form and;
 - b. As Members in the Register of Members of the Company after giving effect to valid deletion of name /transmission (As per SEBI circular, as of now no physical transfer of shares are permitted) in physical form lodged with the Company before Tuesday, 23rd September, 2025.
 23. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. **The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A separate communication in this regard shall be forwarded to all the shareholders to their registered e-mail addresses.**
 24. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
 25. Members holding shares in demat form are hereby informed that the bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its registrar cannot act on any request received directly from the Members holding in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

26. Transfer of Unclaimed/Unpaid amounts or shares to the Investor Education and Protection Fund (IEPF):

In terms of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, the amount of dividend that has remained unpaid/unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund (the Fund), established by the Government of India.

Pursuant to the above provisions, during the financial year 2024-25 the Company has transferred the unclaimed amount in respect of the final dividend declared for the financial year 2016-17, to the Fund, for which no claim lies against the Company, the details of which are given at the website [www. https://www.devitpl.com/](https://www.devitpl.com/).

Due dates for claiming the unclaimed and unpaid dividends declared by the Company for the upcoming financial years are given under the 'Corporate Governance report' section of these annual report.

Instructions for shareholders to vote electronically:

EVENT NUMBER: 136539

The remote e-voting period begins on Friday, the 26th day of September, 2025 at 09:00 A.M. and will end on Monday, the 29th day of September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, the 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, the 23rd September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 136539 then user ID is 101456001***

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@devitpl.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) cs@devitpl.com or investor@devitpl.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

ANNEXURE- I TO THE NOTICE:

DETAILS OF THE DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 28TH AGM (IN COMPLIANCE WITH REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD 2 ON GENERAL MEETING)

The brief resume and other information of Mr. Vishal Nagendra Vasu [Whole-time Director] is as under:

NAME	Vishal Nagendra Vasu (DIN: 02460597)		
AGE	53		
Qualification	<ul style="list-style-type: none"> o Bachelor of Commerce (B.Com) o Certified Cyber Forensics Consultant o Microsoft Certified IT Professional (MCITP) o Microsoft Certified Technology Specialist (MCTS) o Microsoft Certified Solutions Expert (MCSE) o Microsoft Certified Solutions Associate (MCSA) o MCSE (Microsoft Certified Systems Engineer) 		
Date of Appointment	01/07/2014		
Relationship with Other Director	NONE		
Brief Resume, Functional expertise and experience	<p>Vishal Vasu is a Whole-time Director and Chief Technology Officer (CTO) at DEV IT and leads the company's Technology and Innovation ecosystem. He is responsible for managing DEV IT's innovation portfolio and creating new growth drivers for the company. In addition to planning and executing DEV IT's technology roadmap and strategy, Vishal has responsibility for driving innovation through Research & Development activities in DEVLabs and leveraging emerging technologies to bring the newest innovations to clients globally. He provides technical direction across the company in areas of managed services, architecture designs, software technology, and cybersecurity thus supporting project development that fuels business growth. Along with this, he is also leading the Information Technology function for DEV IT, including its infrastructure, systems, processes, and security. Prior to joining DEV IT, Vishal was the Founder Director of Byte Technosys Pvt. Ltd., a company, specializing in delivering solutions and services in Infrastructure Management Services. Post the merger in 2010, Byte Technosys Pvt. Ltd., is now a subsidiary of Dev Information Technology Ltd. (DEV IT). Vishal brings with him extensive systems engineering, software development and information management expertise from over two decades of experience. He is a certified technology specialist on Microsoft platforms, a certified Cybersecurity Expert and carries a diploma of Management in e-Business. He is a frequent speaker, publication contributor and an avid blogger on information technology. His articles have been published in a variety of publications.</p>		
No. of Shares held in the Company	15,00,000*		
Directorship in other Company	1. Minddefft Technologies Private Limited 2. MAS Financial Services Limited		
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Name of the Company	Committee	Chairperson / Member
	MAS Financial Services Limited	IT Strategy Committee	Chairperson
		Nomination & Remuneration Committee	Member

No. of Board Meeting attended during the year	Eight Meetings
Remuneration drawn during year	₹ 32.12 lacs

**The shareholding mention above is as on the date of the Notice.*

ANNEXURE- II TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED UNDER ITEM NOS. 4 TO 9 OF THE ACCOMPANYING NOTICE:

The following Statement sets out all material facts relating to the businesses mentioned under Item Nos. 04 to 09 and of the accompanying Notice:

Annexure of Item No: 04:

The Members of the Company at the 23rd Annual General Meeting held on 30th December, 2020 had approved the appointment of M/s Rinkesh Shah & Co., Chartered Accountant, (Firm Registration No. 129690W), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the said Annual General Meeting till the conclusion of the 28th Annual General Meeting of the company. They have completed their one consecutive term of five year as Statutory Auditors of the Company on the conclusion of this Annual General Meeting.

The Board of Directors of the Company (the Board), at its meeting held on September 05th, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the members of the Company, re-appointment of M/s Rinkesh Shah & Co., Chartered Accountant, (Firm Registration No. 129690W), as Statutory Auditors of the Company. The proposed appointment is for the next term of 5 (five) consecutive years from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

The remuneration to be paid to M/s Rinkesh Shah & Co. will be decided mutually between the Statutory Auditor and Board of directors for the purpose of Statutory Audit. In addition to the Statutory Audit, the Company may also obtain certifications from M/s Rinkesh Shah & Co. under various statutory regulations and other permissible non-audit services as required from time to time, in accordance with the provisions of Sections 142 and 144 of the Act. The Board of Directors/Audit Committee/officers authorized by the Board, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Brief Profile:

M/s. Rinkesh Shah & Co. is an India based Public Accounting firm which provides Domestic & International Accounting, Auditing, Taxation, Business start-up & Outsourcing Services. The Firm Founded in 2009 by CA Rinkesh Shah. It's an M/s. Rinkesh Shah & Co. is a peer-reviewed firm by the Institute of Chartered Accountants of India (ICAI) (peer review certificate no.: 017399) and is empaneled with the Office of the Official Liquidator, High Court of Gujarat.

The firm operates as a partnership and comprises 7 partners and a dedicated team of 26 professionals. Additionally, the firm collaborates with software engineers and legal experts to provide comprehensive services tailored to client needs. The firm Delivers customized and high-quality financial solutions. Having Headquarter at Ahmedabad with an office in Mumbai. Associated with International firms for global reach.

M/s. Rinkesh Shah & Co. is capable of catering to domestic, National and Transnational Corporate needs. The firm is driven by the innovations and ideas of young Chartered Accountants. The team comprising of professional's 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.

The firm provide Domestic Accounting Services

In today's globalized economy, domestic firms must build strong competencies to compete both locally and internationally. At Rinkesh Shah & Co. they offer expert, personalized accounting services tailored to enhance efficiency and ensure full compliance.

- 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 between Indian GAAP, US GAAP, and IFRS (Ind AS).

Service Offerings

The firm offers a comprehensive range of services, including:

- Domestic & International Accounting
- Auditing & Assurance Services
- Taxation (Direct & Indirect)
- Business Start-up Consulting
- Outsourcing Services
- Financial Reporting (Indian GAAP, US GAAP, IFRS/Ind AS)
- Management Advisory & Due Diligence
- Business Restructuring & Fund Raising

With over 16 years of experience, Rinkesh Shah & Co. has expanded its reach beyond India, establishing a presence in key international markets, including New York, Chicago, and Hong Kong.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

Annexure of Item No: 05:

As per section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Further, the Company may obtain certifications and avail other permissible professional services from M/s. Murtuza Mandorwala and Associates as may be required under statutory regulations from time to time. The remuneration for such certifications and services will be paid on mutually agreed terms.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years,, with the approval of the shareholders in annual general meeting.

The Board of Directors of the Company at its meeting held on May 29, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the members of the Company for the appointment of M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary (CP No: 14284 and Peer Review Certificate No. PRC:1615/2021) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the Members of the Company. While recommending M/s. Murtuza Mandorwala &

Associates for appointment, the Audit Committee and the Board considered the past audit experience of the particularly in auditing large companies, valued various factors, including the Murtuza Mandorwala & Associates capability to handle a diverse and complex business environment, his existing experience in the various business segments, the clientele it serves, and his technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment and brief profile of M/s. Murtuza Mandorwala & Associates, are as under:

Profile:

M/s. Murtuza Mandorwala & Associates is a leading Practising Company Secretary Firm with a distinguished track record extending over 10 Years, with the team being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients.

M/s. Murtuza Mandorwala & Associates offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. As specializes in Corporate Consultancy in the areas of Legal Compliances, Board management, Secretarial Audits, Corporate Governance Audit, Public issue of Securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations.

The firm is peer reviewed / Quality reviewed (Peer Review No.: 1615/2021) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Profile Link: <https://g.co/kgs/Vpdr4u>

Terms of appointment:

M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary Firm is proposed to be appointed for the term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30.

M/s. Murtuza Mandorwala and Associates have given their consent to act as Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limits prescribed under applicable provisions. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors and that they comply with the independence requirements under the Auditing Standards issued by the Institute of Company Secretaries of India and other relevant rules and regulations. The remuneration payable to M/s. Murtuza Mandorwala and Associates for the Secretarial Audit will be decided by the Board of Directors. Any revision in remuneration for subsequent year(s) of their term shall be approved by the Board of Directors (including its Committee(s) thereof) from time to time, as may be required.

The Board of Directors recommends the ordinary resolution, as set out in item 05 of this Notice for your approval.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

Annexure of Item No: 06:

The Audit Committee of the Company in its meeting held on May 29, 2025 has granted omnibus approval for availing and rendering of services from M/s Dev Info- Tech North America Limited, subsidiary of the Company for an amount not exceeding Rs. 180,000,000/- (Rupees Eighteen Crores) for the financial year 2025-26.

Considering the earlier omnibus approval of Rs. 180,000,000/- for availing and rendering of services from M/s Dev Info- Tech North America Limited has already been approved by the Audit Committee of the Company and a fresh approval of Rs. 500,000,000/- (Rupees Fifty Crores) (including earlier omnibus approval of Rs. 180,000,000/-) as recommended by the Audit Committee of the Company; the transactions as per Regulation 18 & 23 of SEBI Listing Regulations, would exceed the threshold of Material Related Party transactions i.e. which is Rs. 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower.

Accordingly, the members shall be required to suppress the earlier omnibus approval given by the Audit Committee for availing and rendering of services from M/s Dev Info- Tech North America Limited for an amount of Rs. 180,000,000/- .

The Company proposes to enter into a related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such transactions proposed to be undertaken by the Company. The below mentioned transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Further, RPT Industry Standards, effective from September 01, 2025, the listed entity shall provide the Minimum information to the Shareholders for the approval of Material Related Party Transactions. The information as required under the said standards read with the Act and Rules made thereunder and SEBI Listing Regulations are as below:

Amount (Rs. In Lakhs)

Particulars	Details
(A1) Basic Details	
Name of the related party	M/s Dev Info- Tech North America Limited
Country of incorporation of the related party	Canada
Nature of business of the related party	Dev Info- Tech North America Limited, subsidiary of our company, the Company is specialized in Cloud Services, Digital Transformation, Enterprise Applications, Managed IT Services and Bespoke Software Development.
(A2) Relationship and ownership of the related party	
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	M/s Dev Info- Tech North America Limited is a subsidiary of our Company.
Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Our Company holds 74.42% stake in M/s Dev Info- Tech North America Limited
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	N.A.
Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Our Company holds 74.42% stake in M/s Dev Info- Tech North America Limited

Particulars	Details		
(A3) Details of previous transactions with the related party			
Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	(₹ in Lakhs)		
	Sr No.	Nature of transactions	Amount
	1	Rendering of Services	1,518.46
	2	Availing of Services	Nil
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought – (April-June 25)	Sr No.	Nature of transactions	Amount
	1	Rendering of Services	324.20
	2	Availing of Services	Nil
	N.A.		
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.			
(A4) Amount of the proposed transaction(s)			
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee /shareholders	5000 lakhs		
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	29.30%		
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.		
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	253.17%		
Financial performance of the related party for the immediately preceding financial year:	Particulars	FY2024-25 (₹ in Lakhs)	
	Turnover	1974.97	
	Profit After Tax	3.20	
	Net worth	55.28	
(A5) Basic details of the proposed transaction			
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Rendering of services to M/s Dev Info- Tech North America Limited 2. Availing of services from M/s Dev Info- Tech North America Limited		

Particulars	Details
Details of each type of the proposed transaction	<p>Dev Information Technology Limited (DEV IT) maintains a significant operational presence in Canada through its wholly-owned subsidiary, Dev Info-Tech North America Limited. Services extended to foreign clients are rendered either directly by DEV IT or through its subsidiary, with payments received in foreign currency as per invoice terms denominated in respective currencies.</p> <p>Under this arrangement, DEV IT acts as the principal "service provider," delivering services to its subsidiary, Dev Info-Tech North America Limited. Subsequently, Dev Info-Tech North America Limited (the "vendor") supplies these services to the end customers in the ordinary course of business. All transactions arising therefrom are carried out at arm's length prices equivalent to those charged to unrelated third parties, ensuring compliance with the arm's length principle and applicable regulatory guidelines.</p> <p>Given the recurring and repetitive nature of such transactions, the Audit Committee accorded omnibus approval on May 29, 2025, valid till March 31, 2026. This approval supersedes the prior omnibus approval granted for transactions up to ₹18 crores. The current omnibus approval allows the Company to enter into transactions of availing and rendering services aggregating up to ₹50 crores, inclusive of the earlier sanctioned limit of ₹18 crores. This revised approval follows the recommendation of the Audit Committee, thereby enabling seamless operational flexibility while maintaining robust governance and oversight.</p>
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Availing and Rendering of services between DEVIT and Dev Infor-Tech North America Limited will be for the period of one year i.e. Financial Year 2025-26
Whether omnibus approval is being sought?	Yes, Omnibus approval is only being sought for the transactions pertaining to Availing and Rendering of services between DEVIT and Dev Infor-Tech North America Limited
<p>Value of the proposed transaction during a financial year.</p> <p>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</p>	<p>i. Rendering of services to M/s Dev Info- Tech North America Limited does not exceed Rs. 30 crores for the period of one year i.e. Financial Year 2025-26; and</p> <p>ii. Availing of services from M/s Dev Info- Tech North America Limited does not exceed Rs. 20 crores for the period of one year i.e. Financial Year 2025-26; and</p>

Particulars	Details
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>DEV IT has a well-established presence in Canada through its subsidiary, Dev Info-Tech North America Limited. Services to foreign clients are rendered either directly by DEV IT or through its subsidiary. The consideration for these services is received in foreign currency, with customers remitting payment as per the terms of the invoices raised in the respective currencies.</p> <p>In this arrangement, DEV IT acts as the “service provider”, delivering services to its subsidiary, Dev Info-Tech North America Limited, in the ordinary course of business and at arm’s length pricing, determined in accordance with applicable transfer pricing regulations. Subsequently, Dev Info-Tech North America Limited (the “vendor”) provides the services to end customers.</p> <p>All transactions under this arrangement are conducted at the same prices as would be applicable to any unrelated vendor or client, ensuring compliance with arm’s length principles.</p>
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:	
(a) Name of the director / KMP	Mr. Jaimin J. Shah, Managing Director of the Company and Mr. Pranav N. Pandya, Chairman & Whole-time Directors of the Company
(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Except directorship, the interest directors as abovementioned does not holds any shareholding in Dev Info-tech North America Limited.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
Other information relevant for decision making	N.A.
(B1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
Basis of determination of price.	Availing and Rendering of services between DEVIT and Dev Infor-Tech North America Limited will be done at the same sale price at which Availing and Rendering of services from other distributors/ vendors, thus, it will be done at arm’s length basis.
In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following:	The amount of any trade advance will be determined by the value of the corresponding purchase order. Typically, the Company makes advance payments for all purchase orders, with fulfillment of the order expected within a 90-day period. Given the repetitive nature of such transactions, the Company has obtained omnibus approval from its Audit Committee, ensuring proper oversight and compliance with applicable regulations.
(a) Amount of Trade advance	
(b) Tenure	
(c) Whether same is self-liquidating?	
(B2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
Source of funds in connection with the proposed transaction.	N.A.

Particulars	Details
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	N.A.
(a) Nature of indebtedness	
(b) Total cost of borrowing	
(c) Tenure	
(d) Other details	
Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	N.A.
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	N.A.
Maturity / due date	N.A.
Repayment schedule & terms	N.A.
Whether secured or unsecured?	N.A.
If secured, the nature of security & security coverage ratio	N.A.
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	N.A.
(C1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
Latest credit rating of the related party	N.A.
Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	N.A.
In addition, state the following:	
(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	
c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board Directors recommend the matter and the resolution set out under Item no. 06 for the approval of the Members by way of passing an Ordinary Resolution.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except the parties as aforementioned involved in this resolution to the extent of their shareholding, along with Mr. Jaimin J. Shah, Managing Director of the Company and Mr. Pranav N. Pandya, Chairman & Whole-time Directors of the Company, none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no.06.

Annexure of Item No: 07:

The Audit Committee of the Company in its meeting held on May 29, 2025 has granted omnibus approval for Rendering and Availing of services between M/s Dhyey Consulting Services Private Limited , a wholly owned subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company and for an amount not exceeding Rs. 180,000,000/- (Rupees Eighteen Crores) for the financial year 2025-26.

Considering the earlier omnibus approval of Rs. 180,000,000/- for Rendering and Availing of services from M/s Dev Info- Tech North America Limited, a subsidiary company has already been approved by the Audit Committee of the Company and a fresh approval of Rs. 300,000,000/- (Rupees Thirty Crores) (including earlier omnibus approval of Rs. 180,000,000/-) as recommended by the Audit Committee of the Company; the transactions as per Regulation 18 & 23 of SEBI Listing Regulations, would exceed the threshold of Material Related Party transactions i.e. transactions i.e. which is Rs. 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower.

Accordingly, the members shall be required to suppress the earlier omnibus approval given by the Audit Committee for Rendering and Availing of services between M/s Dhyey Consulting Services Private Limited , a wholly owned subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company for an amount of Rs. 180,000,000/-

The Company proposes that, in the course of its day-to-day operations and in response to client requirements, there may arise a need for entering into related party transactions between two subsidiary companies, wherein the listed entity is not a participant. The aggregate value of such transactions is anticipated to exceed the applicable materiality thresholds as prescribed under the SEBI Listing Regulations. Accordingly, and in compliance with these regulations, prior approval of the Members is being sought for all such transactions that may be undertaken by the Company. All proposed transactions will be carried out in the ordinary course of business and on an arm's length basis, consistent with prevailing market standards and regulatory requirements

Further, RPT Industry Standards, effective from September 01, 2025, the listed entity shall provide the Minimum information to the Shareholders for the approval of Material Related Party Transactions. The information as required under the said standards read with the Act and Rules made thereunder and SEBI Listing Regulations are as below:

Amount (Rs. In Lakhs)

Particulars	Details
(A1) Basic Details	
Name of the related party	M/s Dev Info- Tech North America Limited
Country of incorporation of the related party	Canada
Nature of business of the related party	Dev Info- Tech North America Limited, subsidiary of our company, the Company is specialized in Cloud Services, Digital Transformation, Enterprise Applications, Managed IT Services and Bespoke Software Development.
(A2) Relationship and ownership of the related party	
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	M/s Dhyey Consulting Services Private Limited is a wholly owned subsidiary company of DEVIT. M/s Dev Info- Tech North America Limited is a subsidiary of the Company of DEV IT – Related Party of M/s Dhyey Consulting Services Private Limited .
Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	M/s Dhyey Consulting Services Private Limited is a wholly owned subsidiary company of DEVIT does not hold any holding in M/s Dev Info- Tech North America Limited. DEVIT (listed entity) holds 74.42% stake in M/s Dev Info- Tech North America Limited - Related Party

Particulars	Details		
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	N.A.		
Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	M/s Dev Info- Tech North America Limited- related party does not hold any holding in M/s Dhyey Consulting Services Private Limited.		
(A3) Details of previous transactions with the related party			
Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	(₹ in Lakhs)		
	Sr No.	Nature of transactions	Amount
	1	Rendering of Services	Nil
	2	Availing of Services	Nil
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Sr No.	Nature of transactions	Amount
	1	Rendering of Services	Nil
	2	Availing of Services	Nil
	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.		
(A4) Amount of the proposed transaction(s)			
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	3000 lakhs		
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	17.58%		
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	168.29%		
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	151.90%		
Financial performance of the related party for the immediately preceding financial year:	Particulars	FY2024-25 (₹ in Lakhs)	
	Turnover	1974.97	
	Profit After Tax	3.20	
	Net worth	55.28	

Particulars	Details
(A5) Basic details of the proposed transaction	
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<ol style="list-style-type: none"> 1. Rendering of services to M/s Dev Info- Tech North America Limited 2. Availing of services from M/s Dev Info- Tech North America Limited
Details of each type of the proposed transaction	<p>DEV IT, through its subsidiary Dev Info-Tech North America Limited, has an established market in Canada, serving foreign clients directly or via its subsidiary. Under this arrangement, DEV IT and/or its subsidiaries function as "service providers," delivering services either to group entities or directly to end customers, depending on business demands. Payments for these services are received in foreign currency as per invoicing terms, reflecting standard international commercial practices.</p> <p>The nature of these transactions involves regular, cross-border provision of technology and IT services. Every transaction is executed in the ordinary course of business, with pricing determined in accordance with arm's length principles. This means that service terms and rates are the same as those offered to independent third parties, ensuring fairness and regulatory adherence, consistent with the Companies Act, 2013, SEBI Listing Regulations, and applicable transfer pricing guidelines.</p> <p>Due to the repetitive nature of such transactions and their aggregate value potentially crossing the materiality threshold, the Audit Committee has granted omnibus approval valid from May 29, 2025 up to March 31, 2026. The Committee has verified that the transaction structure—whether availing or rendering services—does not exceed Rs. 30 crores and maintains compliance with regulatory requirements and shareholder interests.</p> <p>This approach ensures transparency, proper governance, and that the company's operational and financial interests are safeguarded, while also meeting the minimum statutory disclosure, approval, and reporting standards</p>
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Availing and Rendering of services between M/s Dhyey Consulting Services Private Limited and Dev Infor-Tech North America Limited will be for the period of one year i.e. Financial Year 2025-26
Whether omnibus approval is being sought?	Omnibus approval is only being sought for the transactions pertaining to Rendering and Availing of services between M/s Dhyey Consulting Services Private Limited , a wholly owned subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company

Particulars	Details
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	i. Rendering of services to M/s Dev Info- Tech North America Limited does not exceed Rs. 20 crores for the period of one year i.e. Financial Year 2025-26; and ii. Availing of services from M/s Dev Info- Tech North America Limited does not exceed Rs. 10 crores for the period of one year i.e. Financial Year 2025-26; and
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	M/s Dhyey Consulting Services Private Limited is a wholly owned subsidiary company of DEVIT and M/s Dev Info- Tech North America Limited is a subsidiary of DEVIT.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:	
(a) Name of the director / KMP	i. Mr. Jaimin J. Shah, Managing Director of listed entity is a directors in M/s Dhyey Consulting Services Private Limited ii. Mr. Prerak Shah, Whole-time Directors of the Company is a directors in M/s Dhyey Consulting Services Private Limited
(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Except directorship, the interest directors as above mentioned does not holds any shareholding in Dev Info-tech North America Limited.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
Other information relevant for decision making	N.A.
(B1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
Basis of determination of price.	Rendering and Availing of services between M/s Dhyey Consulting Services Private Limited , a wholly owned subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company will be done at the same sale price at which Availing and Rendering of services from other distributors/vendors, thus, it will be done at arm’s length basis.
In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following:	The amount of any trade advance will be determined by the value of the corresponding purchase order. Typically, the Company makes advance payments for all purchase orders, with fulfillment of the order expected within a 90-day period. Given the repetitive nature of such transactions, the Company has obtained omnibus approval from its Audit Committee, ensuring proper oversight and compliance with applicable regulations
(d) Amount of Trade advance	
(e) Tenure	
(f) Whether same is self-liquidating?	
(B2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
Source of funds in connection with the proposed transaction.	N.A.

Particulars	Details
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	N.A.
(e) Nature of indebtedness	
(f) Total cost of borrowing	
(g) Tenure	
(h) Other details	N.A.
Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	
Maturity / due date	
Repayment schedule & terms	N.A.
Whether secured or unsecured?	N.A.
If secured, the nature of security & security coverage ratio	N.A.
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	N.A.
(C1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
Latest credit rating of the related party	N.A.
Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	N.A.
In addition, state the following:	
a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	
c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	N.A.
d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board Directors recommend the matter and the resolution set out under Item no. 07 for the approval of the Members by way of passing an Ordinary Resolution.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except the parties as aforementioned involved in this resolution to the extent of their shareholding, along with Mr. Jaimin J. Shah, Managing Director of the Company and Mr. Prerak P. Shah, Whole-time Directors of the Company, none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no.07

Annexure of Item No: 08:

The Audit Committee of the Company in its meeting held on May 29, 2025 has granted omnibus approval for Rendering and Availing of services Between M/s Minddefft Technologies Private Limited, a wholly owned subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company for an amount not exceeding Rs. 180,000,000/- (Rupees Eighteen Crores) for the financial year 2025-26.

Considering the earlier omnibus approval of Rs. 180,000,000/- for Rendering and Availing of services from M/s Dev Info- Tech North America Limited, a subsidiary company has already been approved by the Audit Committee of the Company and a fresh approval of Rs. 300,000,000/- (Rupees Thirty Crores) (including earlier omnibus approval of Rs. 180,000,000/-) as recommended by the Audit Committee of the Company; the transactions as per Regulation 18 & 23 of SEBI Listing Regulations, would exceed the threshold of Material Related Party transactions i.e. which is Rs. 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower.

Accordingly, the members shall be required to suppress the earlier omnibus approval given by the Audit Committee for Rendering and Availing of services from M/s Dev Info- Tech North America Limited, a subsidiary company an amount of Rs. 180,000,000/- .

The Company proposes that, in the course of its day-to-day operations and in response to client requirements, there may arise a need for entering into related party transactions between two subsidiary companies, wherein the listed entity is not a participant. The aggregate value of such transactions is anticipated to exceed the applicable materiality thresholds as prescribed under the SEBI Listing Regulations. Accordingly, and in compliance with these regulations, prior approval of the Members is being sought for all such transactions that may be undertaken by the Company. All proposed transactions will be carried out in the ordinary course of business and on an arm's length basis, consistent with prevailing market standards and regulatory requirements.

Further, RPT Industry Standards, effective from September 01, 2025, the listed entity shall provide the Minimum information to the Shareholders for the approval of Material Related Party Transactions. The information as required under the said standards read with the Act and Rules made thereunder and SEBI Listing Regulations are as below:

Amount (Rs. In Lakhs)

Particulars	Details
(A1) Basic Details	
Name of the related party	M/s Dev Info- Tech North America Limited
Country of incorporation of the related party	Canada
Nature of business of the related party	Dev Info- Tech North America Limited, subsidiary of our company, the Company is specialized in Cloud Services, Digital Transformation, Enterprise Applications, Managed IT Services and Bespoke Software Development.
(A2) Relationship and ownership of the related party	
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	M/s Minddefft Technologies Private Limited is a wholly owned subsidiary company of DEVIT. M/s Dev Info- Tech North America Limited is a subsidiary of our Company of DEVIT – Related Party of M/s Minddefft Technologies Private Limited .
Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	M/s Minddefft Technologies Private Limited is a wholly owned subsidiary company of DEVIT and it does not hold any holding in M/s Dev Info- Tech North America Limited. DEVIT (listed entity) holds 74.42% stake in M/s Dev Info- Tech North America Limited - Related Party
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	N.A.

Particulars	Details		
Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	M/s Dev Info- Tech North America Limited- related party does not hold any holding in M/s Minddefft Technologies Private Limited.		
(A3) Details of previous transactions with the related party			
Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	(₹ in Lakhs)		
	Sr No.	Nature of transactions	Amount
	1	Rendering of Services	Nil
	2	Availing of services	Nil
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Sr No.	Nature of transactions	Amount
	1	Rendering of Services	Nil
	2	Availing of Services	Nil
	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.		
N.A.			
(A4) Amount of the proposed transaction(s)			
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	3000 lakhs		
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	17.57%		
Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	1258.49%		
Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	151.90%		
Financial performance of the related party for the immediately preceding financial year:	Particulars	FY2024-25 (₹ in Lakhs)	
	Turnover	1974.97	
	Profit After Tax	3.20	
	Net worth	55.28	

Particulars	Details
(A5) Basic details of the proposed transaction	
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<ol style="list-style-type: none"> 1. Rendering of services to M/s Dev Info- Tech North America Limited 2. Availing of services from M/s Dev Info- Tech North America Limited
Details of each type of the proposed transaction	<p>DEV IT, through its subsidiary Dev Info-Tech North America Limited, has an established market in Canada, serving foreign clients directly or via its subsidiary. Under this arrangement, DEV IT and/or its subsidiaries function as “service providers,” delivering services either to group entities or directly to end customers, depending on business demands. Payments for these services are received in foreign currency as per invoicing terms, reflecting standard international commercial practices.</p> <p>The nature of these transactions involves regular, cross-border provision of technology and IT services. Every transaction is executed in the ordinary course of business, with pricing determined in accordance with arm’s length principles. This means that service terms and rates are the same as those offered to independent third parties, ensuring fairness and regulatory adherence, consistent with the Companies Act, 2013, SEBI Listing Regulations, and applicable transfer pricing guidelines.</p> <p>Due to the repetitive nature of such transactions and their aggregate value potentially crossing the materiality threshold, the Audit Committee has granted omnibus approval valid from May 29, 2025 up to March 31, 2026. The Committee has verified that the transaction structure—whether availing or rendering services—does not exceed Rs. 30 crores and maintains compliance with regulatory requirements and shareholder interests.</p> <p>This approach ensures transparency, proper governance, and that the company’s operational and financial interests are safeguarded, while also meeting the minimum statutory disclosure, approval, and reporting standards</p>
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Rendering and Availing of services Between M/s Minddefft Technologies Private Limited, a wholly owned subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company will be for the period of one year i.e. Financial Year 2025-26
Whether omnibus approval is being sought?	Omnibus approval is only being sought for the transactions pertaining to Rendering and Availing of services between M/s Minddefft Technologies Private Limited, a wholly owned subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company

Particulars	Details
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	i. Rendering of services to M/s Dev Info- Tech North America Limited does not exceed Rs. 20 crores for the period of one year i.e. Financial Year 2025-26; and ii. Availing of services from M/s Dev Info- Tech North America Limited does not exceed Rs. 10 crores for the period of one year i.e. Financial Year 2025-26; and
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	M/s Minddefft Technologies Private Limited is a wholly owned subsidiary company of DEVIT and M/s Dev Info- Tech North America Limited is a subsidiary of DEVIT.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:	
(c) Name of the director / KMP	i. Mr. Jaimin J. Shah, Managing Director of listed entity is a director in M/s Minddefft Technologies Private Limited ii. Mr. Pranav N. Pandya, Chairman & Whole-time Directors of the Company is a director in M/s Minddefft Technologies Private Limited iii. Mr. Prerak Shah, Whole-time Directors of the Company is a director in M/s Minddefft Technologies Private Limited iv. Mr. Vishal Vasu, Whole-time Directors of the Company is a director in M/s Minddefft Technologies Private Limited
(d) Shareholding of the director / KMP, whether direct or indirect, in the related party	Except directorship, the interest directors as above mentioned does not holds any shareholding in Dev Info-tech North America Limited.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
Other information relevant for decision making	N.A.
(B1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
Basis of determination of price.	Rendering and Availing of services between M/s Minddefft Technologies Private Limited , a wholly owned subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company will be done at the same sale price at which Availing and Rendering of services from other distributors/vendors, thus, it will be done at arm's length basis.
In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following:	The amount of any trade advance will be determined by the value of the corresponding purchase order. Typically, the Company makes advance payments for all purchase orders, with fulfillment of the order expected within a 90-day period. Given the repetitive nature of such transactions, the Company has obtained omnibus approval from its Audit Committee, ensuring proper oversight and compliance with applicable regulations
(g) Amount of Trade advance	
(h) Tenure	
(i) Whether same is self-liquidating?	

Particulars	Details
(B2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
Source of funds in connection with the proposed transaction.	N.A.
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	N.A.
(i) Nature of indebtedness	
(j) Total cost of borrowing	
(k) Tenure	
(l) Other details	
Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	N.A.
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	N.A.
Maturity / due date	N.A.
Repayment schedule & terms	N.A.
Whether secured or unsecured?	N.A.
If secured, the nature of security & security coverage ratio	N.A.
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	N.A.
(C1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
Latest credit rating of the related party	N.A.
Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	N.A.
In addition, state the following:	
(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	
c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board Directors recommend the matter and the resolution set out under Item no. 08 for the approval of the Members by way of passing an Ordinary Resolution.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except the parties as aforementioned involved in this resolution to the extent of their shareholding, along with Mr. Jaimin J. Shah (Managing Director), Mr. Pranav N. Pandya (Chairman & Whole-time director),

Mr. Vishal Vasu (Whole-time Director) and Mr. Prerak P. Shah (Whole-time Director) of the Company, none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no.08

Annexure of Item No: 09:

The Audit Committee of the Company in its meeting held on August 08, 2025 has granted omnibus approval for Rendering and Availing of services Between M/s Dynamics Stars LLC, a Wholly owned step-down subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company for an amount not exceeding Rs. 180,000,000/- (Rupees Eighteen Crores) for the financial year 2025-26.

Considering the earlier omnibus approval of Rs. 180,000,000/- for Rendering and Availing of services from M/s Dev Info- Tech North America Limited, a subsidiary company has already been approved by the Audit Committee of the Company and a fresh approval of Rs. 300,000,000/- (Rupees Thirty Crores) (including earlier omnibus approval of Rs. 180,000,000/-) as recommended by the Audit Committee of the Company; the transactions as per Regulation 18 & 23 of SEBI Listing Regulations, would exceed the threshold of Material Related Party transactions i.e. which is Rs. 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower.

Accordingly, the members shall be required to suppress the earlier omnibus approval given by the Audit Committee for Rendering and Availing of services Between M/s Dynamics Stars LLC, a Wholly owned step-down subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company an amount of Rs. 180,000,000/- .

The Company proposes that, in the course of its day-to-day operations and in response to client requirements, there may arise a need for entering into related party transactions between two subsidiary companies, wherein the listed entity is not a participant. The aggregate value of such transactions is anticipated to exceed the applicable materiality thresholds as prescribed under the SEBI Listing Regulations. Accordingly, and in compliance with these regulations, prior approval of the Members is being sought for all such transactions that may be undertaken by the Company. All proposed transactions will be carried out in the ordinary course of business and on an arm's length basis, consistent with prevailing market standards and regulatory requirements.

Further, RPT Industry Standards, effective from September 01, 2025, the listed entity shall provide the Minimum information to the Shareholders for the approval of Material Related Party Transactions. The information as required under the said standards read with the Act and Rules made thereunder and SEBI Listing Regulations are as below:

Amount (Rs. In Lakhs)

Particulars	Details
(A1) Basic Details	
Name of the related party	M/s Dev Info- Tech North America Limited
Country of incorporation of the related party	Canada
Nature of business of the related party	Dev Info- Tech North America Limited, subsidiary of the company, the Company is specialized in Cloud Services, Digital Transformation, Enterprise Applications, Managed IT Services and Bespoke Software Development.

Particulars	Details									
(A2) Relationship and ownership of the related party										
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	M/s Dynamics Stars LLC, Wholly owned step-down subsidiary of DEVIT. M/s Dev Info- Tech North America Limited is a subsidiary of the Company of DEVIT – Related Party of M/s Dynamics Stars LLC.									
Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	M/s Dynamics Stars LLC is a Wholly owned step-down subsidiary company of DEVIT and it does not hold any holding in M/s Dev Info- Tech North America Limited. DEVIT (listed entity) holds 74.42% stake in M/s Dev Info- Tech North America Limited - Related Party									
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	N.A.									
Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	M/s Dev Info- Tech North America Limited- related party does not hold any holding in M/s Dynamics Stars LLC.									
(A3) Details of previous transactions with the related party										
Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	(₹ in Lakhs)									
	<table><tr><th>Sr No.</th><th>Nature of transactions</th><th>Amount</th></tr><tr><td>1</td><td>Rendering of Services</td><td>354.20</td></tr><tr><td>2</td><td>Availing of Services</td><td>Nil</td></tr></table>	Sr No.	Nature of transactions	Amount	1	Rendering of Services	354.20	2	Availing of Services	Nil
	Sr No.	Nature of transactions	Amount							
	1	Rendering of Services	354.20							
2	Availing of Services	Nil								
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	<table><tr><th>Sr No.</th><th>Nature of transactions</th><th>Amount</th></tr><tr><td>1</td><td>Rendering of Services</td><td>Nil</td></tr><tr><td>2</td><td>Availing of Services</td><td>Nil</td></tr></table>	Sr No.	Nature of transactions	Amount	1	Rendering of Services	Nil	2	Availing of Services	Nil
	Sr No.	Nature of transactions	Amount							
	1	Rendering of Services	Nil							
	2	Availing of Services	Nil							
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A.									
(A4) Amount of the proposed transaction(s)										
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	3000 lakhs									
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes									
Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	17.57%									
Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	621.13%									

Particulars	Details								
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	151.90%								
Financial performance of the related party for the immediately preceding financial year:	<table> <tr> <th>Particulars</th><th>FY2024-25 (₹ in Lakhs)</th></tr> <tr> <td>Turnover</td><td>1974.97</td></tr> <tr> <td>Profit After Tax</td><td>3.20</td></tr> <tr> <td>Net worth</td><td>55.28</td></tr> </table>	Particulars	FY2024-25 (₹ in Lakhs)	Turnover	1974.97	Profit After Tax	3.20	Net worth	55.28
Particulars	FY2024-25 (₹ in Lakhs)								
Turnover	1974.97								
Profit After Tax	3.20								
Net worth	55.28								
(A5) Basic details of the proposed transaction									
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<ol style="list-style-type: none"> 1. Rendering of services to M/s Dev Info- Tech North America Limited 2. Availing of services from M/s Dev Info- Tech North America Limited 								
Details of each type of the proposed transaction	<p>DEV IT, through its subsidiary Dev Info-Tech North America Limited, has an established market in Canada, serving foreign clients directly or via its subsidiary. Under this arrangement, DEV IT and/or its subsidiaries function as "service providers," delivering services either to group entities or directly to end customers, depending on business demands. Payments for these services are received in foreign currency as per invoicing terms, reflecting standard international commercial practices.</p> <p>The nature of these transactions involves regular, cross-border provision of technology and IT services. Every transaction is executed in the ordinary course of business, with pricing determined in accordance with arm's length principles. This means that service terms and rates are the same as those offered to independent third parties, ensuring fairness and regulatory adherence, consistent with the Companies Act, 2013, SEBI Listing Regulations, and applicable transfer pricing guidelines.</p> <p>Due to the repetitive nature of such transactions and their aggregate value potentially crossing the materiality threshold, the Audit Committee has granted omnibus approval valid from May 29, 2025 up to March 31, 2026. The Committee has verified that the transaction structure—whether availing or rendering services—does not exceed Rs. 30 crores per transaction type and maintains compliance with regulatory requirements and shareholder interests.</p> <p>This approach ensures transparency, proper governance, and that the company's operational and financial interests are safeguarded, while also meeting the minimum statutory disclosure, approval, and reporting standards</p>								
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Rendering and Availing of services Between M/s Dynamics Stars LLC, a step down wholly owned subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company will be for the period of one year i.e. Financial Year 2025-26								

Particulars	Details
Whether omnibus approval is being sought?	Omnibus approval is only being sought for the transactions pertaining to Rendering and Availing of services between M/s Dynamics Stars LLC, a step down wholly owned subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	i. Rendering of services to M/s Dev Info- Tech North America Limited does not exceed Rs. 20 crores for the period of one year i.e. Financial Year 2025-26; and ii. Availing of services from M/s Dev Info- Tech North America Limited does not exceed Rs. 10 crores for the period of one year i.e. Financial Year 2025-26; and
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	M/s Dynamics Stars LLC is a step down wholly owned subsidiary company of DEVIT and M/s Dev Info- Tech North America Limited is a subsidiary of DEVIT.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:	
(e) Name of the director / KMP	None
(f) Shareholding of the director / KMP, whether direct or indirect, in the related party	None
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
Other information relevant for decision making	N.A.
(B1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
Basis of determination of price.	Rendering and Availing of services between M/s Dynamics Stars LLC, a step down wholly owned subsidiary of the Company and M/s Dev Info- Tech North America Limited, a subsidiary company will be done at the same sale price at which Availing and Rendering of services from other distributors/ vendors, thus, it will be done at arm's length basis.
In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following:	The amount of any trade advance will be determined by the value of the corresponding purchase order. Typically, the Company makes advance payments for all purchase orders, with fulfillment of the order expected within a 90-day period. Given the repetitive nature of such transactions, the Company has obtained omnibus approval from its Audit Committee, ensuring proper oversight and compliance with applicable regulations.
(j) Amount of Trade advance	
(k) Tenure	
(l) Whether same is self-liquidating?	
(B2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
Source of funds in connection with the proposed transaction.	N.A.

Particulars	Details
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	N.A.
(m) Nature of indebtedness	
(n) Total cost of borrowing	
(o) Tenure	
(p) Other details	N.A.
Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	
Maturity / due date	
Repayment schedule & terms	N.A.
Whether secured or unsecured?	N.A.
If secured, the nature of security & security coverage ratio	N.A.
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	N.A.
(C1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
Latest credit rating of the related party	N.A.
Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	N.A.
In addition, state the following:	
a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	
c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board Directors recommend the matter and the resolution set out under Item no. 09 for the approval of the Members by way of passing an Ordinary Resolution.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except the parties as aforementioned involved in this resolution to the extent of their shareholding none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no.09

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

Krisa Shah

(Company Secretary & Compliance Officer)

Place : Ahmedabad

Date : 5th September, 2025

DIRECTORS' REPORT

To
The Members,
DEV INFORMATION TECHNOLOGY LIMITED

Your directors are pleased to present the Twenty Eighth Annual Report of your company together with the Audited Financial Statement of your company for the financial year ended, 31st March, 2025.

The summarized financial results for the year ended on 31st March, 2025 is as under:

1. HIGHLIGHTS:

The key highlights for the Financial Year 2024-25 are:

- The company have recommended **final dividend @5%** (i.e. ₹ 0.25 per equity shares) of Rs. 5/- each on the equity shares out of the profit of the company for the financial year 2024-25.
- The company have recommended **interim dividend @5%** (i.e. ₹ 0.25 per equity shares) of Rs. 5/- each on the equity shares out of the profit of the company for the financial year 2024-25.
- **Awards & Achievements:**
 - o **MSP INDIA SUMMIT 2023 – MSP INDIA SUMMIT 2023** Award by Accent Infomedia Pvt. Ltd. under "IT" category. DEVIT has been awarded for the second time by MSP India Summit 2024 in a row for its contribution on various IT services to customers.
 - o **BEST MSP (MANAGED SERVICE PROVIDER)** - DEV INFORMATION TECHNOLOGY LTD (DEVIT) bags award for the "Best MSP (Managed Service Provider) by VAR India under "IT as Service" category.
 - o Dev Information Technology Limited (DEV IT) Achieves Significant Milestones on Foundation Day, Secures Key Enterprise Contracts from USA based Clients. The Cloud Business Unit secured three major enterprise closures, marking a key achievement.

2. FINANCIAL RESULTS:

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

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Net Total Income	16,332.33	15,869.83	18,390.89	16,511.57
Less: Operation and Admin Expenses	14074.68	14,453.30	16019.1	14,980.47
Profit before depreciation and Taxes	2257.65	1416.53	2371.79	1531.1
Less: Depreciation	220.29	123.53	303.94	139.97
Profit before interest and tax (PBIT)	2037.36	1293.00	2067.85	1391.13
Less: Interest	164.02	121.38	259.91	141.77
Profit before exceptional items and tax	1,873.34	1171.62	1,807.94	1249.36
Add: Extraordinary/ Exceptional Items	-	-	-	-
Share of Profit/Loss of Associate				
Profit before Tax (PBT)	1,873.34	1171.62	1,807.94	1249.36
Less: Taxes (including deferred tax and fringe benefit tax)	331.30	294.59	329.97	301.79
Profit after Tax (PAT)	1,542.04	877.03	1,477.97	947.57
Less: Minority Share in Company	-	-	(9.32)	18.78
Profit Attributable to Owners	-	-	1,487.29	928.79
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(11.52)	(9.89)	(5.85)	(12.22)
Income tax relating to items that will not be reclassified to profit or loss	2.90	2.49	1.47	3.07
Total Comprehensive Income for the year	1,533.42	869.63	1,487.29	928.79

3. DIVIDEND:

Based on the Company's performance, the Board of Directors at their meeting held on May 29th, 2025, has recommended payment @ 5% per equity share of the face value of ₹ 2/- (Rupees two only) each as final dividend for the financial year ended March 31, 2025. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

*The dividend amount per equity share is proportionately adjusted to account for the sub-division of shares, while maintaining the declared dividend rate of 5% per equity share based on the face value as on the record date for dividend payment.

4. DEPOSIT:

In terms of the provision of Sections 73 and 74 of the Companies Act, 2013 read with the relevant rules, your Company has not accepted any fixed deposits during the year under review.

5. CHANGES IN NATURE OF BUSINESS:

There is no significant change made in the nature of the company during the financial year.

6. NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, no company/body corporate/any other entity have become or ceased to be the subsidiary Joint Ventures or Associate Companies.

7. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

During the year under review, following are the list of Wholly Owned Subsidiary, Subsidiary and Associate companies :

Sr. No.	Name of Subsidiary/ Associate Companies	Country of Incorporation	Percentage of holding
1.	Dev Info - Tech North America Limited - Subsidiary	Canada	74.42%
2.	Dev Accelerator Limited	India	21.90%
3.	Minddeft Technologies Private Limited - Wholly Owned Subsidiary	India	100%
4.	Dhyey Consulting Services Private Limited - Wholly Owned Subsidiary	India	100%
5.	Dynamic Star LLC - Wholly Owned Subsidiary	USA	100%

The Board reviews the affairs of the Company's subsidiaries and associates at regular intervals. In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company which form part of this Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's subsidiaries and associates is given in prescribed form AOC-1 which forms part of this Annual report. The statement also highlights the financial performance of each of the subsidiaries and associate companies included in the Consolidated Financial Statements.

During the year under review Dhyey Consulting Services Private Limited - Wholly Owned Subsidiary is to be considered as Material Subsidiary in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations.

The Company was exempt from compliance under Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations during the year under review.

In accordance with section 136(1) of the Companies Act, 2013, the Financial Statements of the subsidiary and associate companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturday, Sunday and Public Holiday. Any person desirous of obtaining said financial statement may write at cs@devitpl.com. The Annual Report of the Company and Audited Financial Statements of each of the subsidiary companies have been placed on the website of the Company www.devitpl.com.

8. SHARE CAPITAL

During the year under review following was the capital structure of the company:

Authorized Capital:

As on March 2025, the Authorized Share Capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crore Only) divided into 4,00,00,000/- (Rupees Four Crore only) Equity Shares of face value ₹ 5/- each.

Issued, subscribed and paid-up share capital:

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

The company allotted 49,414 shares under Dev Information Technology Ltd Employee Stock Option Plan-2018 to the eligible employees of the company w.e.f 16th December, 2024.

The issued, subscribed and paid-up share capital of the company changed from ₹11,24,23,395/- comprising of 2,24,84,679 Equity Shares of ₹ 5/- each to ₹11,26,70,465/- comprising of 2,25,34,093 Equity Shares of ₹ 5/- each in accordance with allotment of shares under Dev Information Technology Ltd Employee Stock Option Plan-2018 to the eligible employees of the company w.e.f 16th December, 2024.

As on March 31, 2025, the issued, subscribed and paid-up share capital of the Company is ₹11,26,70,465/- comprising of 2,25,34,093 Equity Shares of ₹ 5/- each.

Sub-Division/Split of Shares:

During the year under review, the Board of Directors of the Company at their meeting held on November 25, 2024 have approved the sub-division of each equity share having a face value of Rs. 5/- (five) each, fully paid-up, into equity shares having a face value of Rs. 2/- (two) each.

On December 20, 2024 the approval of the shareholders of the Company was obtained at the Extra Ordinary General Meeting through a ballot paper and electronic voting means with a requisite majority.

The Board of Directors in its meeting held on July 25, 2025, had fixed the record date for the sub-division of shares is fixed on August 21, 2025.

Therefore as on the date of this board's report following is the Capital Structure of the company:

SHARE CAPITAL	No. Of Shares	Amount
Authorized	10,00,00,000 Equity Shares of face value ₹ 2/- each	₹ 20,00,00,000/-
Issued, Subscribed and Paid-Up	5,63,35,232 fully paid up Equity Shares of face value ₹ 2/- each	₹ 11,26,70,464/-

Grant of shares under ESOP Schemes:

During the year under review, the Company has granted 66,936 fully paid-up equity shares of ₹5/- each to various employees under ESOP Scheme 2018. These granted shares are yet to be vest in accordance with the ESOP Scheme 2018.

9. RISK MANAGEMENT:

As a global enterprise, the Company faces a variety of internal and external risks that can significantly impact its performance. To effectively manage these risks, the Company has established a comprehensive risk management framework. This framework involves the systematic identification, analysis, and assessment of risks, evaluation of their potential impact, formulation of mitigation strategies, and structured implementation of these measures.

The Company remains vigilant about the risks associated with its business and regularly reviews and updates its risk management processes to minimize and mitigate potential threats. Our strong internal control system supports a culture of informed and responsible risk management, enabling the Company to achieve its objectives while optimizing resource utilization.

The Board of Directors has adopted and formalized the Risk Management Policy in compliance with the requirements of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). The policy can be reviewed on <https://www.devitpl.com/investor-relations/investor-relations/corporate-governance/policies/>. However, in accordance with Regulation 21 of the Listing Regulations, the Company is exempt from constituting a Risk Management Committee.

10. INSURANCE:

All insurable interests of the Company, including buildings, movable assets, vehicles, and other properties, are comprehensively covered by insurance.

11. INTERNAL CONTROL SYSTEM:

The Company has established a robust and adequate system of internal controls to ensure that all assets are safeguarded against loss from unauthorized use or disposal, and that all transactions are properly authorized, recorded, and reported. This internal control framework is supported by a comprehensive program of internal and external audits, along with periodic management reviews.

The internal control systems are designed to ensure the accuracy and reliability of financial and other records, facilitating the preparation of financial information and maintaining accountability of assets. The Audit Committee of the Board regularly reviews the performance of the audit and compliance functions, assesses the effectiveness of controls, and monitors adherence to regulatory requirements.

In the opinion of the Board of Directors and senior management, the internal control systems are appropriately designed and functioning effectively

12. RELATED PARTY TRANSACTIONS:

All contracts/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

No material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act and SEBI LODR Regulations. Your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <https://www.devitpl.com/wp-content/uploads/Policy-on-Related-Party-Transaction.pdf>.

13. SHAREHOLDERS' DISPUTE RESOLUTION MECHANISM

Shareholders are advised to initially contact the Company's Registrar and Transfer Agent (RTA) directly for resolution of any grievances. In the event that the RTA or the Company fails to resolve the grievance within the prescribed timeframe, or if the shareholder is not satisfied with the resolution provided, they may escalate the matter to SEBI through its centralized online platform, SCORES, available at <https://scores.sebi.gov.in>. SCORES enables investors to lodge and track complaints entirely online.

The Company is registered on the SCORES platform and is committed to addressing investor complaints received through it in a timely and effective manner.

Additionally, SEBI has introduced a common Online Dispute Resolution (ODR) portal at <https://smartodr.in>, aimed at enhancing the complaint and dispute resolution process. This portal, established in collaboration with stock exchanges and depositories, facilitates online conciliation and arbitration for resolving disputes between investors and listed companies, including those involving their RTAs.

Please note that if a dispute is filed on the ODR portal while a complaint is still pending on SCORES, the complaint will be considered automatically closed on the SCORES platform.

In compliance with SEBI Listing Regulations and with a view to providing efficient investor services, the Company has also designated a specific email address: cs@devitpl.com. This email is actively monitored by the in-house Company Secretary team to respond to investor grievances, queries, or complaints.

14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 185 & 186 of the Companies Act, 2013, and LODR Regulations, are set out in the standalone financial statement annexed with this report.

16. DIRECTORS & KEY MANAGERIAL PERSONNEL:

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

Name of Directors	DIN	Designation
Mr. Pranav Niranjambhai Pandya	00021744	Chairman and Whole-time Director
Mr. Jaimin Jagdishbhai Shah	00021880	Managing Director
Mr. Vishal Nagendra Vasu	02460597	Whole-time Director
Mr. Prerak Pradyumna Shah	02805369	Whole-time Director
Dr. Venkata Rama Subba Rao Velamuri	06502798	Non-Executive Independent Director
Dr. Rama Moondra	01764539	Non-Executive Woman Independent Director
Mr. Jatin Yagneshbhai Trivedi*	01618245	Non-Executive Independent Director
Mr. Umesh Rateja	07269459	Non-Executive Independent Director
Mr. Bhavin Sanjaybhai Bhagat#	06461457	Non-Executive Independent Director

*Ceased to be Non-Executive independent Director w.e.f 20th September, 2024.

#Appointed as Non-Executive Independent Director w.e.f 20th December, 2024.

17. BOARD EVALUATION:

The Board of Directors has conducted a formal evaluation of its own performance, that of its Committees, and individual Directors, in accordance with the provisions of the Companies Act and the SEBI Listing Regulations.

Details regarding the methodology and criteria adopted for the evaluation are provided in the Corporate Governance Report.

18. NOMINATION AND REMUNERATION POLICY:

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of The Companies act, 2013 and SEBI (LODR) Regulation, 2015 in order to pay equitable remuneration to the Directors, Key Managerial Personnel and employees of the Company and to harmonize the aspiration of human resources consistent with the goals of the Company.

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

Particulars of Employees:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **Annexure-C** forming part of this report. In terms of Section 136 of the Act, the said is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Employees' Stock Option Schemes:

The Company has introduced two employee stock options plans namely;

1. Dev Information Technology Limited Employee Stock Option Plan- 2018" Or "ESOP-2018
2. Dev Information Technology Limited Employee Stock Option Plan- 2024" or "DITL-ESOP 2024

to motivate, incentivize, attract new talent and inculcate the feeling of employee ownership, and reward employees of the Company as well as employees of the Subsidiaries. The Nomination and Remuneration Committee (also referred to as Compensation Committee) administers the both the ESOP scheme(s). The stock option plans is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/2021 ("Employee Benefits Regulations") and Companies Act, 2013, read with the Rules issued thereunder. There have been no material changes to these plans during the financial year.

During year under review company have introduced "Dev Information Technology Limited Employee Stock Option Plan- 2024" or "DITL-ESOP 2024" which was duly approved by the shareholders in its Annual General Meeting held on September 30, 2024. The maximum number of options eligible as per DITL-ESOP 2024 are 18,00,000 shares. These scheme was introduced to offer, issue and allot share(s) to eligible employees of the Company and its subsidiaries.

Both schemes has been update on the website of the company at: <https://www.devitpl.com/investor-relations/investor-relations/corporate-governance/policies/> .

During the year under review, the Company has granted 66,936 fully paid-up equity shares of ₹5/- each to various employees under ESOP Scheme 2018. These granted shares are yet to be vest in accordance with the ESOP Scheme 2018.

19. DETAILS OF DIRECTOR'S REMUNERATION:

The information relating to remuneration paid to directors as required under Section 197(12) of Companies Act, is given under Corporate Governance Report, under **Annexure-E**.

20. CERTIFICATE OF PRACTICING COMPANY SECRETARY:

The Company has obtained a certificate from M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary, Ahmedabad stating that none of the Directors on the Board of the Company have been debarred/ disqualified from being appointed / continuing as Directors of any company, by the SEBI and Ministry of Corporate Affairs or any such Statutory authority, under **Annexure- F**.

21. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has obtained the requisite declarations from its Independent Directors under Section 149(7) of the Companies Act, 2013 and the SEBI Listing Regulations, confirming their compliance with the independence criteria as specified in Section 149(6) of the Act and the relevant provisions of the Listing Regulations.

All Independent Directors have affirmed compliance with the Code of Conduct as set out in Schedule IV of the Companies Act, 2013.

In the Board's opinion, the Independent Directors of the Company demonstrate integrity and possess the necessary qualifications, experience, and expertise pertinent to the industry in which the Company operates. Additionally, all Independent Directors have duly registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. Each of them has also successfully completed the online proficiency self-assessment test conducted by the said institute.

22. MEETING OF BOARD OF DIRECTORS AND COMPLIANCE TO SECRETARIAL STANDARD:

I. Number of Board Meetings in the year:

The Board of Directors of the Company convened **eight (8) meetings** during the financial year. The interval between consecutive meetings was in accordance with the time limits prescribed under the Companies Act, 2013, and as permitted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI).

The Board further affirms that the Company has complied with the applicable Secretarial Standards — **SS-1 and SS-2**, issued by the Institute of Company Secretaries of India (ICSI), pertaining to meetings of the Board and its Committees, as well as General Meetings.

23. BOARD COMMITTEES:

The company has 5 (Five) Board Committees as on March 31, 2025.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Executive Committee

The composition of each of the above Committees, their respective roles and responsibilities are provided in detail in the Corporate Governance Report. The details of all the committees along with their main terms, composition and meetings held during the year under review are provided in the Report on Corporate Governance, a part of this Annual Report.

24. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and the Companies (Amendment) Act, 2017 Effective from 28th August, 2020 and rules framed thereunder, a copy of the annual return is uploaded on the website of the company i.e. www.devitpl.com.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Company's Directors make following statement in terms of sub-section (5) of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- i. That in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. That such accounting policies, as mentioned in the Financial Statements as 'Material Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the annual financial statements have been prepared on a going concern basis;
- v. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- vi. That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

26. AUDITORS:

- I. **Statutory Auditors:** The members at the 23rd Annual General Meeting held on 30th December, 2020 appointed M/s Rinkesh Shah & Co., Chartered Accountant, (Firm Registration No. 129690W), Ahmedabad, as Statutory Auditors of the Company until the Conclusion of 28th Annual General Meeting of the Company.
- II. **Auditors Report:** The report of the Statutory Auditors along with Notes to Accounts is enclosed to this report. The observations made in the Auditors Report are self-explanatory and therefore do not call for any further comments.
- III. **Secretarial Auditor:** Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the company has appointed M/s. Murtuza Mandorwala & Associates, Practising Company Secretary, Ahmedabad, to carry out the Secretarial Audit of the company. The Report of the Secretarial Audit for F.Y. 2024-25 is attached herewith as **Annexure-B**. The qualifications, observations or adverse remark or disclaimer in the said report are being submitted in the Annual Secretarial Compliance Report (ACR) submitted to the stock exchange under regulation 24A of LODR. A copy of the Annual Secretarial Audit Report is uploaded on the website of the company i.e. <https://www.devitpl.com/investor-relations/investor-relations/corporate-governance/disclosures-quarterly/other-compliances-reports/>

In terms of Regulation 24A of SEBI Listing Regulations, the Company proposes to appoint M/s. Murtuza Mandorwala & Associates, Practising Company Secretary, Ahmedabad, (Firm Registration No. S2015GJ305800 and Peer Review No. 1615/2021 valid upto 31st December, 2026), as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of the 28th Annual General Meeting (AGM) until the conclusion of the 33rd AGM of the Company. Your Directors recommend that the proposed resolution relating to the appointment of Secretarial Auditors be passed by the requisite majority at the ensuing AGM.

The Secretarial Auditor shall conduct the Secretarial Auditor for the financial years ending March 31, 2026 to March 31, 2030.

- IV. **Internal Auditor:** In terms of Section 138 of the Companies Act, 2013 and Rules made there under, M/s. Manav Sheth & Company, Chartered Accountants, Ahmedabad have been appointed as an Internal Auditors of the Company for Financial Year 2024-25. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

27. CORPORATE GOVERNANCE:

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Separate reports on Corporate Governance Report as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR), 2015"] forms part of this Annual Report. Details regarding Corporate Governance Report of the Company regarding Compliance of the Conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as **"Annexure-E"**.

A certificate from M/s Murtuza Mandorwala & Associates, Practicing Company Secretary, Ahmedabad confirming compliance to the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to Corporate Governance Report.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as **"Annexure D"**.

29. REPORTING OF FRAUDS BY AUDITORS

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

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has constituted an audit committee, therefore it is also mandatory for such Committee to operate the vigil mechanism, and if any of the members of the committee have a conflict of interest in a given case, they should rescue themselves and the others on the committee would deal with the matter on hand, to whom other directors and employees may report their concerns. It provides adequate safeguard against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee or the director nominated to play the role of audit committee, as the case may be, in exceptional cases. The existence of the mechanism may be appropriately communicated within the organization. The detailed Whistle Blower Policy/Vigil Mechanism available on below link:

<https://www.devitpl.com/wp-content/uploads/Vigil-Mechanism-for-Directors-and-Employees.pdf>

31. BUSINESS RESPONSIBILITY REPORT

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is not applicable to your company as per the exemptions provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

32. EQUAL EMPLOYMENT OPPORTUNITIES:

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

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

BANKRUPTCY CODE:

As on the date of the report, no application is pending against the Company under the Insolvency and Bankruptcy Code, 2016, and the Company did not file any application under (IBC) during the financial year 2024-25.

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

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

35. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company has in place a formal policy for the prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Company has formed Internal Complaint Committee who periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act. The details of the complains received during the year and committee details are provided in a separate **Annexure-E** forming part of this report.

36. POLICY ON CODE OF CONDUCT AND ETHICS:

Board of Directors has formulated and adopted Code of Business Conduct Ethics for Director & Senior Management Executive policy. As an organization your Company places a great importance in the way business is conducted and the way each employee performs his/her duties. Your Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of our actions, participation in ethical business practices and being responsive to the needs of our people and society. Towards this end, your Company has laid down a Code of conduct applicable to all the employees of your Company and conducted various awareness sessions across the Company. The Code provides for the matters related to governance, compliance, ethics and other matters. In this regard certificate from the chairman & managing director as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure – G**.

The detailed Code of Business Conduct Ethics for Director & Senior Management Executive policy available on below link:

<https://www.devitpl.com/investor-relations/investor-relations/corporate-governance/policies/>

37. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF YOUR COMPANY:

There are no material changes and commitments, affecting the financial position of your Company which has occurred between end of financial year of the Company i.e. March 31, 2025 and the date of Directors' Report i.e. 05th September, 2025.

38. TRANSFER TO RESERVES

For the financial year ended March 31st, 2025, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit to Profit & Loss Accounts of the Company on March 31st, 2025.

39. FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

During the year, the total foreign exchange was NIL, and the total foreign exchange earned was Rs. 23,49,64,728.79/-.

40. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

41. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company having regards to the nature of the Company's business/ activities.

42. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, the Company incurred a total CSR expenditure of ₹20.51 lakh. The CSR initiatives focused on key thrust areas including Healthcare, Education, Livelihood and Environment. A brief outline of the Company's CSR policy, along with details of major CSR activities undertaken, is provided in the Report on CSR Activities, annexed hereto as **Annexure - A**.

43. CEO/ CFO CERTIFICATION:

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2024-25. The certificate received from CFO is attached herewith as per **Annexure – H**.

44. LISTING FEES:

The Company affirms that the annual listing fees for the year 2024-25 to The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited has been duly paid.

45. APPRECIATION AND ACKNOWLEDGEMENT:

The Board of Directors wishes to place on record its sincere appreciation to all *DEVITians* for their wholehearted adoption of the Company's Vision, Mission, and Values. The Board gratefully acknowledges their dedicated efforts and unwavering commitment throughout the year.

The Board also extends its heartfelt thanks to all Departments of the Central and State Governments, the Tax Authorities, the Reserve Bank of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the National Stock Exchange of India Limited (NSE), the Bombay Stock Exchange Limited (BSE), and other regulatory and governmental bodies for their continued guidance and support.

Furthermore, the Board expresses its deep appreciation for the cooperation and trust extended by the Company's bankers, shareholders, investors, stakeholders, and associated agencies. Their consistent support has been instrumental to the Company's progress, and the Board looks forward to their continued partnership in the future.

For and on Behalf of Board of Directors

Place : Ahmedabad

Date : 5th September, 2025

PRANAV N. PANDYA

(Chairman)

ANNEXURE – A

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2024-25:

1) Brief outline of the Company's CSR Policy

Dev Information Technologies Limited (DEVIT) is committed to fulfilling its Corporate Social Responsibility (CSR) by fostering initiatives that create a positive and lasting impact on society, the environment, our clients, and employees.

At DEVIT, we recognize Health, Education, Water, Livelihood, Environmental Sustainability, and Disaster Relief as our key CSR focus areas. Our CSR efforts are guided by the principles of compliance with the law, ethical conduct, and adherence to best practices.

Core Focus Areas for CSR Initiatives:

DEVIT plans and implements CSR activities in the following key areas:

- a) Promoting healthcare
- b) Eradicating hunger, poverty, and malnutrition
- c) Promoting education
- d) Promoting gender equality and empowering women
- e) Environmental protection
- f) Rural development projects
- g) Contributions or funding to technology incubators within academic institutions approved by the Central Government Implementation Framework:
 - CSR projects are primarily undertaken in areas where the company has an industrial or business presence.
 - All CSR initiatives are subject to prior approval by the CSR Committee and the Board of Directors.
 - The CSR Committee conducts a half-yearly review of the implementation of the CSR Policy and associated plans to ensure alignment with defined objectives.

Execution of CSR Activities:

DEVIT may execute CSR projects through the following modes:

- **Direct Implementation:** CSR initiatives carried out by the company itself.
- **Indirect Implementation:**
 - o Through dedicated CSR entities (Section 8 companies) promoted by DEVIT.
 - o Through external organizations or NGOs engaged in recognized charitable activities.

The detailed CSR policy is available on the company's official website: <https://www.devitpl.com/wp-content/uploads/CSR-Policy.pdf>

2) The Composition of CSR Committee:

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

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

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1.	FY 2024-25	Nil	2.16

5) Prescribed CSR Expenditure:

- Average net profit of the Company as per Section 135(5): ₹ 917.12 Lakhs
- Two percent (2%) of net profit of the Company as per Section 135(5): - ₹ 18.35 lakhs
- Surplus arising out of the CSR project/ activities of the previous FY: - NIL
- Amount required to be set off for the FY: - NIL
- Total CSR obligation for the FY [5(b) + 5(c) – 5(d)]: - ₹ 18.35 lakhs

6) Amount spent on CSR Projects:

- CSR amount spent or unspent for the financial year:
 - CSR amount spent against ongoing projects for the financial year: Not Applicable
 - CSR Amount spent against other than ongoing project for the financial year: ₹20.51 lakhs
- Amount spent in administrative overheads: - Nil
- Amount spent on impact assessment, if applicable: - Nil
- Total amount spent for the financial year (6a + 6b + 6c): ₹20.51 lakhs
- CSR amount spent / unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹) (in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20.51	NIL				

- Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (in Lakhs)
I	Two percent of average net profit of the company as per section 135(5)	18.35
II	Total amount spent for the Financial Year	20.51
III	Excess amount spent for the financial year [(ii)-(i)]	2.16
IV	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.16

- 7) a) **Details of Unspent CSR amount for the preceding three financial years:** NIL
- 8) **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**
- a) Date of creation or acquisition of the capital asset(s). : NIL
 - b) Amount of CSR spent for creation or acquisition of capital asset.: NIL
 - c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NIL
 - d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):. NIL
- 9) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** N.A.

For and on Behalf of Board of Directors

PRANAV N. PANDYA

Chairman & Whole-time Director & CSR Committee Member

DIN: 00021744

Place : Ahmedabad

Date : 5th September, 2025

ANNEXURE – B

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Dev Information Technology Limited
14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing,
Thaltej Ahmedabad-380059
CIN: L30000GJ1997PLC033479

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dev Information Technology Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;
- (VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

During the year under review company has failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e Some of Event in SDD software was not captured in due course of time and were recorded retrospectively to ensure accurate and complete documentation.

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Various Committee of the Company that took place during the period under review were carried out in compliance with the provisions of the Act further.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, Murtuza Mandorwala & Associates

Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 05, September, 2025
UDIN : F010745G001171773
P. R NO : 1615/2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,

The Members

DEV INFORMATION TECHNOLOGY LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, Murtuza Mandorwala & Associates

Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 05, September 2025
UDIN : F010745G001171773
P. R NO : 1615/2021

'ANNEXURE B'

E-forms Filed during the Reporting Period:

Sr No.	Form No.	Particulars	Date of filing	Remarks (Whether filed within prescribed time)
1.	CHG-1 SRN: AA9942345	Particulars for satisfaction of charge thereof	03/09/2024	Yes
2.	MGT-15 SRN: N00385070	Form for filing Report on Annual General Meeting	04/10/2024	Yes
3.	AOC-4 XBRL	Annual accounts	06/11/2024	No
4.	AOC-4 CSR	Addendum to AOC-4 CSR	04/01/2025	Yes
5.	CHG-4	Particulars for satisfaction of charge thereof	22/07/2024	Yes
6.	MGT-14 SRN: AB2250018	Filing of Resolutions and agreements to the Registrar	24/12/2024	Yes
7.	MGT-14 SRN: AB2250593	Filing of Resolutions and agreements to the Registrar	24/12/2024	Yes
8.	DPT-3 SRN: AA8904172	Return of deposits	27/06/2024	Yes
9.	MGT-7 SRN: N20571220	Annual Return	27/11/2024	Yes
10.	MGT-14	Filing of Resolutions and agreements to the Registrar	28/11/2024	Yes
11.	CHG-1 SRN: AA9941257	Application for registration of creation, modification of charge	29/08/2024	Yes
12.	SH – 7 SRN: AB2576427	Notice to Registrar of any alteration of share capital	30/01/2025	No
13.	MGT-14 SRN: AB2122184	Filing of Resolutions and agreements to the Registrar	10/12/2024	Yes
14.	MGT-14 SRN: AB1851182	Filing of Resolutions and agreements to the Registrar	14/11/2024	No
15.	MGT-14 SRN: AB1413801	Filing of Resolutions and agreements to the Registrar	04/10/2024	Yes
16.	MGT-14 SRN: AA9455507	Filing of Resolutions and agreements to the Registrar	25/07/2024	Yes
17.	MGT-14 SRN: AA8387349	Filing of Resolutions and agreements to the Registrar	10/06/2024	Yes
18.	PAS-3 SRN: AB2323144	Return of Allotment	03/01/2025	Yes
19.	DIR 12 SRN: AB1023792	Particulars of appointment of directors and the key managerial personnel and the changes among them	27/09/2024	Yes
20.	DIR 12 SRN: AB2441880	Particulars of appointment of directors and the key managerial personnel and the changes among them	16/01/2025	Yes
21.	IEPF-1 SRN: AB2069012	Statement of amounts credited to IEPF or transfer of amounts on account of shares transferred to the fund	04/12/2024	Yes
22.	IEPF-2 SRN: AB1963587	Statement of unclaimed and unpaid amounts and details of Nodal officer	26/11/2024	Yes

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Dhyey Consulting Services Private Limited
10, Aaryans Corporate Park
Nr. Ambli Railway Crossing, Shilaj Road,
Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059
CIN: U72200GJ2010PTC060191

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhyey Consulting Services Private Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not applicable to the Company during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable to the Company during the Audit Period)**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;

(VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Various Committee of the Company that took place during the period under review were carried out in compliance with the provisions of the Act further.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that During the year under review:

- Dhyey Consulting Services Private Limited became the Material Subsidiary of its holding company Dev Information Technology Limited as per Regulation 16(1)(C) of Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.
- Company has altered its Capital Clause in Memorandum of Association and Authorized Share Capital of the Company has been increased from Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 25,00,000/- (Rupees Twenty Five Lakh only) divided into 2,50,000 (Two Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each by the creation of additional 2,40,000 (Two Lakh Forty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each with member approval dated 10th September, 2024
- Mr. Jaiminbhai Jagdishbhai Shah and Mr. Prerak Pradyumna Shah has been appointed as Director in General Meeting dated 17th December, 2024.
- Company has allotted 2,40,000 (Two Lakh Forty Thousand) Equity Shares each as a fully paid up Bonus Shares to the existing Equity Shareholders in the ratio of 24:1 i.e. Twenty Four (24) Bonus Equity Share against One (1) Equity share held by existing equity shareholders of the Company as on 17th December, 2024

For, Murtuza Mandorwala & Associates

Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 28, May 2025
UDIN : F010745G000937275
P. R NO : 1615/2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,

The Members

DHYEY CONSULTING SERVICES PRIVATE LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

7. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
8. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
9. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
10. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
11. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
12. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, Murtuza Mandorwala & Associates

Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745

C. P. NO : 14284

PLACE : Ahmedabad

DATE : 28th May, 2025

P. R NO : 1615/2021

'ANNEXURE B'

E-forms Filed during the Reporting Period:

Sr No.	Form No.	Particulars	Date of filing	Remarks (Whether filed within prescribed time)
23.	Form SH-7 SRN: AB1447547	Notice to Registrar of any alteration of share	08/10/2024	Yes
24.	MGT-6 SRN: AB2136481	Return to the Registrar in respect of declaration under section 89 received by the company	11/12/2024	No
25.	Form AOC-4(XBRL) SRN: N15441900	Annual Accounts	12/11/2024	No
26.	ADT – 1 SRN: N03246261	Notice to the Registrar by company for appointment of auditor	15/10/2024	No
27.	CHG-1 SRN: AA8439008	Registration or Modification of charge	18/06/2024	Yes
28.	MGT-14 SRN: AA8497796	Filing of Resolutions and agreements to the Registrar	18/06/2024	Yes
29.	ADT – 1 SRN: F96337019	Notice to the Registrar by company for appointment of auditor	22/06/2024	No
30.	MGT-7 SRN: N19408590	Annual Return	25/11/2024	Yes
31.	DPT-3 SRN: AA8803048	Return of deposits	26/06/2024	Yes
32.	ADT – 3 SRN: F95811915	Notice of resignation by the auditor	29/05/2024	Yes
33.	MGT-14 SRN: AB2306641	Filing of Resolutions and agreements to the Registrar	02/01/2025	Yes
34.	Form PAS-3 SRN: AB2324263	Return of Allotment	03/01/2025	Yes
35.	MGT-6 SRN: AB2388295	Return to the Registrar in respect of declaration under section 89 received by the company	10/01/2025	Yes
36.	DIR – 12 SRN: AB2318662	Particulars of appointment of directors and the key managerial personnel and the changes among them	02/01/2025	Yes

ANNEXURE – C

Particulars Pursuant To Section 197(12) Of The Companies Act, 2013 Read With Rule 5 Of The Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014:

- I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration/ Sitting Fees of Director/KMP for F.Y. 2024-25 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pranav Niranjana Pandya - Chairman & Whole Time Director	36.86	Nil	5.78:1
2	Jaimin Jagdishbhai Shah - Managing Director	40.43	Nil	6.34:1
3	Vishal Vasu Whole Time Director	32.12	Nil	5.04:1
4	Prerak Pradyumna Shah Whole Time Director	38.77	Nil	6.08:1
5	Venkata Rama Subba Rao Velamuri Independent Director	0.40	N.A.	N.A.
6	Umesh Rateja Independent Director	0.30	Nil	N.A.
7	Rama Moondra Independent Director	0.35	Nil	N.A.
8	Jatin Tivedi (upto 20.09.2024) Independent Director	0.20		
9	Bhavin Bhagat Independent Director (w.e.f 20.12.2024)	0.05	Nil	N.A.
9	Harshil Hemant Shah Chief Financial Officer	16.68	Nil	N.A.
10	Krisa Shah Company Secretary & Compliance Officer	10.36	39.25%	N.A.

- II. The median remuneration of employee of the Company during the Financial Year 2024-25 was Rs. 6,37,668/-
- III. In the Financial year, the median remuneration of employees is increased by 10.18%.
- IV. There were 924 permanent employees on the rolls of the Company as on March 31, 2025.
- V. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 12.25%. There is an average increase of 2.12% in the remuneration of Key Managerial personnel in comparison to the last financial year.
- VI. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- VII. It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

VII. The statement of disclosures and other information as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Rules is part of this report. However, as per the second proviso to Section 136(1) of the Act and the second proviso of Rule 5(3) of the Rules, the report and financial statement are being sent to the members of the Company, after excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the registered office of the Company or at cs@devitpl.com.

For and on Behalf of Board of Directors

PRANAV N. PANDYA

(Chairman & Whole-time director)

(DIN: 00021744)

Place : Ahmedabad

Date : 5th September, 2025

ANNEXURE – D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FINANCIAL HIGHLIGHTS FROM 2024-25

As we reflect on the past year, we are pleased to share that 'Dev Information technology Limited' 'DEVIT' has demonstrated robust financial performance driven by our commitment to innovation and operational excellence. Despite the challenges faced by the industry, our focus on core business areas has resulted in significant growth and value creation for our shareholders. Below are some key financial highlights from the fiscal year 2024-25:

CONSOLIDATED FINANCIAL HIGHLIGHTS:

The Key Aspect of your company's consolidated financial performance during the financial year 2024-25 are as follows:

Operational Highlights: The consolidated revenue of the company from Sales is ₹ 18,390.89/- lakhs as compared to ₹ 16,511.57/- lakhs in the previous year.

Financial highlights: The consolidated profit of the company is ₹1,477.97/- lakhs as compared to Profit of ₹ 947.57/- lakhs in the previous year.

STANDALONE FINANCIAL HIGHLIGHTS:

Operational Highlights: The standalone revenue of the company from Sales is ₹ 16,332.33/- lakhs as compared to ₹ 15,869.83/- lakhs in the previous year.

Financial highlights: The standalone profit of the company is ₹ 1,542.04/- lakhs as compared to ₹ 877.03 /- lakhs in the previous year.

KEY FINANCIAL HIGHLIGHTS :

Particulars (₹ Mn)	FY25	FY24	YoY
Total Income	1,839.09	1,651.16	11.38%
EBITDA	237.18	153.11	54.91%
EBITDA Margin (%)	12.90	9.27	362 BPS
Net Profit	147.80	94.76	55.98%
Net Profit Margin (%)	8.04	5.74	230 BPS
EPS (₹)	6.60	4.18	57.89%

KEY CHANGES IN SIGNIFICANT FINANCIAL RATIOS:

Details of significant changes in key financial ratios (i.e., change of 25% or more as compared to the immediately previous financial year):

Key Ratios	FY 2024-25	FY 2023-24	Variance %	Reason for change
Current Ratio	1.98	2.10	-5.96%	--
Debt-to-equity Ratio	0.22	0.17	29.49%	The Increase in the Debt-to-equity Ratio is primarily due to an increase in loan obligations. The higher debt servicing requirement has impacted the ratio despite stable operating performance.
Inventory Turnover Ratio	23.26	21.55	7.93%	--
Receivables Turnover Ratio	2.60	2.82	-7.74%	--
Payables Turnover Ratio	4.23	6.33	-33.25%	The decline in the Payables Turnover Ratio is due to reduced purchases and an increase in trade payables.

Key Ratios	FY 2024-25	FY 2023-24	Variance %	Reason for change
Net Profit Ratio	10.24	5.58	83.59%	The increase in the Net Profit Ratio is primarily due to higher net profits during the period. Improved margins and profitability have contributed to the ratio's growth.
Interest Coverage Ratio	12.42	12.58	-1.28%	--
Operating Profit Margin Ratio	13.53	8.22	64.53%	The increase in the Operating Profit Ratio is primarily due to higher profits during the period. Improved margins and profitability have contributed to the ratio's growth.
Return on Equity Ratio	13.83	17.77	-22.16%	--
Return on investment Ratio	0.85%	1.91%	-55.35%	The decline in the Return on Investment (ROI) ratio is due to a fair value loss on FVOCI investments in the current year, compared to a gain in the previous year. This impacted overall returns despite core operations remaining stable.

STRATEGIC INVESTMENT IN DEVX (A ASSOCIATE VENTURE OF DEVIT):

Dev Information Technology Limited (DEV IT) presently holds a strategic equity stake of 21.90% in its associate company, Dev Accelerator Limited (DevX), with the current valuation of this investment approximated at ₹453.17 lakhs. This investment forms a crucial pillar in DEV IT's diversified portfolio, reinforcing our commitment to sustained value creation and providing a robust platform for future growth opportunities.

Further, as of the date of the Board's report, the management is pleased to announce that DevX has filed its final Red Herring Prospectus (RHP) dated 02nd September 2025 for an Initial Public Offering (IPO), proposing a fresh issue of up to 23,500,000 equity shares of face value ₹2 each, with proposed listings on both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The IPO includes a defined reservation portion exclusively for Eligible Shareholders and Employees of DEV IT, underscoring our commitment to align the interests of our stakeholders in this significant growth initiative.

This IPO is expected to enhance DEV IT's investment in DevX, further strengthening our portfolio and providing a strategically advantageous foundation for long-term growth and value accretion, thereby enhancing stakeholder returns.

Further information on the IPO prospectus and related disclosures is available for reference at

<https://www.devx.work/investor-relations> and <https://www.devitpl.com/investor-relations/investor-relations/investor-news-and-notice/announcements-to-stock-exchanges/>

● **Commitment to People:**

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

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

A) **UNDERSTANDING THE INDUSTRY:**

The global IT Industry is an ever-evolving ecosystem which is continuously impacted by the rapidly-changing technology landscape as well as economic conditions. Even though the world has witnessed global volatility, geopolitical tensions, and regulatory changes, businesses and governments continue to invest in technological transformation in pursuit of advancement and efficiency. Today, the buzzwords of yesterday, like AI, IoT, Analytics, Blockchain and cybersecurity are pillars of the future as they will help enterprises achieve competitiveness.

In India, the IT sector continues to be a robust and reliable contributor to the growth story. Along with the government's push to digitalise its economy and governance, the country's private sector is also investing in IT to optimise and excel. While India's IT exports are commendable, the emergence of its domestic markets has turned into an unmistakable edge for enterprises like Dev IT.

B) OPPORTUNITIES AND THREATS: IT INDUSTRY

Opportunities

- **Artificial Intelligence:** Through DEV Lab Initiatives in North America and Australia, we are strengthening our innovation ecosystem and developing cutting-edge AI-driven solutions in analytics, automations, and customer service
- **Blockchain:** Our group company '*Minddefft Technologies Private Limited*' is developing innovative solutions such as wallet tokenisation to meet the rising adoption of smart contracts, decentralised finance, and digital identity.
- **IoT:** Applications in smart cities, agritech, and energy management align with national priorities and global sustainability goals.
- **Cybersecurity:** Growing complexity of digital ecosystems drives demand for Security Operations Centre (SOC) services, network security, and incident management.
- **Domestic Market Expansion:** Continued digital adoption by Indian government and enterprises offers stability and growth.

Threats:

- **Regulatory Changes:** Whether in the EU or other countries, regulatory and compliance requirements around data privacy, AI, and blockchain may impact service delivery.
- **Talent Shortage:** Specialised skills in AI, blockchain, and cybersecurity remain in high demand and short supply as turnaround time of skills to get industry ready on the same versus the requirements pace has a deficit that may hamper business growth momentum.
- **Cybersecurity Risks:** Rising cyberattacks pose threats to reputation and continuity.
- **Geopolitical Concerns:** The volatility of tensions across the world could impact supply chain, trade parameters, and expansion strategies.

C) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Dev IT's service portfolio has been consolidated into four major categories:

- **Digital Transformation Services:** Growth driven by enterprise adoption of AI, IoT, and cloud-based platforms.
- **Blockchain Solutions:** Expansion of offerings through *Minddefft Technologies Private Limited*, with traction in smart contract auditing and decentralised finance applications.
- **Cybersecurity Services:** Managed SOC offerings have strengthened, addressing demand from both domestic and global clients.
- **Business Intelligence and Analytics:** Increasing use of Power BI and predictive analytics platforms has created opportunities across industries.

While international revenues faced pressure due to macroeconomic uncertainty, the domestic market demonstrated resilience, ensuring overall balance in performance.

D) OUTLOOK

The coming year will be guided by a strategy that blends resilience with selective expansion. Key elements include:

- Scaling AI-driven innovation through DEV Lab initiatives and Centres of Excellence.
- Pursuing blockchain advancements via *Minddefft Technologies Private Limited*, with wallet tokenisation and enterprise adoption as focal areas.
- Strengthening cybersecurity offerings with expanded SOC capabilities, leveraging India as a delivery hub with global reach.
- Supporting enterprises and governments in IoT adoption for smart cities and sustainability projects.

- Expanding presence in North America and Europe as well as winning projects in positively growing business enterprise landscape of India's domestic business scenario through Dhyey Consulting Services and related group entities, with a focus on Microsoft enterprise solutions.

The outlook for the coming year is rooted in cautious optimism. While the industry and the business world in general is facing challenges, we are consistently balancing our portfolio across domestic and international domains to ensure we easily navigate through volatility and capitalise on long-term opportunities.

Industry Structure and Developments

The Indian IT industry continues to demonstrate resilience and rapid evolution, even amid global turbulence. NASSCOM reports that the industry is expected to grow by approximately 5.1%, reaching US \$282.6 billion in FY 2025, up from the prior year, and is projected to exceed US \$300 billion by FY 2026. Export revenues remain a key driver at approximately US \$224.4 billion, with domestic growth also significant, contributing around US \$58 billion. The sector added approximately 126,000 net jobs, bringing the total talent pool to 5.8 million professionals.

On the global front, IDC projects that worldwide IT services spending will grow by 5% in 2025, rising further by 5.2% in 2026. This indicates that, while macroeconomic conditions remain cautious, technology spend remains robust—especially in areas like cloud, AI, and cybersecurity.

At the state level, GESIA (Gujarat Electronics & Software Industries Association), the apex body for ICT and IT/ITES in Gujarat, continues to drive digital transformation across industry, startups, and policy advocacy. Under Gujarat's current IT/ITeS Policy (2022–27), the state aims to generate 100,000 direct jobs and boost IT exports from ₹3,000 crores to ₹25,000 crores (~US \$3 billion).

E) RISKS AND CONCERNS

- **Technological Disruption:** Rapid change in emerging technologies demands constant innovation.
- **Market Volatility:** Economic slowdowns or instability in global markets may impact revenue streams.
- **Data Security and Privacy:** Rising reliance on digital platforms increases exposure to breaches and compliance risks.
- **Dependence on Key Partnerships:** Strategic alliances with hyperscalers and technology providers remain vital to delivery. Any disruption may affect service quality.
- **Talent Dynamics:** Attrition and skill gaps in specialised domains require ongoing investment in training and recruitment.

F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Over the years, Dev IT has established a robust and adequate system of internal controls to safeguard assets from loss owing to unauthorised use or disposal, and that all transactions are properly authorised, recorded, and reported. This framework is supported by a comprehensive programme of internal and external audits, along with periodic management reviews.

Our systems ensure accuracy and reliability of financial records, facilitate preparation of financial information, and maintain accountability of assets. The Audit Committee of the Board regularly reviews the performance of audit and compliance functions, assesses the effectiveness of controls, and monitors adherence to regulatory requirements.

In the opinion of the Board of Directors and senior management, the internal control systems are appropriately designed and functioning effectively.

G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

For FY 2024–25, consolidated net total income stood at ₹1839.09 million compared to ₹16,51.16 million in the previous year. Our profits after tax elevated to ₹1,477.97 million from ₹947.57 million in FY 2023–24.

Our performance during the last year reflects disciplined execution, cost efficiency, and strategic investments in high-demand areas such as cybersecurity and data analytics. Further, our operational performance was also supported by recalibration of workforce allocation, with an increased focus on productivity and alignment with emerging technologies.

H) HUMAN RESOURCE GROWTH AND SCENARIO

At Dev IT, *People First, Business Always* continues to define our approach. As of March 2025, we employed 924 permanent staff members. While this is a recalibration from the previous year, it reflects a sharper focus on skill alignment and operational efficiency.

Key initiatives included:

- **HR Digitisation:** Strengthened use of platforms for attendance, payroll, and performance management.
- **Skills Mapping:** Enhanced systems to track capability gaps and implement targeted training programmes.
- **Employee Engagement and Wellness:** Continued focus on inclusivity, cultural events, fitness challenges, and wellness initiatives.
- **Diversity, Equity, and Inclusion:** Ongoing commitment to creating a safe, equitable, and supportive workplace for all employees.

Our human resource practices ensure that employees are equipped, motivated, and aligned with the Company's long-term vision.

MANAGEMENT'S COMMENT ON THE FINANCIAL PERFORMANCE FOR THE YEAR 2024-25

"This year has been a period of consistent progress and strategic growth for our company. We have continued to strengthen our presence across key service areas such as cybersecurity, cloud solutions, and digital transformation. Our ability to secure multiple orders from both government and international clients reinforces the trust and credibility we have built through quality delivery and deep domain expertise. These wins are not just about revenue—they are a reflection of our commitment to solving complex challenges and enabling digital ecosystems. Financially, we have maintained stable growth backed by operational efficiency and a healthy pipeline. The increasing push for digital governance, cloud adoption, and secure IT systems is creating robust demand across our offerings. Our recent projects across legislative bodies and cooperative institutions highlight the scale and relevance of our work. This is a significant milestone that reflects the strength of the innovation ecosystem we have built. Looking ahead, we remain focused on enhancing our capabilities, delivering value to our clients, and capturing emerging opportunities in a fast-evolving digital landscape. Our strategic priorities remain aligned with long-term, sustainable value creation."

For and on Behalf of Board of Directors

PRANAV N. PANDYA

(Chairman & Whole-time director)

(DIN: 00021744)

Place : Ahmedabad

Date : 5th September, 2025

ANNEXURE – E

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the report containing details of corporate governance systems and processes at Dev Information Technology Limited is as under:

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE:

At DEV IT, we are deeply committed to upholding fair, transparent, and ethical governance practices. Our corporate governance philosophy is built on three core pillars: Integrity, Accountability, and Transparency. These values guide us in fulfilling our responsibilities to all stakeholders and in driving long-term, sustainable success.

Our business is founded on a robust framework of ethical standards and sound corporate governance. These principles play a pivotal role in expanding and strengthening our presence in global markets. Our guiding mantra — “People First, Business Always” — reflects our commitment to putting people at the center of everything we do. Whether it’s our clients or our employees, we prioritize their success by fostering a problem-solving mindset and going the extra mile whenever required.

We believe that good governance is not just a compliance requirement, but a strategic enabler. We have instituted strong internal structures and reporting mechanisms to ensure high standards of corporate governance across all levels of the organization. Our engagement with clients and employees is rooted in mutual respect, shared goals, and tailored solutions that empower our stakeholders to achieve their business objectives.

DEV IT has benchmarked its governance practices against global best standards. We believe that the highest standards of corporate governance are essential to creating long-term value for all stakeholders, and we consistently strive to embed these standards into our organizational culture.

In alignment with the Companies Act, 2013, we comply with key governance provisions such as the composition and responsibilities of the Board of Directors, the Code of Conduct for Independent Directors, director performance evaluations, auditor independence, and mechanisms like class action suits. The Act emphasizes self-regulation, greater transparency, and enhanced investor protection—principles we wholeheartedly embrace.

The adoption of the Code of Conduct for the Board of Directors and Senior Management reflects the fiduciary responsibility these leaders hold towards DEV IT’s stakeholders. This Code ensures compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] and upholds the highest standards of ethical behavior and corporate accountability. While the Board of Directors provides strategic direction, Executive Directors and Senior Management carry the responsibility of execution and operational excellence.

Beyond statutory compliance, we have institutionalized systems that improve transparency, reinforce internal controls, and support continuous improvement. Our governance practices include:

- Fair and transparent business operations
- Effective management controls at all levels
- Balanced representation of promoters, executive, and independent directors on the board
- Clear accountability of performance
- Oversight of executive performance by the Board
- Transparent and timely disclosure of financial and managerial information

At DEV IT, we foster a culture where all employees — **DEVITians** — are encouraged to uphold the highest standards of ethics and integrity. Through strong governance and principled leadership, we continue to drive sustainable growth and value creation for all our stakeholders.

2. BOARD OF DIRECTORS:

DEV IT maintains an optimal balance of Executive and Non-Executive Directors, ensuring effective oversight and strategic direction. The Board is composed of seasoned leaders who bring diverse perspectives and guide the company’s management with a long-term strategic vision.

As of the reporting period, the Board consists of eight Directors — four Executive Directors and four Non-Executive Independent Directors, including one woman Independent Director. The composition complies

with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013.

All Board Members are mutually independent and unrelated. The number of directorships held by each Director, whether Executive, Non-Executive, or Independent, remains within the statutory limits as prescribed under the Listing Regulations and the Companies Act, 2013.

During the year under review, all necessary disclosures regarding changes in committee memberships, if any, were duly made by the Directors. None of the Directors hold directorships in more than 10 public limited companies, nor do they serve as a Member in more than 10 committees or as a Chairperson in more than 5 committees across all public companies, in accordance with the regulatory limits (specifically pertaining to the Audit Committee and Stakeholders' Relationship Committee).

A. Composition of Board of Directors:

As on 31st March, 2025 the Board of Directors comprises of Eight directors out of which one is Executive Chairman, one is Executive Managing Director, two are Executive Whole-time Directors and remaining four are Non-executive Independent Directors.

Key Information of Directors:

Name of Directors	DIN	Designation
Mr. Pranav Niranjnabhai Pandya	00021744	Chairman and Whole-time Director
Mr Jaimin Jagdishbhai Shah	00021880	Managing Director
Mr. Vishal Nagendra Vasu	02460597	Whole-time Director
Mr. Prerak Pradyumna Shah	02805369	Whole-time Director
Dr. Venkata Rama Subba Rao Velamuri	06502798	Non-Executive Independent Director
Mr. Umesh Rateja	07269459	Non-Executive Independent Director
Ms. Rama Moondra	01764539	Non-Executive Woman Independent Director
Mr. Bhavin Sanjaybhai Bhagat [#]	06461457	Non-Executive Independent Director
Mr. Jatin Yagneshbhai Trivedi [*]	01618245	Non-Executive Independent Director

^{*}Ceased to be Non-Executive independent Director w.e.f 20th September, 2024.

[#]Appointed as Non-Executive Independent Director w.e.f 20th December, 2024.

During the year under review, the composition of the Board was in compliance with Regulations 17 and 25 of the SEBI Listing Regulations, read with Section 149 of the Act.

Information of Chairmanship/Directorship and position held in Committees of other Companies as on March 31, 2025:

Name of Directors	No. of other Directorship	No. of other Board Committee(s) in which s/he is;		Directorship in Other Listed Company
		Member	Chairman	
Executive Directors				
Pranav Niranjnabhai Pandya	01	01	01	Nil
Jaimin Jagdishbhai Shah	07	02	Nil	02
Vishal Nagendra Vasu	02	Nil	Nil	01
Prerak Pradyumna Shah	02	01	Nil	Nil
Independent Directors				
Venkata Rama Subba Rao Velamuri	Nil	01	03	Nil
Rama Moondra	Nil	03	Nil	Nil
Jatin Yagneshbhai Trivedi [*]	04	02	Nil	01
Umesh Rateja	01	02	Nil	Nil
Bhavin Sanjaybhai Bhagat [#]	02	Nil	Nil	Nil

^{*}Ceased to be Non-Executive independent Director w.e.f 20th September, 2024.

[#]Appointed as Non-Executive Independent Director w.e.f 20th December, 2024.

None of the Directors hold directorship in more than 10 public companies and none of the Independent Directors are serving as Independent Director in more than seven listed companies.

Disclosures regarding committee positions in other Indian public companies as at March 31, 2025, have been furnished by the Directors. None of the Directors are related to each other.

Board Membership Criteria/ Skills:

The Nomination and Remuneration Committee (NRC), in collaboration with the Board, is responsible for identifying and recommending candidates who possess the appropriate qualifications, skills, experience, and personal attributes necessary for effective contribution both as individual Board members and collectively as a Board.

In evaluating potential candidates, the NRC places emphasis on competence, integrity, ethical conduct, sound judgment, and alignment with the company's values. The Committee ensures that candidates exhibit a high standard of professionalism and demonstrate the ability to exercise independent judgment in the best interests of the company.

In the case of Independent Directors, the NRC conducts a thorough assessment to confirm that the individual meets the criteria of independence as defined under applicable regulations. This process ensures that the Board is well-equipped to discharge its duties and responsibilities effectively, maintaining a high standard of governance and objectivity.

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

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

^{*}Ceased to be Non-Executive Independent Director w.e.f 20th September, 2024.

[#]Appointed as Non-Executive Independent Director w.e.f 20th December, 2024.

B. Induction & Familiarization Programs for Independent Directors:

As of 31st March, 2025, DEV IT has four Independent Directors on its Board. Upon appointment, each Independent Director is issued a formal Letter of Appointment, clearly outlining the terms of appointment, along with their roles, responsibilities, duties, and associated expectations.

To ensure a smooth onboarding process, newly appointed Independent Directors are provided with a comprehensive familiarization program. This includes an overview of:

- The company's business model and operations
- The industry landscape and its evolving nature
- Key regulatory requirements applicable to directors
- The roles, rights, and liabilities of Independent Directors
- The company's governance framework, policies, and Code of Conduct

Presentations and briefings are conducted by Business Heads, the Chief Financial Officer (CFO), Compliance Officer, and Executive Directors to help Independent Directors gain a deep understanding of the company and its environment.

Additionally, regular updates on business developments, legal and regulatory changes, and industry trends are shared with Independent Directors to support informed decision-making and active participation in Board discussions.

Details of the familiarization program are available at the following link: https://www.devitpl.com/wp-content/uploads/investor-relations/Policy-on-Familiarization-Program_24-25.pdf

C. Remuneration Policy and Directors' Remuneration

The Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP), and other employees has been formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this policy is to ensure equitable and performance-driven remuneration, aligned with the company's goals and the aspirations of its human capital.

DEV IT's remuneration framework is market-aligned, designed to attract, retain, and motivate individuals with the requisite skills and expertise. The compensation structure comprises a mix of fixed pay, benefits, and performance-linked incentives, varying by role and level. It takes into account industry standards, qualifications, experience, and the specific responsibilities of the employee.

The policy promotes a merit-based, transparent approach to compensation, with regular performance reviews to recognize and reward contributions. Its core objective is to encourage high performance, enhance employee engagement, and support the long-term growth of the company.

The Chairman, Managing Director, and other Executive Directors are compensated through a combination of salary, allowances, perquisites, and other benefits, as per the terms approved by the Board and shareholders.

During the year under review, there were no pecuniary relationships or transactions between the Company and its Non-Executive or Independent Directors, apart from the remuneration and disclosures made under "Related Party Transactions" in the financial statements

During the year under review, the Company has granted 66,936 fully paid-up equity shares of ₹5/- each to various employees under ESOP Scheme 2018. These granted shares are yet to be vest in accordance with the ESOP Scheme 2018.

The details of the ESOP Scheme 2018 and ESOP-DITL 2024, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021, are available on the Company's website: <https://www.devitpl.com/investor-relations/investor-relations/corporate-governance/disclosures-quarterly/cg-disclosures/> .

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

Details of the Remuneration for the year ended on March 31, 2025:

a) Non Executive Directors:

Name	Commission	Sitting Fees
Venkata Rama Subba Rao Velamuri	N.A.	₹ 40,000.00
Umesh Rateja	N.A.	₹ 30,000.00
Rama Moondra	N.A.	₹ 35,000.00
Jatin Yagneshbhai Trivedi*	N.A.	₹ 20,000.00
Bhavin Sanjaybhai Bhagat#	N.A.	₹ 5,000.00

*Ceased to be Non-Executive independent Director w.e.f 20th September, 2024.

Appointed as Non-Executive Independent Director w.e.f 20th December, 2024.

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

b) Executive Directors:

(Amount in lakhs)

Sr. No.	Particulars of Remuneration	Jaimin J. Shah (Managing Director)	Pranav N. Pandya (Chairman & Whole-time Director)	Vishal N. Vasu (Whole-time Director)	Prerak P. Shah (Whole-time Director)
1	Salary	40.11	36.86	31.20	38.25
2	Benefits, Perquisites and Allowances	0.32	-	0.92	0.52
3	Stock Options	-	-	-	-
4	Sweat Equity	-	-	-	-
5	Commission				
6	EPS	-	-	-	-
7	Others, specify				
8	Others, please specify	-	-	-	-
	TOTAL (1+2+3+4+5+6+7+8)	40.43	36.86	32.12	38.77
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013			

The above figures does not include provisions for encashable leave and gratuity. There is no separate provision for payment of severance pay.

D. Board Evaluation:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and LODR regulation, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of criteria such as Board composition, Board mechanism, Board information, dynamics, Board member engagement and development, roles and responsibilities of *DEV IT* Board, engagement with stakeholders and regulators, etc.

The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated. The evaluation was based on the criteria such as Directors' understanding on the Company's mission, Company's market position, qualification and experience of the Director, Directors' commitment, preparation at the meetings, etc.

In a separate meeting of independent directors on 7th February, 2025 where performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

E. Number of Board Meetings:

Meetings of the Board and its Committees are pre-scheduled in advance, taking into consideration the availability of the Directors and Committee Members. Typically, Committee meetings are held on the same day, prior to the Board Meeting, and their recommendations are subsequently placed before the Board for its approval or noting, as required.

During the reporting period, the maximum gap between any two consecutive Board Meetings remained well within the statutory limit of 120 days, as prescribed under the Companies Act, 2013.

Notices for Board Meetings are issued to all Directors in accordance with the prescribed timelines under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). All meetings of the Board and its Committees were conducted in physical mode, held at the Company's Registered Office, and conducted in compliance with all applicable legal provisions.

The meeting agenda, along with detailed explanatory notes and background materials, is prepared in advance and circulated to all Directors to ensure informed and meaningful deliberations. In exceptional cases, supplementary agenda items may be included with due approvals.

The Company Secretary, in consultation with the Managing Director and the Chairman, prepares the agenda for Board and Committee meetings. All statutory matters and items of significant importance, including those listed under Part A of Schedule II of SEBI LODR, are tabled for discussion and consideration.

Compliance reports relating to applicable laws, rules, and regulations, along with the minutes of meetings of the Audit Committee, Stakeholders Relationship Committee, and other Board Committees, are regularly placed before the Board. Additionally, the Managing Director and/or the Chief Financial Officer present updates on the company's business operations and financial performance during Board and Committee meetings.

Key decisions taken during the meetings are promptly communicated to the relevant departments for implementation. In line with the requirements of Secretarial Standards, draft minutes of each meeting are circulated to Directors within 15 days of the meeting, and signed minutes of the previous meeting are shared within the prescribed timeline. Any comments received from the Directors are duly considered and incorporated.

During the financial year under review, 08 (Eight) Board Meetings were held on the following dates and Quorum was present throughout in all the board meetings.

Sr. No.	Dates of Board Meetings	Total Number of Directors associated as on the date of meeting	Attendance	
			No. of Directors Present	% of Attendance
1	24 th May, 2024	08	08	100%
2	9 th July, 2024	08	07	88%
3	5 th August, 2024	08	08	100%
4	5 th September, 2024	08	08	100%
5	12 th November, 2024	07	07	100%
6	25 th November, 2024	07	07	100%
7	16 th December, 2024	07	05	71%
8	07 th February, 2025	08	07	88%

The attendance of Directors at these Meetings for the financial year 2023-24 and last 27th Annual General Meeting (AGM), along with number of shares held, are detailed in the table:

Name of Director(s)	Attendance in 27 th AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2025
Executive and Promoter Directors			
Pranav Niranjnabhai Pandya	Yes	8 of 8	7,02,000
Jaimin Jagdishbhai Shah	Yes	7 of 8	24,54,000
Vishal Nagendra Vasu	Yes	8 of 8	6,00,000
Prerak Pradyumna Shah	Yes	8 of 8	7,50,000
Independent Directors			
Venkata Rama Subba Rao Velamuri	Yes	8 of 8	Nil
Dr. Rama Moondra	Yes	7 of 8	Nil
Jatin Yagneshbhai Trivedi*	Yes	4 of 4	Nil
Umesh Rateja	Yes	6 of 8	Nil
Bhavin Sanjaybhai Bhagat [#]	NA	1 of 1	Nil

*Ceased to be Non-Executive independent Director w.e.f 20th September, 2024.

[#]Appointed as Non-Executive Independent Director w.e.f 20th December, 2024.

F. Separate Independent Director's Meeting:

In accordance with the provisions of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on 7th February, 2025. The meeting was chaired by Dr. Venkata

Rama Subba Rao Velamuri, who was unanimously elected as the Chairperson for the meeting through mutual discussion and consent of all Independent Directors present.

Out of four Three Independent Directors attended the meeting. Mr. Bhavin Bhagat was introduced by the by the Chairman of the meeting as he was newly appointed as an Independent director. During the session, the Independent Directors:

- Reviewed the performance of the Non-Independent Directors, including that of the Chairperson of the Company;
- Evaluated the overall performance of the Board as a collective body;
- Assessed the quality, adequacy, and timeliness of information flow between the management and the Board, which is essential for the Board to perform its functions effectively and reasonably.

This meeting served as a platform for Independent Directors to ensure the effectiveness of the Board's functioning and to provide objective feedback for enhancing Board processes and governance standards.

❖ **Performance evaluation criteria:**

In accordance with the provisions of the Companies Act, 2013, the Board of Directors is required to conduct a formal annual evaluation of its own performance, that of its Committees, and of individual Directors. As per Schedule IV of the Act, the performance evaluation of Independent Directors must be carried out by the entire Board, excluding the Director being evaluated.

During the year under review, the Board undertook a comprehensive evaluation exercise, which included an assessment of the following key criteria:

- Attendance and active participation in Board and Committee meetings;
- The Director's stature, along with an appropriate blend of skills, expertise, experience, leadership qualities, and behavioral attributes;
- Knowledge in relevant areas such as finance, legal, investments, marketing, foreign exchange/hedging, internal controls, risk management, operations, and corporate governance;
- Ability to foster a performance-driven culture, support value creation, and contribute to robust and meaningful Board discussions;
- Decision-making capability, constructive engagement, and commitment to transparency and accountability;
- Maintenance of open communication with executive management and fellow Board members, upholding high standards of integrity and probity;
- Understanding of the Director's role, ability to build internal Board relationships, and objective and collective decision-making in the Company's best interest;
- Broader outlook including global perspective, physical and mental agility, and vision for corporate social responsibility;
- Quality of strategic input in areas such as raw material sourcing, export marketing, finance, working capital, foreign exchange, geopolitics, and human resource matters;
- Oversight on management performance, including assurance on the integrity of financial controls and systems, and effective stakeholder engagement;
- Contribution towards enhancing the overall brand image and reputation of the Company.

As part of the evaluation process, a skills and expertise matrix analysis was also conducted to assess the collective capabilities of the Board. The results confirmed that the Board, as currently constituted, possesses the right mix of skills, experience, and knowledge necessary for the effective governance and strategic direction of the Company

G. Board Committees:

During the year under review, the Company continued to maintain all mandatory Board Committees as required under applicable laws. In addition, the Company has constituted a non-mandatory committee to oversee certain day-to-day business transactions, ensuring operational efficiency.

As the Company is not classified among the Top 1000 listed entities as per SEBI (LODR) Regulations, the constitution of a Risk Management Committee is not mandatory, and therefore, such a committee has not been formed.

Each Committee functions within its defined scope, roles, responsibilities, and powers, as approved by the Board. All significant decisions and recommendations made by the Committees are placed before the Board for its review and necessary approval.

The procedures applicable to Board meetings are, to the extent practicable, also followed for Committee meetings. Each Committee is empowered to engage external experts, consultants, or legal advisors as deemed necessary to support its deliberations and decision-making process.

Senior management personnel and functional heads are regularly invited to Committee meetings to provide relevant presentations, data, or clarifications as required.

Draft minutes of Committee meetings are circulated to all Committee Members for their review and comments, and are formally confirmed at the subsequent meeting. The Board of Directors is also presented with the confirmed minutes of past Committee meetings for its information and record.

DEV IT has constituted following committees consisting members of the board. The terms of reference of these committees have determined by the board from time to time:

- I. Audit Committee;
- II. Nomination and Remuneration Committee;
- III. Stakeholders Relationship Committee;
- IV. Corporate Social Responsibility Committee
- V. Executive Committee

I. Audit Committee:

In compliance with Section 177(1) of the Companies Act, 2013, the Company has constituted a duly qualified Audit Committee, which functions as a key pillar of the Company's corporate governance framework. The Audit Committee reports directly to the Board of Directors.

The Chairperson and all members of the Audit Committee are financially literate and possess the requisite expertise in accounting and financial management. The Committee operates independently and serves as an important link between management, internal and external auditors, and the Board, thereby ensuring a robust oversight mechanism.

The primary responsibility of the Audit Committee is to oversee the Company's financial reporting process, ensuring the integrity, accuracy, and transparency of financial disclosures. It provides strategic direction to the audit function and monitors the scope, quality, and effectiveness of both internal and statutory audits.

The Committee also reviews matters referred to it by the Board and ensures compliance with the mandatory requirements under Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

By upholding the highest standards of transparency, fairness, and accountability, the Audit Committee plays a vital role in strengthening the Company's financial controls and reporting practices

❖ Brief description of roles and objectives are as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;

- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Section 134 of the Companies Act, 2013 ;
 - b. changes, if any, in accounting policies and practices along with reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. Qualifications in the audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function) after assessing the qualifications, experience and background etc., of the candidate.

❖ **Further, the Audit Committee shall mandatorily review the following:**

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor.

❖ **Dates of meetings:**

During the year under review the Audit Committee met 04 (Four) times i.e. on following dates:

- 24th May, 2024; 05th August, 2024; 12th November, 2024; 07th February, 2025

❖ **Composition of Committee:**

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

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Dr. Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	4 of 4
Ms. Rama Moondra	Independent Non-Executive Director	Member	3 of 4
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	4 of 4
Mr. Jatin Yagneshbhai Trivedi*	Independent Non-Executive Director	Member	2 of 2
Mr. Umesh Rateja [#]	Independent Non-Executive Director	Member	2 of 2

*Ceased to be the member of committee due to resignation from the company w.e.f 20th September, 2024.

[#]Appointed as member in the committee w.e.f 12th October, 2024.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, and as permitted by Ministry of Corporate Affairs and Securities Exchange Board of India (SEBI) from time to time. The necessary quorum was present for all the said Audit Committee Meetings. Mr. Harshil Shah (CFO) and Mrs. Krisa Shah (Company Secretary) are the regular invitees to attend the Committee meetings. The Audit Committee also invites such other executives as it considers appropriate to be present at the meetings of the Committee.

II. **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee's (NRC) constitution and terms of reference are in compliance with provisions of the Section 178(1) Companies Act, 2013 and Regulation 19 of the SEBI (LODR).

❖ **Brief description of roles and responsibilities of the NRC are as under:**

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Subject to the provisions of the Act, and the policy of the Company, the Nomination and Remuneration Committee may recommend the removal of a director, key managerial personnel, or employee at the senior management level, to the Board. Such a recommendation must be supported by a written explanation outlining the reasons for the recommendation.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees.

- The Nomination and Remuneration Committee is responsible for recommending the remuneration of the Managing Director and Whole-time Director in accordance with the provisions of the Companies Act, 2013. Additionally, the Committee recommends the sitting fees payable to Independent Directors and Non-Executive Directors, also in line with the applicable provisions of the Act.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- The Nomination and Remuneration Committee is responsible for recommending the remuneration of Key Managerial Personnel (KMP) and senior management employees at the time of their appointment. It may also recommend increments or performance-based incentives for them on an annual basis or at such intervals as deemed appropriate, based on individual and organizational performance. Additionally, the Committee oversees and manages the implementation and administration of the Employee Stock Option Plan (ESOP), including any incentive components linked to the scheme during the year.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate, implement, and administer the Company's Employee Stock Option Scheme (ESOP) in accordance with applicable laws and regulations. This includes defining the eligibility criteria, determining the terms and conditions for grant and vesting of stock options, setting performance parameters (if any), and ensuring that the scheme aligns with the Company's long-term objectives of attracting, retaining, and motivating key talent. The Committee is also responsible for monitoring the execution of the scheme, approving grants, approving vesting and Exercise of options and making necessary amendments or adjustments to the plan as may be required, while maintaining transparency, fairness, and compliance with regulatory requirements.

❖ **Dates of meetings:**

During the year under review the Nomination and Remuneration committee met 02 (Two) time i.e. on 16th December, 2024 and 17th January, 2025

❖ **Composition of Committee:**

The Composition of Nomination and Remuneration Committee as on March 31, 2025 and the attendance of members at the above Nomination and Remuneration Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Dr. Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Chairman	2 of 2
Dr. Rama Moondra	Independent Non-Executive Director	Member	2 of 2
Mr. Umesh Rateja [#]	Independent Non-Executive Director	Member	1 of 2

[#]Appointed as member in the committee w.e.f 12th October, 2024.

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

III. Stakeholders Relationship Committee:

Pursuant to requirement of Section 178(5) of the Companies Act, 2013 the company has formulated Stakeholders Relationship Committee.

❖ Brief description of roles and responsibilities of the SRC are as under:

Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Providing guidance and making recommendations to improve investor service levels for the investors.
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders / Investors grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended from time to time.
- Analyzing the top shareholders of the Listed Entity.
- Monitoring and reviewing service functioning of Registrar and Transfer Agents.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

❖ Dates of meetings:

During the year under review the Stakeholders Relationship Committee met 01 (One) time on 7th February, 2025.

❖ Composition of Committee:

The Composition of Stakeholders Relationship Committee as on March 31, 2025 and the attendance of members at the above Stakeholders Relationship Committee meetings during the year were as follows:

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

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

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

CS Krisa Shah

14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing,
Thaltej Ahmedabad-380059, Gujarat India.

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints during the Financial 2024-25 are as follows:

❖ **Status of Complaints pending, received, disposed and unresolved:**

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	07
Number of Shareholders' Complaints disposed during the year	07
Number of Shareholders' Complaints remain unresolved during the year	NIL

❖ **Email IDs for investors:**

Your Company has a designated e-mail ID, investor@devitpl.com or cs@devitpl.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/stakeholders. Investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id : ditlipo@linkintime.co.in . Your Company has also displayed other relevant details prominently for creating investor/stakeholder awareness under the investors section at its website www.devitpl.com .

❖ **SEBI SCORES:**

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

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

IV. OTHER COMMITTEES:

a) Corporate Social Responsibility Committee:

Pursuant to requirement of Section 135 of the Companies Act, 2013 the company has formulated Corporate Social Responsibility Committee.

❖ **Functions of the CSR Committee:**

- To formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy that outlines the activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the approved CSR activities.
- To monitor the implementation of the CSR Policy periodically and ensure compliance with statutory requirements.
- To review and consider any other responsibilities or activities as may be prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, and any subsequent amendments.

❖ **Dates of meetings:**

During the year under review the Corporate Social Responsibility Committee met 02 (Two) time i.e. on 24th May, 2024; and 31th March, 2025 :

❖ **Composition of Committee:**

The Composition of Corporate Social Responsibility Committee as on March 31, 2025 and the attendance of members at the above Stakeholders Relationship Committee meetings during the year were as follows:

Name of the Director	Nature of Directorship	Status in Committee	Attendance at the Committee Meeting
Mr. Pranav Niranjana Pandya	Chairman and Whole Time Director	Chairman	2 of 2
Dr Venkata Rama Subba Rao Velamuri	Independent Non-Executive Director	Member	2 of 2
Mr. Jaimin Jagdishbhai Shah	Managing Director	Member	2 of 2
Mr. Prerak Pradyumna Shah	Whole-Time Director	Member	2 of 2

V. Executive Committee:

The Board of Directors has constituted an Executive Committee to oversee and manage the day-to-day business operations of the Company. The Committee is empowered to act on behalf of the Board for various operational and financial matters that do not require specific approval from the full Board under the Companies Act, 2013. Its key responsibilities include:

- Granting authority for participation in tenders, including signing of contracts, initial agreements, and applications for bank guarantees.
- Representing the Company before government bodies and regulatory authorities during litigation or other proceedings.
- Approving routine business resolutions where a formal Board resolution is not statutorily required.
- Handling matters related to bank loan renewals and documentation.
- Exercising powers to borrow monies as per Section 179(3)(d) of the Companies Act, 2013.
- Investing the funds of the Company under the provisions of Section 179(3)(e).
- Granting loans, providing guarantees, or offering security in respect of loans in accordance with Section 179(3)(f) and subject to the limits prescribed under Section 186(2) of the Companies Act, 2013 (i.e., up to 60% of the Company's paid-up share capital, free reserves, and securities premium account, or 100% of its free reserves and securities premium account, whichever is higher).

The Executive Committee meets at regular intervals as required by the nature and urgency of business transactions. All minutes of Executive Committee meetings are reviewed by the Board at subsequent meetings and are also made available to the Secretarial Auditors for review during audits to ensure transparency and compliance.

The composition of the Executive Committee is as follows:

- Mr. Pranav N. Pandya, Chairman – *Chairperson of the Committee*
- Mr. Jaimin J. Shah, Managing Director – *Member*
- Mr. Harshil H. Shah, Chief Financial Officer – *Member*

H. Governance to Shareholders:

1. General Body Meetings:

1.1 Annual General Meeting ("AGM"):

Annual General Meetings of earlier three years:

Financial Year	AGM	Date and Time	Summary of Special Resolution(s) passed	Venue
2020-21	24 th AGM	Tuesday, 31 st August, 2021 at 03:00 P.M	Nil	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2021-22	25 th AGM	Friday, 30 th September, 2022 at 12:00 P.M	Nil	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2022-23	26 th AGM	Friday, 30 th September, 2023 at 11:00 A.M	Nil	Block- 12, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat-380059
2023-24	27 th AGM	Monday, 30 th September, 2024 at 09:00 A.M	1) To Approve And Amend Material Related Party Transaction Limits With M/S Dev Infotech North America 2) To approve Dev Information Technology Limited - Employees Stock Option Plan 2024 (DITL-ESOP 2024) or ('ESOP 2024' or 'Plan') 3) Issue of Equity Shares to the eligible employees of the Company's subsidiary companies under Dev Information Technology Employee Stock Option Plan 2024 ('ESOP 2024' or 'Plan')	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)

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

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

Financial Year	Day, Date, Time and Venue	Resolution	Ordinary/Special
	3. 9 th January, 2024 through remote e -voting and ballot papers.	1. To Offer, Issue and Allot Equity Shares on Preferential Basis for consideration other than cash	Special
2024-25	20 th December, 2024 at 05:30 P.M. at 12, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059.	1. Appointment of Mr. Bhavin Sanjaybhai Bhagat (DIN: 06461457) as an Independent Non-Executive director of the company	Special
		2. To approve alteration of Capital Clause of the Memorandum of Association of the Company:	Ordinary
		3. To approve sub division OR split of equity shares of the Company	Ordinary

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

1.3 Postal Ballot:

During the year under review , pursuant to the the applicable provisions of the Act, the SEBI listing Regulations and relevant circulars issued by Ministry of Corporate Affairs DEVIT has not sought any approval of shareholders through Postal Ballot.

I. Means of Communication:

Effective communication is a key pillar of the Company's Corporate Governance framework, ensuring transparency, consistency, and timeliness in disseminating information to shareholders and stakeholders. The Company engages with its shareholders through multiple communication channels, including quarterly and annual financial results, annual reports, stock exchange filings, disclosures on the Company's website, social media platforms, newspaper publications, and other applicable modes as required under the law.

Statutory communications such as the Annual Report, Notices of Meetings, and Dividend Payment Advices are sent via email to shareholders who have registered their email addresses with the Company or their respective depository participants. For shareholders who have not registered their email addresses, the Company ensures wider dissemination of key information through publication in leading newspapers such as *Jai Hind (Ahmedabad)*, *Financial Express*, and *Business Standard*, in compliance with the applicable provisions of the Companies Act, 2013, read with the relevant rules and circulars issued by the Ministry of Corporate Affairs (MCA) dated April 8, 2020, April 13, 2020, May 5, 2020, and the SEBI Circular dated May 12, 2020.

With the advancement of digital technology, the Company has adopted a paperless communication approach, sending all shareholder communications electronically. This initiative not only enhances efficiency but also contributes to environmental sustainability by reducing paper usage and waste. Shareholders who have not yet registered their email addresses are encouraged to do so with the Company or through their respective depository participants to ensure seamless receipt of communications.

In addition, the Company actively engages with its stakeholders via social media platforms such as LinkedIn and Instagram, where updates related to the Company's management, performance, achievements, and other developments are regularly shared, fostering a more interactive and transparent communication environment.

1. Quarterly and Annual Financial Results:

During the year, Company has declared all financials results within the stipulated time provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, Half Yearly Unaudited Financial Results with Limited Review Report and Annual Audited Financial Results (both standalone and consolidated) of the Company with Auditors' Report thereon are submitted to the stock exchanges on their respective web portals i.e. "NEAPS" and "BSE Listing Center", within the prescribed timelines. These results are also published in

the newspapers, majorly in 'Business Standard' and 'Jai Hind-Ahmedabad, local newspaper. Simultaneously, the results are also hosted on the Company's website: on www.devitpl.com

2. Annual Report:

The Company have sent Annual Report for the financial year 2023-24 through emails to the shareholders who have opted for communication in electronic mode. The practice of sending physical copies to Shareholders was discontinued due to the exceptional circumstances caused by the COVID-19 pandemic. For the shareholders who have not registered their email IDs with the Company the relevant information regarding Annual Report and 27th Annual General Meeting were published in two newspapers i.e. 'Financial Express'- English and Gujarati edition, vide dated September 07, 2024, in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with General Circular dated April 8, 2020, General Circular dated April 13, 2020, General Circular dated May 5, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular dated May 12, 2020 issued by the Securities and Exchange Board of India ('SEBI Circular'). The Annual Report for the FY 2024-25 has also been uploaded on the website of the Company www.devitpl.com/.

3. Website:

The Company's website www.devitpl.com/ contains a dedicated segment called 'Investor Relations', where all the information as may be required by the Shareholders is available including Quarterly, half yearly and yearly results, Notices of the Board Meetings, Outcomes of the Board meeting, Annual Reports, Shareholding pattern, Policies and other announcements, News and Notices made to stock exchange are displayed in due course for the shareholders information.

4. Stock Exchange Filings:

BSE Corporate Compliance & Listing Centre (the 'Listing Centre') and NEAPS (NSE Electronic Application Processing System): BSE's Listing Centre is a web-based application designed for corporates. NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter-alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others, are in accordance with the Listing Regulations filed electronically. Further, in compliance with the provisions of Listing Regulations, the disclosures made to the stock exchanges, to the extent possible, are in a format that allows users to find relevant information easily through a searching tool.

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

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

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

Financial Year		Date of declaration of dividend	Dividend per share	Due date for transfer to IEPF + 30 days
2017-18	Final Dividend	29-09-2018	0.50/-	05-11-2025
2018-19	Final Dividend	30-09-2019	0.50/-	06-11-2026
2019-20	Final Dividend	30-12-2020	0.50/-	07-01-2028
2020-21	Final Dividend	31-08-2021	0.50/-	07-10-2028
2021-22	Final Dividend	30-09-2022	0.50/-	06-11-2029
2022-23	Final Dividend	29-09-2024	0.25/-	06-11-2030
2023-24	Final Dividend	27-09-2024	0.25/-	07-11-2031
2024-25	Interim Dividend	12-12-2024	0.25/-	20-12-2031
2024-25 [^] *	Final Dividend		0.25/-	-

[^]Final dividend of ₹ 0.25/- per share having a face value of ₹ 5/-, recommended by the Board at its meeting held on May 29th, 2025, is subject to approval by the members.

*The dividend amount per equity share will be proportionately adjusted to account for the sub-division of shares, while maintaining the declared dividend rate of 5% per equity share based on the face value as on the record date for dividend payment

1. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

In accordance with Section 124 of the Companies Act, 2013, read together with the Investor Education and Protection Fund (Accounting, Audit, Transfer, and Refund) Rules, 2016 (as amended

from time to time), the Company transfers all unclaimed dividends to the Investor Education and Protection Fund (IEPF) after seven consecutive years. Additionally, shares on which dividends have remained unpaid or unclaimed for seven consecutive years or more are also transferred to the demat account of the IEPF Authority. The Company ensures compliance by individually notifying all affected shareholders about the transfer of their shares and by publishing advertisements in newspapers prior to such transfers. The Company has also uploaded the details of such shareholders and shares transferred to IEPF, on the website of the Company at www.devitpl.com/investor-relations/

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

During the year under review, the following unclaimed / unpaid dividends have been transferred to the IEPF established by the Central Government, and no claim shall lie with the Company in respect of the unclaimed dividend transferred to IEPF:

Particulars of Dividend	Amount in ₹	Date of transfer to IEPF authority
Final Dividend 2016-17	3000	02/12/2024

2. Dividend Payment for current FY 2024-25:

The Board of Directors of the Company has recommended final dividend for the financial year ended on 31st March, 2025 at the rate of 5% i.e. Re.0.25/- per equity share and shall be paid to the shareholders whose names appear on the register of members as on the Record date for dividend i.e. on September 23, 2025 in respect of Beneficial Owners as at the end of business hours on September 23, 2025 as per the list provided by the NSDL/ CDSL in respect of the shares held in electronic mode. Dividend recommended by the Board, if approved by the members in the AGM, then the same shall be paid to the members within 30 days from the date of approval of the members.

*The dividend amount per equity share will be proportionately adjusted to account for the sub-division of shares, while maintaining the declared dividend rate of 5% per equity share based on the face value as on the record date for dividend payment.

K. GENERAL SHAREHOLDER INFORMATION:

Corporate Identity Number (CIN)	L30000GJ1997PLC033479
Registered Office	14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat- 380059, India.
International Securities Identification Number (ISIN)	INE060X01026 [#]
Listed on Stock Exchanges	The National Stock Exchange Of India (NSE) (Main board). The BSE Limited
Trading Symbol	NSE- DEVIT BSE-543462

[#]In accordance with the recent corporate action for sub-division of shares the new ISIN as on the date of board's report is :
ISIN: INE060X01034

28th Annual General Meeting:

Day, Date and Time	Venue
Tuesday, 30 th September, 2025 at 04:00 P.M.	VC/OVM mode (Virtual Mode)

Date of Book Closure:

The date of book closure shall be from Wednesday, September 24, 2025 to Monday, September 29, 2025 (both the days inclusive).

Financial Calendar:

The Financial year of the company is for period of 12 months from 1st April to 31st March. The financial result of the company is scheduled to be published in the Annual Report.

Dematerialization Of Shares:

All the shares of the company are in Demat form. There are no Physical shares in existence.

Outstanding GDRs/ADRs/Warrants Or Any Convertible Instruments:

There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company and hence, the same is not applicable to the Company.

Registrar and Share Transfer Agent ('RTA'):

All work related to Share Registry are handled by the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited). The communication address of the Registrar and Share Transfer Agent is given hereunder:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited),
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India
Tel: +91 22 4918 6270/Fax: +91 22 4918 6060

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

Address for Correspondence:

Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and other grievances. The contact details are provided below:

Mrs. Krisa Shah

Company Secretary and Compliance Officer

Dev Information Technology Limited

14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat, INDIA.

Email: cs@devitpl.com/ investor@devitpl.com

Website: www.devitpl.com

L. The distribution of shareholding (non-PAN based) as on March 31, 2025, is as under:

No. of shares ranging		No. of Holders	% of Total Holders	No. of Shares	% of Total Shares
From	To				
1	500	18995	91.5598	1643007	7.2912
501	1000	891	4.2948	690423	3.0639
1001	2000	387	1.8654	573457	2.5448
2001	3000	157	0.7568	402196	1.7848
3001	4000	65	0.3133	233747	1.0373
4001	5000	47	0.2265	225181	0.9993
5001	10000	95	0.4579	717591	3.1845
10001	9999999999	109	0.5254	18048491	80.0942
Total		20746	100	22534093	100

M. The Category-wise holding as on March 31, 2025:

Category	No. of shares	% of Total Shares
Promoter and Promoter Group	14960010	66.38
Foreign Portfolio Investors Category I & II	101050	0.44
Relatives of promoters & directors (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group' category)	78500	0.35
Directors and their relatives (excluding independent Directors and nominee Directors)	60000	0.26
Non Resident Indians	182192	0.81
Body Corporate	587070	2.60
Body Corporate – Limited Liability Partnership	171493	0.76
Hindu Undivided Family	303487	1.35
Public	6090291	27.05
TOTAL :	22534093	100

N. DISCLOSURES:**Details Of Material Subsidiaries Of The Company, Including The Date And Place Of Incorporation And The Name And Date Of Appointment Of The Statutory Auditor Of Such Subsidiaries**

During year under review i.e. FY 2024-25, the Company had one material subsidiary M/s. Dhyey Consulting Services Pvt. Ltd.

As on March 31, 2025, your Company had 1 (One) unlisted material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in Annexure-A of this report. Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report

Statutory Compliance, Penalties and Structures:

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable and accordingly. There were no instances of non-compliances or penalty imposed on the company by Stock Exchanges or SEBI or any other statutory authority or any matter related to capital markets, during the last three years.

Whistle Blower Policy/Vigil Mechanism Policy:

The Company has formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the same has been uploaded on the website of the Company i.e. www.devitpl.com.

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

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

Particulars	FY 24-25	FY 23-24
Number of complaints filed during the financial year	Nil	Nil
Number of complaints disposed of during the financial year	Nil	Nil
Number of complaints pending as on end of the financial year	Nil	Nil

Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for staff and secure environment for women employee.

Compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and Code of Fair Practices and Disclosure (Fair Disclosure Code):

The Company has formulated Code of Conduct for Prevention of Insider Trading in DEV IT's Securities ("PIT Code") and Fair Disclosure Code in accordance with PIT Regulations with an objective of protecting the interest of Shareholders at large and preventing misuse of any Unpublished Price Sensitive Information (UPSI). The PIT Code aims at preventing insider trading activity by dealing in shares of the Company by its Designated Persons, other employees and their immediate relatives. The objective of this Fair Disclosure Code is to ensure timely and adequate public disclosure of UPSI no sooner than credible and concrete information comes into being in order to make such information generally available. The Company has amended PIT Code and Fair Disclosure Code in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 from time to time as per the regulations.

The PIT Code and Fair Disclosure Codes are available on the website of the Company on <https://www.devitpl.com/>.

O. DISCRETIONARY REQUIREMENTS

Separate posts of Chairperson and Chief Executive Officer:

The Company has appointed Executive Director as a Chairman and also appointed another Executive Director as a Managing Director. Hence, there will be no conflict of interest between these two positions.

Reporting of Internal Auditor:

The Internal Auditors M/s Manav Sheth & Co., Chartered Accountant have reported directly to the Audit Committee of the Company.

P. COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS:

1. Register your National Electronic Clearing Service (NECS) mandate:

For shares held in physical form, members are encouraged to register an NECS mandate with the Company or the registrar and share transfer agent. For shares held in demat form, members should ensure that their bank account details are updated with the DP. This will facilitate direct credit of dividends from the Company and help avoid postal delays and losses in transit.

2. Encash your dividends on time:

Members who have not registered their bank details with the Company or their DP are requested to promptly encash their dividend warrants to avoid issues of revalidation or losing the right to claim due to the transfer of unclaimed dividends to the Investor Education and Protection Fund.

3. To support the 'Green Initiative':

Members holding shares in demat form are requested to register their email addresses with their DP, and members holding shares in physical form are requested to register their email addresses with the registrar and share transfer agent. This will facilitate the receipt of the annual report and other communications from the Company via email.

4. Online submission of documents/ query/ complaints:

The Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd., provides a facility for shareholders to submit documents, raise queries or complaints, and make other requests through their dedicated Email id : cs@devitpl.com/ investor@devitpl.com

For and on Behalf of Board of Directors

PRANAV N. PANDYA

(Chairman & Whole-time director)

(DIN: 00021744)

Place : Ahmedabad

Date : 5th September, 2025

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members of
Dev Information Technology Limited
14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing,
Thaltej Ahmedabad-380059
CIN: L30000GJ1997PLC033479

1. We have examined the compliance of conditions of Corporate Governance of Dev Information Technology Limited for the year ended on 31st March, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and other applicable regulations of Chapter IV pertaining to Corporate Governance and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"]

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
4. We have examined the relevant records and documents maintained by the company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us and the representation made by the directors and the management we hereby certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
7. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Restriction on use

8. The certificate is addressed and provided to the members of the company solely for the purpose to enable the company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Murtuza Mandorwala & Associates

Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 05, September 2025
UDIN : F010745G001171751
P. R NO : 1615/2021

ANNEXURE – F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Dev Information Technology Limited
14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing,
Thaltej Ahmedabad-380059
CIN: L30000GJ1997PLC033479

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dev Information Technology Limited CIN L30000GJ1997PLC033479 and having registered office at 14, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej Ahmedabad - 380059, Gujarat, India. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director and Designation	DIN	Date of appointment in Company*
1.	Mr. Pranav Niranjana Pandya – Chairman & Whole Time Director	00021744	23/12/1997
2.	Mr. Jaiminbhai Jagdishbhai Shah – Managing Director	00021880	23/12/1997
3.	Mr. Vishal Vasu – Whole Time Director	02460597	01/07/2014
4.	Mr. Prerak Pradyumna Shah – Whole Time Director	02805369	01/07/2014
5.	Mr. Jatin Yagneshbhai Trivedi – Independent Director (Resigned w.e.f 20 th September, 2024)	01618245	20/12/2019
6.	Miss. Rama Moondra – Independent Director	01764539	16/03/2017
7.	Mr. Venkata Rama Subba Rao Velamuri – Independent Director	06502798	16/03/2017
8.	Mr. Umesh Rateja – Independent Director	07269459	16/06/2022
9.	Mr. Bhavin Sanjaybhai Bhagat Independent Director	06461457	20/12/2024

*The date of appointment is as per the MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Murtuza Mandorwala & Associates

Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 05, September 2025
UDIN : F010745G001171718
P. R NO : 1615/2021

ANNEXURE – G

DECLARATION REGARDING CODE OF CONDUCT

All Board Members and Senior Management Personnel have, for the year ended March 31, 2025 have affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on Behalf of Board of Directors

PRANAV N. PANDYA

(Chairman & Whole-time director)
(DIN: 00021744)

JAIMIN J. SHAH

(Managing Director)
(DIN: 00021880)

Place : Ahmedabad

Date : 5th September, 2025

ANNEXURE – H

CFO CERTIFICATION

Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
DEV INFORMATION TECHNOLOGY LIMITED

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

- a) we have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

For and on Behalf of Board of Directors

Place : Ahmedabad
Date : 5th September, 2025

HARSHIL H. SHAH
(CHIEF FINANCIAL OFFICER)

INDEPENDENT AUDITOR'S REPORT

To the Members of
Dev Information Technology Limited
Ahmedabad

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion:

We have audited the accompanying standalone financial statements of **Dev Information Technology Limited** (the 'Company') which comprise the Standalone Balance Sheet as at March 31, 2025, The Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash flows and the Standalone Statement of Changes in Equity for the year then ended and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information. (herein after referred as " the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Assessment of Trade Receivables The company has trade receivables amounting to Rs. 7072.08 Lakhs (i.e. 60.49% of total assets) at the Balance Sheet Date March 31, 2025. The recoverability of Trade Receivables and the level of provisions for Doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the Standalone Financial Statements and the importance of cash collection with reference to the working capital management of the business.	Principal Audit Procedures Our audit procedures in respect evaluation of receivables included the following: <ul style="list-style-type: none">➤ Tested the ageing of trade receivables and receipts subsequent to the year-end;➤ Evaluated Management's assessment of the current financial situation of the major entities whose balances are receivable as the year-end.➤ Assessed the Company's expected credit loss calculations made in determining the recoverable amount

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>Expected credit loss involves judgement as it must reflect information about past events, current conditions and forecasts of future conditions, as well as the time value of money. Management has made provision for expected credit loss of Rs. 60.64 lakhs.</p> <p>The company is required to regularly assess the recoverability of its Trade Receivables, Hence it is a key audit matter in our audit of Ind AS Standalone Financial Statement.</p>	<ul style="list-style-type: none"> ➤ Sent and obtained confirmations for major parties possible. ➤ Assessed the design and implementation of key Controls around the monitoring of recoverability. <p>Conclusion</p> <p>We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.</p>

Information other than Standalone Financial Statements & Auditors Report thereon:

The Company's Management and Board of Directors is responsible for the Other Information and the Presentation of its report. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report, Shareholder's information and Management Discussion and Analysis (but does not include the standalone financial statements and our auditor's reports thereon). The director's report is expected to be made available to us after the date of this annual report.

Our opinion on the standalone financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of the Management and those charged with Governance for the Standalone Financial Statements:

The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Standalone Statement of Cash Flow, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to or separate report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any material pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 58 to the Standalone financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 59 to the Standalone financial statement, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. (a) The final dividend proposed in the previous year, declared and paid during the year by the Company is in accordance with 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

Reporting on Audit Trail:

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note no. 61 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention.

For, **Rinkesh Shah & Co.**
Chartered Accountants
Firm's Registration No.: 129690W

CA Rinkesh Shah
Partner
M.No. 131783
UDIN: 25131783BMGXZV2533

Date : May 29, 2025
Place : Chicago

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Dev Information Technology Limited for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Sec.143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to the Standalone financial statements of **Dev Information Technology Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone financial statements.

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the company considering the essential components of internal control stated in the Guidance Note with reference to standalone financial statements issued by the ICAI.

For, **Rinkesh Shah & Co.**
Chartered Accountants
Firm's Registration No.: 129690W

CA Rinkesh Shah

Partner
M.No. 131783

Date : May 29, 2025
Place : Chicago

‘Annexure B’ to the Independent Auditors’ Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report to the members of Dev Information Technology Limited for the year ended March 31, 2025)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of Company’s Plant Property and Equipment, Right to use of Assets and Intangible Assets:
 - (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the Standalone financial statements are held in the name of the company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.
 - (d) The Company has not revalued its Property, plant and Equipment (including right to use assets) and its intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of Inventories:
 - (a) The company is primarily engaged in providing information technology and related services. Accordingly it does not hold any material physical inventories, in respect of activities where it holds inventories, the management has physically verified the same at reasonable intervals and no material discrepancies were noticed during such verification.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company (Refer note no .46 of the Standalone financial statement).
- iii. The Company has not provided any guarantee or security to companies, firms, LLP’s or any other parties during the year. The Company has not made investment, provided any guarantee or security or granted any loans or advances in nature of loans to firms or limited liability partnerships or to any other parties during the year. Further, the company has made investments and granted unsecured loans to companies during the year, in respect of which:
 - (a) The company has made investments, granted loans during the year and the details of which are given below:

Particulars	Aggregate Amount during the year (₹ In Lakhs)	Balance outstanding at the balance sheet date (₹ In Lakhs)
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	341.38	117.33

- (b) In relation to the investments made and the terms and conditions of grant of all the above mentioned loans during the year are , in our opinion, prima facie, not prejudicial to the interest of the Company.
 - (c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. In respect of interest free loans or advance in the nature of loans provided by the company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation in such cases.
 - (d) There are no amounts due for more than ninety days in respect of loans granted by the company.
 - (e) According to the information and explanation given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the company, there is no overdue amount remaining outstanding as at the balance sheet date. Hence, the requirements under clause 3(iii)(e) of the order are not applicable to the company.
 - (f) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (g) The company has not granted Loans which are repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the company. The company has not made investments in Firms and Limited Liability Partnership during the year. Further, the company has not provided any guarantee or security or granted any advances in the nature of loans, Secured or unsecured, to companies, Firms, Limited liability partnership or any other parties.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loans and investments made. As explained to us, the Company has not given guarantee or provided security as provided in the Section 185 and 186 of the Companies Act, 2013.
 - v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and is not holding any amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
 - vi. According to the information and explanation given to us, Provision regarding maintenance of cost records under sub-section (1) of section 148 of the companies Act, 2013 is not applicable to the company. Hence, Reporting under clause 3(vi) of the order is not applicable.
 - vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,
 - (a) the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanations given to us, there are no material dues of income tax, GST and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
 - viii. According to the information and explanations given to us, there are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
 - ix. (a) The Company has not defaulted in respect of loans and other borrowings or in the payment of interest thereon to any lender during the year. Hence, reporting under clause 3(ix)(a) of the order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied by the company during the year for the purposes for which the loans were obtained, other than the funds lying with the company pending application at the end of the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate company. Hence, reporting under clause 3(ix)(f) of the order is not applicable.
- x. (a) The Company has not raised any money during the year by the way of Initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made preferential allotment of shares during the year under audit pursuant to exercise of ESOPs granted to eligible employees. All the requirements of Section 62 of the Companies Act, 2013 have been complied with. The Company has not made private placement or preferential allotment of (fully or partially or optionally) convertible Debentures during the year.
- xi. (a) According to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of Companies Act, 2013 for all the transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Act.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and covering the period up to March 31st, 2025.
- xv. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note no. 33 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note no. 33 to the standalone financial statements.

For, **Rinkesh Shah & Co.**
Chartered Accountants
Firm's Registration No.: 129690W

CA Rinkesh Shah
Partner
M.No. 131783

Date : May 29, 2025
Place : Chicago

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	818.27	887.17
(b) Right of Use Assets	2.3	-	0.31
(c) Other Intangible assets	3.1	336.39	247.54
(d) Intangibles assets under development	3.2	130.57	104.87
(e) Financial Assets			
(i) Investments	4	1,888.43	1,461.10
(ii) Loans	5	117.33	33.64
(iii) Other Financial Assets	6	484.60	84.35
(f) Income tax assets (Net)	7	17.20	-
Total Non-current Assets		3,792.79	2,818.98
2 Current Assets			
(a) Inventories	8	718.77	633.75
(b) Financial Assets			
(i) Trade receivables	9	7,072.80	5,017.27
(ii) Cash and cash equivalents	10	45.54	94.64
(iii) Bank balances other than (ii) above	11	0.14	262.64
(c) Other current assets	12	51.85	44.79
(d) Current Tax Asset (Net)	13	10.40	-
Total Current Assets		7,899.50	6,053.09
TOTAL ASSETS		11,692.29	8,872.07
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	14	1,126.70	1,124.23
(b) Other Equity	15	5,973.95	4,456.40
Total Equity		7,100.65	5,580.63
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	550.12	385.90
(b) Provisions	17	47.70	4.44
(c) Deferred tax liabilities (Net)	7	-	23.28
Total Non-current Liabilities		597.82	413.62
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,012.94	771.63
(ii) Trade payables	19		
- Total outstanding dues of micro and small enterprises		312.10	7.03
- Total outstanding dues of trade payables other than micro and small enterprises		1,538.33	1,056.71
(iii) Lease Liabilities	-	-	0.32
(iv) Other financial liabilities	20	586.86	618.57
(b) Other current liabilities	21	488.73	344.94
(c) Provisions	22	54.86	59.93
(d) Current Tax Liabilities (Net)	23	-	18.68
Total Current Liabilities		3,993.82	2,877.82
TOTAL EQUITY AND LIABILITIES		11,692.29	8,872.07

Material Accounting Policies

1

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

1-62

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : May 29, 2025
Place : Chicago

Date : May 29, 2025
Place : Ahmedabad

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars		Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
I	Revenue from operations	24	15,062.94	15,728.30
II	Other income	25	1,269.39	141.53
III	Total Income (I+II)		16,332.33	15,869.83
IV	EXPENSES			
	Cost of Software and Services	26	6,157.38	7,195.53
	Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	27	(85.02)	(135.42)
	Employee Benefits Expense	28	7,446.06	6,909.51
	Finance Costs	29	164.02	121.38
	Depreciation and Amortization Expenses	30	220.29	123.53
	Other Expenses	31	556.26	483.68
	Total Expenses (IV)		14,458.99	14,698.21
V	Profit before exceptional items and tax (III-IV)		1,873.34	1,171.62
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		1,873.34	1,171.62
VIII	Tax Expenses			
	Current Tax		383.92	287.30
	Deferred Tax Provision / (Reversal)		(37.58)	14.27
	Adjustment of Tax for Earlier Years		(15.04)	(6.98)
	Total Tax Expenses (VIII)		331.30	294.59
IX	Profit for the year (VII-VIII)		1,542.04	877.03
X	Other Comprehensive Income			
	(I) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of net defined benefit plans		(5.89)	(18.02)
	(b) Changes in Fair Value of Investments		(5.63)	8.13
	(II) Tax Impact on above items			
	Items that will be reclassified to profit or loss			
	Income tax relating to items that will be reclassified to profit or loss		2.90	2.49
XI	Total Other Comprehensive Income for the year		(8.62)	(7.40)
XII	Total Comprehensive Income for the year		1,533.42	869.63
XIII	Earning per Equity Share of face value of ₹ 5 each	32		
	Basic		6.85	3.96
	Diluted		6.84	3.94

Material Accounting Policies

1

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

1-62

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : May 29, 2025
Place : Chicago

Date : May 29, 2025
Place : Ahmedabad

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before taxation	1,873.34	1,171.62
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortization expense	220.29	91.13
	Interest Income	(54.87)	(54.27)
	Finance Costs	164.02	121.38
	Dividend Income	(1.88)	(1.88)
	Unrealised Forex Loss/(Gain)	(7.29)	(12.46)
	ESOP Expense for the year	49.87	72.08
	Excess provision/sundry balances written back	15.96	-
	Effect of gain on sale / fair valuation of investments	(1,163.62)	8.13
	(Gain)/Loss on sale of Property Plant & Equipment/intangible assets	0.95	(62.43)
	Provision for Expected Credit Loss	38.44	3.39
	Operating Profit before Working Capital Changes	1,135.21	1,336.69
	Working Capital Changes:		
	Changes in Inventories	(85.02)	(135.42)
	Changes in trade receivables and other assets	(2,520.28)	(1,300.97)
	Changes in trade payables and other liabilities	931.06	264.57
	Net Changes in Working Capital	(1,674.24)	(1,171.82)
	Cash Generated from Operations	(539.03)	164.87
	Direct Taxes paid (Net of Income Tax refund)	(387.56)	(245.46)
	Net Cash used in Operating Activities	(926.59)	(80.59)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant & equipment/intangible assets	(266.88)	(226.14)
	Sale of property, plant & equipment	0.79	-
	Investment in equity shares of subsidiary company	(411.07)	(118.69)
	Proceeds from Sale/Redemption of Investment (Net)	1,079.93	52.77
	Changes in Bank balances other than cash equivalents	262.50	37.57
	Dividend Income/Interest Income	34.29	22.45
	Net Cash flow/(used in) from Investing Activities	699.56	(232.03)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend Paid	(112.42)	(55.34)
	Proceeds from/(Repayment) of Borrowings (Net)	405.53	352.89
	Finance cost Paid	(164.02)	-
	Interest and Other Borrowing Cost Paid	-	(15.27)
	Proceeds from exercise of share options	49.15	52.81
	Payment of Lease Liability	(0.31)	(12.25)
	Net Cash flow from Financing Activities	177.93	322.85
	Net Increase/(Decrease) in cash & cash equivalents	(49.10)	10.23
	Cash & Cash equivalent at the beginning of the year	94.64	84.41
	Cash & Cash equivalent at the end of the year	45.54	94.64

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method " as set out in the Indian Accounting Standard-7 "Statement of Cash Flows". Notified under section 133 of The Companies Act 2013.
- Net Cash Flow from operating activities includes an amount of ₹ 20.51 Lakhs (Previous year ₹ 11.35 Lakhs) spent towards Corporate Social Responsibility (Refer Note No. 33).

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : May 29, 2025
Place : Chicago

Date : May 29, 2025
Place : Ahmedabad

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs
Balance as at March 31, 2023	1,105.92
Add : Shares issued during the year	18.31
Add/(Less) : Restated Balance during the year	-
Balance as at March 31, 2024	1,124.23
Add : Shares issued during the year	2.47
Add/(Less) : Restated Balance during the year	-
Balance as at March 31, 2025	1,126.70

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	General Reserve	Share-based Payment Reserve	
Balance at April 1, 2023	495.31	2,116.55	510.75	12.94	3,135.55
Add :					
Profit for the year	-	877.03	-	-	877.03
Other Comprehensive Income for the year	-	(7.40)	-	-	(7.40)
Transfer from share option outstanding account on exercise of option	-	20.19	-	(20.19)	-
Total Comprehensive Income for the year	495.31	3,006.37	510.75	(7.25)	4,005.18
Recognition of share based payment	473.44	-	-	33.12	506.57
Less :					
Dividend & Dividend Distribution Tax (Refer Note No 15.9)	-	(55.34)	-	-	(55.34)
Balance at March 31, 2024	968.75	2,951.03	510.75	25.88	4,456.40
Add :					
Profit for the year	77.29	1,542.04	-	-	1,619.33
Other Comprehensive Income for the year	-	(8.62)	-	-	(8.62)
Total Comprehensive Income for the year	1,046.04	4,484.45	510.75	25.88	6,067.11
Recognition of share based payment	-	-	-	19.26	19.26
Add: Reversal of Share Based Payment Reserve	-	36.75	-	-	36.75
Less: Reversal of Share Based Payment Reserve	-	-	-	(36.75)	(36.75)
Less :					
Dividend & Dividend Distribution Tax (Refer Note No 15.9)	-	(112.42)	-	-	(112.42)
Balance at March 31, 2025	1,046.04	4,408.78	510.75	8.39	5,973.95

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
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CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : May 29, 2025
Place : Chicago

Date : May 29, 2025
Place : Ahmedabad

NOTE 1 NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025.

[A] CORPORATE INFORMATION :

Dev Information Technology Limited (the 'Company') is a public Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The company is engaged in the business of providing IT enabled services in the domestic as well as the international market. The registered office of the company is located at 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej – Shilaj Road, Thaltej, Ahmedabad, Gujarat, India – 380059.

The financial statements for the year ended March 31, 2025 have been recommended for approval by the audit committee and is approved and adopted by the Board in their meeting held on May 29, 2025.

[B] MATERIAL ACCOUNTING POLICIES:

a) Basis of Preparation:

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a. certain financial assets and liabilities that are measured at fair value or amortized cost;
- b. defined benefit plans - plan assets are measured at fair value;
- c. Share Based Payments

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iv) Functional currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(V) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

b) Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(i) Useful lives of property, plant and equipment :-

Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives

and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

(ii) Provision for income tax and valuation of deferred tax assets :-

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(iii) Employee benefit obligations :-

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

(iv) Provisions and contingent liabilities :-

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

(V) Fair value Measurement :-

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Input that is significant to the value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

d) Property, Plant & Equipment:

Freehold lands are carried at cost. Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on Written Down Value Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Office Building	60 years
Computers	6 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Plant and Machinery	15 years
Intangible Assets	6-10 years
Vehicles	8-10 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the Statement of Profit and Loss.

e) Intangible Assets

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortization. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or Loss. Intangible assets are amortized on the straight line method over period of their useful life other than goodwill.

Research and Development Costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Company has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Inventories:

Items of inventories and Projects in Progress are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified by management and wherever necessary, provision is created for such inventories.

h) Financial Instruments - initial recognition and subsequent measurement :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

i. Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Company subsequently measures equity investment at fair value. The Company's Management elects to present fair value gains and losses on equity investments in other comprehensive income on an instrument by instrument basis.

Equity investment in subsidiaries, associates and joint venture are carried at historical cost as per the accounting policy choice given by Ind AS 27.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss or
- Financial liabilities at amortized cost

(iii) Derecognition

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

i) Segment Reporting:

The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the company fall under "IT & IT enabled Services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

l) Revenue recognition

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Recognition of Revenue from rendering of services

For fixed price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual costs incurred to the total estimated cost to complete the performance obligation in context of the contract.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or a service to a customer and company expects to receive consideration in exchange for those products or services. The method for recognizing revenues and costs depends on the nature of the services rendered. The Company assesses the timing of revenue recognition in case of each distinct performance obligation.

Revenue from the sale of user licenses for software applications is recognized at point in time on transfer of the title in the user license. Revenue is recognized on principal basis if the company controls a promised good or service before the entity transfers the good or service to a customer.

In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.

Revenue from other support services arising out of sale of software products are recognized when the services are performed.

Incentives

Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other Revenue

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Interest received on delayed payment is accounted on receipt basis.

Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.

m) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund, employee state insurance scheme.

Defined Benefit Plan – Gratuity

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

The Company pays provident fund, employee state insurance for all employees to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Share- Based Payments

Share Based Compensation benefits are provided to the employees of the company via ESOP 2018 & ESOP 2024.

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognized as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer on the basis of Black Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect the changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

n) Foreign Currency Transactions:

(i) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

o) Leases

As a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial

direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognize the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

p) Income taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

i. Current Tax

Current tax includes provision for Income Tax computed under provisions of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

q) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Cash Flow Statement

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 on "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, inducing both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

s) Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

t) Cash dividend

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

u) Exceptional items:

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

v) Events occurring after the balance sheet date:

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

[C] RECENT ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements,

On May 9, 2025, MCA notifies the amendments to Ind AS 21 Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particular	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Computer	Vehicle	Total
Gross Carrying Amount								
Balance as at March 31, 2023	265.80	550.83	4.14	144.54	106.72	369.70	247.33	1,689.06
Additions	-	25.25	4.51	23.76	13.31	36.08	94.72	197.63
Disposals & Adjustment	-	3.80	-	19.94	4.85	6.21	73.25	108.05
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	265.80	572.28	8.66	148.36	115.18	399.57	268.79	1,778.64
Additions	-	11.82	-	3.08	2.25	22.35	-	39.50
Disposals & Adjustment	-	-	-	(4.70)	(0.75)	(11.67)	-	(17.12)
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	265.80	584.10	8.66	146.74	116.68	410.25	268.79	1,801.02
Accumulated Depreciation								
Balance as at March 31, 2023	-	204.38	3.02	123.36	96.90	290.08	187.58	905.30
Disposals & Adjustment	-	1.02	-	17.30	4.61	5.90	68.04	96.87
Depreciation for the period	-	17.14	0.21	6.72	4.43	33.95	20.60	83.04
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	220.49	3.22	112.77	96.71	318.13	140.13	891.47
Disposals & Adjustment	-	-	-	(3.72)	(0.57)	(11.09)	-	(15.38)
Depreciation for the period	-	17.40	0.98	8.84	6.77	33.11	39.56	106.66
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	237.89	4.20	117.89	102.91	340.15	179.69	982.75
Net carrying amount								
Balance as at March 31, 2024	265.80	351.79	5.43	35.59	18.46	81.44	128.66	887.17
Balance as at March 31, 2025	265.80	346.21	4.46	28.85	13.77	70.10	89.10	818.27

2.1 All the title deeds for the immovable properties are in the name of the Company.

2.2 The Company has not done revaluation of PPE / Intangible assets.

2.3 Right-of-Use Asset

(₹ in Lakhs)

Particulars	Amount
Balance as at March 31, 2023	8.39
Add: Additions during the year	-
Less: Depreciation provided during the year	(8.09)
Balance as at March 31, 2024	0.31
Add: Additions during the year	-
Less: Depreciation provided during the year	0.31
Balance as at March 31, 2025	-

3.1 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particular	Software	Trademark	Total
Gross Carrying Amount			
Balance as at March 31, 2023	239.34	1.12	240.46
Additions	143.46	-	143.46
Disposals & Adjustment	-	-	-
Reclassification as held for sale	-	-	-
Balance as at March 31, 2024	382.79	1.12	383.91
Additions	201.90	0.26	202.16
Disposals & Adjustment	-	-	-
Reclassification as held for sale	-	-	-
Balance as at March 31, 2025	584.69	1.38	586.07
Amortization			
Balance as at March 31, 2023	103.23	0.74	103.97
Disposals & Adjustment	-	-	-
Depreciaton for the period	32.30	0.10	32.40
Reclassification as held for sale	-	-	-
Balance as at March 31, 2024	135.53	0.84	136.37
Disposals & Adjustment	-	-	-
Depreciaton for the period	113.21	0.10	113.31
Reclassification as held for sale	-	-	-
Balance as at March 31, 2025	248.74	0.94	249.68
Net carrying amount			
Balance as at March 31, 2024	247.26	0.28	247.54
Balance as at March 31, 2025	335.95	0.44	336.39

3.2 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particular	Intangibles under Development	Total
Gross Carrying Amount		
Balance as at March 31, 2023	113.81	113.81
Additions	115.26	115.26
Disposals & Adjustment	124.19	124.19
Reclassification as held for sale	-	-
Balance as at March 31, 2024	104.87	104.87
Additions	227.60	227.60
Disposals & Adjustment	201.90	201.90
Reclassification as held for sale	-	-
Balance as at March 31, 2025	130.57	130.57
Amortization		
Balance as at March 31, 2023	-	-
Disposals & Adjustment	-	-
Depreciaton for the period	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2024	-	-
Disposals & Adjustment	-	-
Depreciaton for the period	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2025	-	-
Net carrying amount		
Balance as at March 31, 2024	104.87	104.87
Balance as at March 31, 2025	130.57	130.57

3.2.1 Intangibles under Development

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Software (Intangibles under Development)	130.57	104.87
Total	130.57	104.87

Details of Capital Work-in-Progress Ageing :

Ageing of Capital Work-in-Progress as at March 31, 2025 is as follows :

(₹ in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	25.69	94.99	9.89	-	130.57
Projects Temporarily Suspended	-	-	-	-	-

Ageing of Capital Work-in-Progress as at March 31, 2024 is as follows :

(₹ in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	94.99	9.89	-	-	325.63

4. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Unquoted Equity Instruments - At FVOCI		
700 Eq share of Digi Corp Private Limited (700 Shares) of ₹ 10 Each	17.01	22.65
Investments in Unquoted Equity Instruments - At Amortized Cost		
50000 Eq share of Kalupur commercial co-op Bank Ltd. (50000 Shares) of ₹ 25 Each	12.50	12.50
5 Eq Share Of GESIA IT Association (5 shares) of ₹ 20 each*	-	-
Investment in Subsidiary (Unquoted) - At Cost		
8000 shares (8000 shares) of Dev Infotech North America	4.52	4.52
100000 Equity Shares (10000 Shares) of Minddefft Technologies Private Limited	500.00	500.00
250000 Equity Shares (5444 Shares) of Dhyey Consulting Private Limited	901.23	490.09
Investment in Associate (Unquoted) - At Cost		
14605210 shares (3880 Shares) in Dev Accelerator Ltd of ₹ 2 each	118.50	118.57
Investment in Preference Shares (Unquoted) - At FVTPL		
0.01% Non-Convertible, Non Cumulative, Non-Participating, Redeemable Preference Shares of Dev Accelerator Limited	334.67	312.77
Total of Investments in Equity Instruments	1,888.43	1,461.10

*represents amounts less than ₹ 0.01 lakh

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	1,888.43	1,461.10

5. LOANS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Inter-corporate deposits	117.33	33.64
Total	117.33	33.64

6. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Security Deposits	118.20	84.35
Bank Deposits with more than 12 months maturity	366.40	-
Total	484.60	84.35

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(23.28)	(11.50)
Add/(Less): Assets/(Liabilities) for the year	40.48	(10.11)
Total*(DTL)	17.20	(23.28)

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation	31.45	(46.02)
Other Timing Differences	(14.25)	22.74
Total	17.20	(23.28)

Refer Note No. 47.2(B) for bifurcation of components of Deferred Tax Assets/(Liabilities)

8. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Project Work-in-progress*	650.97	560.41
Stock in Trade	67.80	73.34
Total	718.77	633.75

*Project in Progress are Valued At Cost

Refer Note No -18.1 for details of charges created against Inventories

9. TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	7,072.80	5,017.27
Credit Impaired	60.64	22.20
Less: Allowance for Credit Losses	(60.64)	(22.20)
Total	7,072.80	5,017.27

Refer Note No 44 for Ageing of Trade Receivables

Movement in Credit Impaired

(₹ in Lakhs)

Particulars	Amount
Loss allowance as on March 31, 2023	21.10
Provision/(Reversal) during the year	1.10
Loss allowance as on March 31, 2024	22.20
Provision/(Reversal) during the year	38.44
Loss allowance as on March 31, 2025	60.64

Refer Note No - 18.1 for details of charges created against Trade Receivables

10. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks - in Current Accounts	45.41	94.45
Cash on hand	0.13	0.19
Total	45.54	94.64

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balance for unpaid dividend	0.14	0.17
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	-	262.47
Total	0.14	262.64

12. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Govt. Authorities	0.18	1.52
Prepaid Expenses	50.65	41.19
Advances to Suppliers	1.02	2.08
Total	51.85	44.79

13. CURRENT TAX ASSET (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of tax (Net)	10.40	-
Total	10.40	-

14. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Authorised Share Capital :				
Equity Shares of ₹ 5 each*	4,00,00,000	2,000.00	4,00,00,000	2,000.00
Issued & Subscribed :				
Equity Shares of ₹ 5 each*	2,25,34,093	1,126.70	2,24,84,679	1,124.23
Subscribed and Fully Paid Up				
Equity Shares of ₹ 5 each*	2,25,34,093	1,126.70	2,24,84,679	1,124.23
Total	-	1,126.70	-	1,124.23

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

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Equity shares				
At Beginning of the period	2,24,84,679	1,124.23	2,21,18,460	1,105.92
Add : Issued during the year	49,414	2.47	3,66,219	18.31
Outstanding at the end of the year	2,25,34,093	1,126.70	2,24,84,679	1,124.23

Rights\Preference\Restrictions attached to Equity Shares

14.2 The Company has issued only one class of equity shares having a par value of ₹ 5 per share. Each Holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 The Board of Directors of the Company at their meeting held on November 25, 2024 have approved the sub-division of each equity share having a face value of Rupees 5(five) each, fully paid-up, into equity shares having a face value of Rupees 2(two) each. On December 20, 2024 the approval of the shareholders of the Company was obtained at the Extra Ordinary General Meeting through a ballot paper and electronic voting means with a requisite majority. The record date for the sub-division of shares shall be announced in the due course of time after requisite approvals from competent authorities.

14.4 Details of shareholders holding more than 5% shares

(₹ in Lakhs)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% of holding	Nos.	% of holding
Amisha Jayminbhai Shah	31,15,040	13.82%	34,46,000	15.58%
Jaimin Jagdishbhai Shah	24,54,000	10.89%	24,54,000	11.09%
Pranav Niranjana Pandya Huf .	16,80,760	7.46%	16,80,760	7.60%
Kruti Pranav Pandya	13,50,000	5.99%	13,50,000	6.10%
Pratibhaben Mohanlal Desai	11,65,000	5.17%	12,75,000	5.76%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as on March 31, 2025 is as follows :

(₹ in Lakhs)

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	31,15,040	13.82%	34,46,000	15.58%	-1.76%
Jaimin Jagdishbhai Shah	24,54,000	10.89%	24,54,000	11.09%	-0.20%
Pranav Niranjana Pandya Huf .	16,80,760	7.46%	16,80,760	7.60%	-0.14%
Kruti Pranav Pandya	13,50,000	5.99%	13,50,000	6.10%	-0.11%
Pratibhaben Mohanlal Desai	11,65,000	5.17%	12,75,000	5.76%	-0.59%
Aarti Prerak Shah	9,12,000	4.05%	9,12,000	4.12%	-0.07%
Prerak Pradyumna Shah	7,50,000	3.33%	7,50,000	3.39%	-0.06%
Pranav Niranjana Pandya	7,02,000	3.12%	7,02,000	3.17%	-0.05%
Sapna Vishal Vasu	6,90,000	3.06%	6,90,000	3.12%	-0.06%
Jayshreeben Jagdishbhai Shah	47,980	0.21%	3,77,980	1.71%	-1.50%
Vishal Nagendra Vasu	6,00,000	2.66%	6,00,000	2.71%	-0.05%
Jaimin Jagdishbhai Shah Huf .	3,30,740	1.47%	3,30,740	1.50%	-0.03%
Vishal Vasu Huf	3,00,000	1.33%	3,00,000	1.36%	-0.03%
Rakhi Jagadishbhai Shah	45,900	0.20%	45,900	0.21%	-0.01%
Jagadishbhai Chinubhai Shah	13,500	0.06%	13,500	0.06%	0.00%
Meeta Hemant Shah	8,100	0.04%	8,100	0.04%	0.00%
Lt1 Inc	8,48,990	3.77%	8,48,030	3.77%	0.00%

Disclosure of shareholding of promoters as on March 31, 2024 is as follows :

(₹ in Lakhs)

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

14.5 The Company had issued 55, 20,500 shares as a bonus issue to its shareholders in Financial Year 2021-22. The bonus issue is for Eq. Shares of Face Value of ₹ 10 each in the Ratio of 1:1 i.e. 1 Bonus equity share for every 1 eq. share held by shareholder's as on the record date.

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

14.7 There are no unpaid calls from Directors or officers.

14.8 The Board of Directors of the Company at their meeting held on November 25, 2024 have approved the sub-division of each equity share having a face value of Rupees 5(five) each, fully paid-up, into equity shares having a face value of Rupees 2(two) each.

On December 20, 2024 the approval of the shareholders of the Company was obtained at the Extra Ordinary General Meeting through a ballot paper and electronic voting means with a requisite majority. The record date for the sub-division of shares shall be announced in the due course of time after requisite approvals from competent authorities.

14.9 The Board of Directors recommended the final Dividend @5% (i.e. ₹ 0.25/- per equity shares) on equity shares of ₹ 5/- each, for the year ended March 31, 2025 subject to the approval of shareholders of the company in the ensuing Annual General Meeting.

14.10 Dividend on Equity Share :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 0.25 per share for FY 2023-24 (2022-23: ₹ 0.25 per share)	56.21	55.34
Proposed Dividend on Equity Shares not Recognised as Liability :-		
Final dividend of ₹ 0.25 per share for FY 2024-25 (2023-24: ₹ 0.25 per share)	56.34	56.21
Dividend on Equity Shares Declared and Paid During the year :-		
Interim dividend of ₹ 0.25 per share for FY 2024-25	56.21	-

15. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
SECURITIES PREMIUM RESERVE		
Balance at the beginning of the Year	968.75	495.31
Addition during the year	77.29	473.44
Balance at the end of the Year	1,046.04	968.75
GENERAL RESERVE		
Balance at the beginning of the Year	510.75	510.75
Addition during the year	-	-
Balance at the end of the Year	510.75	510.75
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the Year	2,951.01	2,116.55
Add: Total Comprehensive Income for the year	1,533.42	869.63
	4,484.43	2,986.18
Add : Reversal of Share Based Payment Reserve	36.75	20.19
Less : Dividend	(112.42)	(55.34)
	4,408.76	2,951.01
Share-based Payment Reserve		
Balance at the beginning of the Year	25.89	12.94
Addition during the year	19.26	33.13
Transfer to Profit and Loss Account during the year	(36.75)	(20.19)
Balance at the end of the Year	8.40	25.89
Total	5,973.95	4,456.40

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Share-based Payment Reserve

The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors of the company under ESOP Plan 2018.

General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

16. BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Term Loans From Banks	520.97	361.14
Unsecured Loans		
- From Directors	12.58	24.75
- Inter Corporate Loan	16.57	-
Total	550.12	385.90

16.1 Details of Security and Repayment Terms

(₹ in Lakhs)

Nature of Security	Terms of Repayment & Interest
Against Hypothecation of Vehicles of Company	Repayable in 36 to 60 Monthly Installments, Interest Rate between 8% to 12%
Against Equitable Mortgage of immovable properties situated at 12 & 14- Aaryans Corporate Park, Shilaj Railway Crossing, Thaltej, Ahmedabad & guaranteed by directors	Repayable in 60 monthly instalments starting from July 03, 2019, Interest Rate between 8.30% to 12%

17. PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (Refer note no. 38)	47.70	4.44
Total	47.70	4.44

18. BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
- Working capital facilities from banks	990.76	712.92
Current maturities of long-term debt	22.18	58.72
Total	1,012.94	771.63

18.1 DETAILS OF SECURITY AND REPAYMENT TERMS

(₹ in Lakhs)

Nature of Security	Terms of Repayment & Interest
Working capital loan from The Kalupur Commercial Co-operative Bank Limited: Secured against hypothecation of Inventories and book debt and further guaranteed by the directors	Interest Rate: 8.30 % to 9.30 % p.a

19. TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	312.10	7.03
Total outstanding dues of trade payables other than micro and small enterprises	1,538.33	1,056.71
Total	1,850.43	1,063.75

Refer Note No 45 for Ageing of Trade Payables

19.1 Details as required under MSMED Act are given below :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of accounting year	312.10	7.03
Interest due thereon		
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductivble expenditure under Section 23 of MSMED Act.	-	-

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

20. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividends	0.14	0.17
Dues to Employees and others	586.72	618.40
Total	586.86	618.57

21. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	487.57	332.69
Advances received from customers	1.16	12.25
Total	488.73	344.94

22. CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (Refer note no. 39)	52.48	59.90
Other Provision		
Provision for Others	2.38	0.03
Total	54.86	59.93

23. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of tax (Net)	-	18.68
Total	-	18.68

24. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products	-	7.53
Sale of Services	15,039.24	15,698.10
Other Operating Revenue		
- Incentive Income	23.70	22.67
Total	15,062.94	15,728.30

25. OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income:-		
- Interest income from financial assets at amortized cost	28.02	29.91
- Interest income from financial assets classified as fair value through profit and loss	21.89	20.46
- Interest income from income-tax refund	4.95	3.79
Dividend Income	1.88	1.88
Foreign Exchange Fluctuation Gain (Net)	22.32	12.46
Reversal of Expected Credit Loss Provision	-	(1.10)
Other Income		
- Other Non Operating Income	26.71	74.13
- Gain on sale of Financial Assets measured at cost	1,163.62	-
Total	1,269.39	141.53

26. COST OF SOFTWARE AND SERVICES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of Products	8.14	3,172.60
Cost of IT Infra & Support Services	6,149.24	4,022.93
Total	6,157.38	7,195.53

27. CHANGES IN INVENTORIES OF PROJECT WORK-IN-PROGRESS & STOCK-IN -TRADE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Closing Stock		
Stock-in-Trade	67.80	73.34
Project Work-in-progress	650.97	560.41
Total	718.77	633.75
Opening Stock		
Stock-in-Trade	73.34	75.82
Project Work-in-progress	560.41	422.51
Total	633.75	498.33
Total (Increase) / Decrease In Stock	(85.02)	(135.42)

28. EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, incentives and allowances	7,153.46	6,679.90
Contribution to Provident & Other Funds	209.46	128.77
Staff Welfare Expenses	33.27	28.76
Share Based Payment Expense	49.87	72.08
Total	7,446.06	6,909.51

Refer Note No. 37 for Share Based Payment expense

29. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Borrowings	140.75	102.76
Interest on Lease Liabilities	-	3.35
Other Borrowing Costs	23.27	15.27
Total	164.02	121.38

30. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant & Equipment	106.67	83.04
Amortization on Right-of-Use Assets	0.31	8.09
Amortization on Intangible Assets	113.31	32.40
Total	220.29	123.53

31. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Power and Fuel	28.54	33.76
Repairs		
- Building	7.04	13.89
- Furniture/ Fixtures	1.44	2.23
- Others	16.65	13.83
Erection & Installation Charges	-	-
Rent	87.36	61.25
Business Promotion Expenses	-	-
Rates & Taxes (excluding taxes on income)	13.87	11.19
Insurance	47.23	35.37
Expenses towards Corporate Social Responsibility (Refer Note No. 33)	20.51	11.35
Travelling, Conveyance & Vehicle Expenses	60.25	66.44
Advertisement	8.59	25.87
Exhibition expenses	-	-
Donation	0.20	0.91
Subscription Membership Fee	38.52	27.93
Stationery and Printing Expenses	7.17	9.40
Legal & Professional Expenses	51.27	51.21
Auditors Remuneration (Refer Note No. 31.1)	1.00	1.00
Postage and telephone	20.74	20.93
Expected Credit Loss/(write-back)	38.44	-
Bad Debts	15.96	2.29
Loss on Sale of Property, Plant and Equipment	0.95	-
Miscellaneous Expenses	90.53	94.82
Total	556.26	483.68

31.1 Auditor Remuneration & others

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As auditor :		
Audit fee	1.00	1.00
Other services (Certification)	-	0.50
Total	1.00	1.50

32. EARNING PER SHARE

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

(₹ in Lakhs except EPS)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit/(Loss) for the year (₹)	1,542.04	877.03
Less: Dividend on Preference Shares (₹)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (₹)	1,542.04	877.03
Add\Less: Extra Ordinary Items (₹)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (₹)	1,542.04	877.03
Number of Equity Shares (Weighted Average)	2,24,98,894	2,21,60,802
Number of Equity Shares for Basic EPS (Nos.)	2,24,98,894	2,21,60,802
Add : Diluted Potential Equity Shares (Nos.)	45,407.43	78,363.29
Number of Equity Shares for Diluted EPS (Nos.)	2,25,44,301	2,22,39,165
Nominal Value Per Share (₹)	5.00	5.00
Basic Earning Per Share (₹)	6.85	3.96
Diluted Earning Per Share (₹)	6.84	3.94

33. CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1. Gross amount required to be spent by the Company during the year	18.35	11.35
2. Amount spent during the year		
(i) construction/acquisition of any asset	-	-
(ii) on purposes other than (i) above	20.51	11.35
3. Shortfall/(Excess) at the end of the year	(2.16)	
4. Total of Previous year Shortfall	NA	NA
5. Reasons for shortfall	NA	NA
6. Nature of CSR activities		
(i) Promoting education	1.00	-
(ii) Promoting healthcare	18.01	11.35
(iii) Promoting education, healthcare and livelihood and enhancement of the families of Covid 19 victims	1.50	-
(iv) Promoting environment sustainability	-	-
(v) Eradicating Hunger, Poverty and Malnutrition	-	-
(vi) promoting gender equality	-	-
7. Details of Related Party Transactions in relation to CSR Expenditure as per relevant Indian Accounting Standard	-	-

34. DISCLOSURE UNDER IND AS 116 - LEASES

34.1 Lease liabilities included in financial statements

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Non-Current	-	-
Current	-	0.32
Total	-	0.32

34.2 Movement in lease liabilities during the year

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	108.27	117.17
Additions	-	-
Finance Cost Accrued during the year	-	3.35
Termination of Lease	(107.96)	-
Payment of lease liabilities (including interest)	(0.31)	(12.25)
Balance at the end of the year	-	108.27

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Less than one year	-	0.32
One to five years	-	-
More than five years	-	-

34.4 Following are the amounts recognised in the Profit & Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amortization on Right-of-Use Assets	0.31	8.09
Interest on Lease Liabilities	-	3.35
Expense for short term lease	0.32	9.24

35. SEGMENT INFORMATION

The company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the company falls under "IT & IT enabled Services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

35.1 Information about Geographical Areas

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025				
	Within India	Outside India			Total
		Far East	Europe	Others	
Revenue	12,713.29	-	55.01	2,294.64	15,062.94

Particulars	For the Year Ended March 31, 2024				
	Within India	Outside India			Total
		Far East	Europe	Others	
Revenue	12,893.83	-	28.90	2,805.57	15,728.30

35.2 The following table gives details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from top customer	2,143.40	3,541.82
Revenue from customers contributing 10% or more to the Company's revenues	6,873.56	5,542.71

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

(a) Related Parties

Name of Party	Relationship
Dev Info-Tech North America Limited	Foreign Subsidiary Company
Dev Accelerator Limited	Associate Company
Dhyey Consulting Services Private Limited (wef. February 21, 2024)	Domestic Subsidiary Company
Dynamic Stars LLC (wef. February 21, 2024)	Foreign Subsidiary Company
Minddefft Technologies Private Limited	Domestic Subsidiary Company
Lt1 Inc	Promoter
Jaimin Jagdishbhai Shah(Managing Director)	Key Management Personnel (KMP)
Pranav Niranjnabhai Pandya(Chairman and Whole Time Director)	
Prerak Pradyumna Shah(Whole Time Director)	
Vishal Nagendra Vasu(Whole Time Director)	
Harshil Hemantbhai Shah(C.F.O)	
Krisa Rupalkumar Patel(Company Secretary)	
Venkata Rama Subba Rao Velamuri	Non Executive and Independent Directors
Umesh Rateja	
Rama Moondra	
Jatin Y Trivedi (Up to September 20, 2024)	
Bhavin Bhagat (W.e.f December 20, 2024)	
Amisha Jaiminbhai Shah	Relatives of KMP
Kruti Pranav Pandya	
Aarti Prerak Shah	
Sapna Vishal Vasu	
Jayshreeben Jagdishbhai Shah	
Jaimin Jagdishbhai Shah Huf .	
Pranav Niranjn Pandya Huf .	
Vishal Vasu Huf	
Pratibhaben Mohanlal Desai	
Rakhi Jagadishbhai Shah	
Jagadishbhai Chinubhai Shah	
Meeta Hemant Shah	
Diya Vishal Vasu	
Prerak Shah Huf	
Shrimay Prerak Shah	
Sudha Kanubhai Parikh	
Liliko Technologies Inc	Holding company of Promoter

Name of Party	Relationship
Sensidata	Entities over which KMPs are able to exercise significant influence
Zodiac Energy Limited (w.e.f. September, 2023)	
Sumit Info Systems Private Limited (Formerly Known as Dev Accelerator Infotech Private Limited)	
Charotar Resort Private Limited (upto September, 2023)	
Mas Financial Services Limited (w.e.f April 24, 2024)	
Byte Technologies Private Limited	
Gujarat Apollo Industries Limited (w.e.f. August 14, 2024)	
Dev Information Technology Limited Employee Group Gratuity Assurance Scheme	Past Employment Benefit Plan Entity

(b) Transactions with related parties:

(₹ in Lakhs)

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A	Transactions during the year						
i.	Purchase of Material / Services						
	Sensidata	-	-	-	-	8.40	8.80
	Aarti Shah	-	-	16.00	18.00	-	-
	Dev Accelerator Infotech Private Limited(Xduce)	-	-	-	-	-	20.75
ii.	Sales						
	Sensidata	-	-	-	-	0.03	-
	Dev Info-Tech North America Limited.	1,518.46	2,000.89	-	-	-	-
	Dev Accelerator Limited	7.22	1.13	-	-	-	-
	Dev Accelerator Infotech Private Limited	-	0.02	-	-	-	-
	Zodiac Energy Limited	-	-	-	-	3.47	7.30
	Lilikoi Technologies Inc	-	-	-	457.68	-	-
	Charotar Resort Pvt. Ltd.	-	-	-	-	-	0.16
	Dynamics Stars LLC	354.20	-	-	-	-	-
	Dhyey Consulting Services Pvt. Ltd.	198.17	-	-	-	-	-
	Minddefft Technologies Private Limited	0.31	-	-	-	-	-
	Mas Financial Services Limited	-	-	-	-	10.43	-
	Gujarat Apollo Industries Limited	-	-	-	-	2.24	-
iii.	Loan Taken						
	Pranav Pandya	-	-	74.00	72.53	-	-
	Jaimin Shah	-	-	11.50	246.00	-	-
	Pranav Pandya (Unsecured Interest Free Loan)	-	-	70.00	-	-	-
	Jaimin Shah (Unsecured Interest Free Loan)	-	-	610.50	-	-	-

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Vishal Vasu (Unsecured Interest Free Loan)	-	-	216.67	7.31	-	-
	Prerak Shah (Unsecured Interest Free Loan)	-	-	65.68	7.40	-	-
	Sapna Vishal Vasu (Unsecured Interest Free Loan)	-	-	17.47	7.64	-	-
	Kruti Pranav Pandya (Unsecured Interest Free Loan)	-	-	-	1.00	-	-
iv.	Remuneration to KMP and their Relatives						-
	Pranav Pandya	-	-	36.86	37.01	-	-
	Jaimin Shah	-	-	40.43	40.40	-	-
	Vishal Vasu	-	-	32.12	32.55	-	-
	Prerak Shah	-	-	38.77	36.50	-	-
	Amisha Shah	-	-	29.79	29.79	-	-
	Sapna Vishal Vasu	-	-	14.40	14.40	-	-
	Kruti P Pandya	-	-	27.00	27.00	-	-
	Harshil Shah	-	-	16.68	17.69	-	-
	Krisa Shah	-	-	10.36	7.44	-	-
v.	Sitting Fees to Independent Directors						
	Venkata Rama Subba Rao Velamuri	-	-	0.40	0.55	-	-
	Umesh Rateja	-	-	0.30	0.45	-	-
	Rama Moondra	-	-	0.35	0.70	-	-
	Jatin Y Trivedi	-	-	0.15	0.70	-	-
	Bhavin Bhagat	-	-	0.05	-	-	-
vi.	Rent to relatives						
	Jayshreeben J Shah	-	-	1.20	1.20	-	-
vii.	Loan Repaid						
	Jaimin Shah	-	-	11.00	257.50	-	-
	Pranav Pandya	-	-	85.60	60.53	-	-
	Pranav Pandya (Unsecured Interest Free Loan)	-	-	70.00	-	-	-
	Jaimin Shah (Unsecured Interest Free Loan)	-	-	610.50	-	-	-
	Vishal Vasu (Unsecured Interest Free Loan)	-	-	216.67	7.31	-	-
	Prerak Shah (Unsecured Interest Free Loan)	-	-	65.68	7.40	-	-
	Sapna Vishal Vasu (Unsecured Interest Free Loan)	-	-	17.47	7.64	-	-
	Kruti Pranav Pandya (Unsecured Interest Free Loan)	-	-	-	1.00	-	-

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
viii.	Interest Paid						
	Jaimin Shah		-	0.34	0.48		-
	Pranav Pandya		-	3.23	2.46		-
ix.	Dividend Paid						
	Jaimin Shah		-	12.27	6.14		-
	Pranav Pandya		-	3.51	1.76		-
	Prerak Shah		-	3.75	1.88		-
	Vishal Vasu		-	3.00	1.50		-
	Amisha Shah		-	16.95	8.62		-
	Kruti Pandya		-	6.75	3.38		-
	Aarti Prerak Shah		-	4.56	2.28		-
	Sapna Vishal Vasu		-	3.45	1.73		-
	Jayshreeben Jagdishbhai Shah		-	1.61	0.94		-
	Jaimin Jagdishbhai Shah Huf .		-	1.65	0.83		-
	Pranav Niranjana Pandya Huf .		-	8.40	4.20		-
	Vishal Vasu Huf		-	1.50	0.75		-
	Pratibhaben Mohanlal Desai		-	6.10	3.19		-
	Rakhi Jagdishbhai Shah		-	0.23	0.11		-
	Jagdishbhai Chinubhai Shah		-	0.07	-		-
	Meeta Hemant Shah		-	0.04	0.02		-
	Diya Vishal Vasu		-	0.14	-		-
	Prerak Shah Huf		-	0.05	-		-
	Shrimay Prerak Shah		-	0.05	-		-
	Sudha Kanubhai Parikh		-	0.05	-		-
	Harshil Shah		-	0.02	-		-
x.	Share Based Payment						
	Harshil Shah		-	1.42	1.74		-
xi.	Purchase of services						
	Dhyey Consulting Services Private Limited	4.76	12.67	-	-	-	-
B	Outstanding balance						
i.	Loan						
	Jaimin J Shah		-	1.18	0.70		-
	Pranav Pandya		-	11.40	24.05		-

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
ii.	Trade Receivable						
	Dev Info-Tech North America Limited.	279.62	782.57	-	-	-	-
	Lilikoi Technologies Inc	257.54	251.18	-	-	-	-
	Dev Accelerator Limited	6.15	-	-	-	-	-
	Zodiac Energy Limited	-	-	-	-	0.07	-
	Dynamics Stars LLC	350.69	-	-	-	-	-
	Dhyey Consulting Services Pvt. Ltd.	175.57	-	-	-	-	-
	Mas Financial Services Limited	-	-	-	-	1.59	-
	Gujarat Apollo Industries Limited	-	-	-	-	-	0.04
iii.	Trade Payable						
	Aarti Shah	-	-	1.35	-	-	-
	Sensidata	-	-	-	-	1.51	-
	Dhyey Consulting Services Private Limited	14.21	7.56	-	-	-	-

Notes :

- Related party transactions reported are excluding GST for which the company is eligible for credit. However, outstanding balances reported at the year end is inclusive of GST component wherever applicable.
- The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

37. EQUITY SETTLED SHARE BASED PAYMENTS

The company instituted the ESOP 2018 plan for all eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on April 18, 2018. Scheme covers grant of options convertible into equal number of equity shares of face value of ₹ 5 each to specified permanent employees of the company.

Scheme	ESOP 2018 PLAN
Date of grant	17/01/2025
No. of options granted	66936
Exercise price per option (₹)	120.75
Fair value of option on grant date (₹)	69.53
Vesting period	Over a period of 1.12 years
Vesting requirements	On continued employment with the company and fulfillment of performance parameters
Exercise period	1.12 Years from the date of vesting
Method of settlement	Through allotment of one equity share for each option granted

The movement in the stock options during the year was as per the table given below:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Options outstanding at the beginning of the year	1,08,746	1,07,562
Options granted during the year	66,936	1,08,746
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	59,332	35,460
Options exercised during the year	49,414	72,102
Options outstanding at the end of the year	66,936	1,08,746
Shares exercisable at the end of the year	-	-

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Expenses recognized as part of employee benefit expenses (net)	49.87	72.08

The Company has granted 66,936 options during the year ended on March 31, 2025 (P.Y. 1,08,746 Options). The fair value of the share based payment options granted is determined using the Black Scholes Model using the following inputs :

(₹ in Lakhs)

No. of shares granted under various dates as per ESOP Plan 2018	66,936
Share price as at measurement date (₹)	178.00
Expected volatility	38.74%
Expected life (years)	1.12
Dividend yield	0.14%
Risk free interest rate	6.77%

38. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Employer's contribution to Provident Fund	135.88	71.63

(b) Defined benefit plan (Funded)

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of defined benefit obligation	478.69	414.77
Fair value of plan assets	378.52	350.44
Net (Liability)/Asset arising from gratuity	100.17	64.33

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligation as at the beginning of the year	414.77	353.91
Interest Cost	28.27	24.25
Current Service Cost	59.90	44.08
Benefits Paid	(31.37)	(20.45)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	16.46	(3.64)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	(54.45)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(9.34)	71.07
Present value of obligation as at the end of the year	478.69	414.77

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair Value of plan assets at the beginning of the year	350.44	292.77
Interest Income	25.80	22.74
Contributions by the employer	32.42	60.42
Benefits paid	(31.37)	(20.45)
Return on Plan Assets excluding Interest Income	1.23	(5.04)
Fair Value of plan assets at the end of the year	378.52	350.44

iv) Expenses recognised during the year

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) In the Statement of Profit & Loss		
Interest Cost	28.27	24.25
Current Service Cost	59.90	44.08
Net Cost	88.17	68.34
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	(7.12)	(12.98)
Return on Plan Assets excluding Interest Income	1.23	(5.04)
Net Expense/(Income) recognized in Other Comprehensive Income	(5.89)	(18.02)

v) Investment Details :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Mortality Table	IALM 2012-14	
Discount Rate	6.65%	7.20%
Expected rate of return on plan assets	6.65%	7.20%
Rate of employee turnover	10% to 40%	10% to 40%
Rate of escalation in salary	5.50%	5.50%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sensitivity Level - Discount Rate	6.65%	7.20%
1% Increase	449.55	389.17
1% Decrease	511.59	443.69
Sensitivity Level - Salary Escalation	5.50%	6.00%
1% Increase	504.70	438.81
1% Decrease	453.16	391.91
Sensitivity Level - Employee Turnover	10% to 40%	10% to 40%
1% Increase	453.16	414.73
1% Decrease	478.44	414.81

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

ix) Weighted Average Duration of the Defined Benefit Obligation - 7.68 years

39. FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT

Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

I. Figures as at March 31, 2025

(₹ in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	1,536.75	-	-	1,536.75
Loan (Non-Current)	117.33	-	-	117.33
Other Non-Current Financial Assets	484.60	-	-	484.60
Trade Receivables	7,072.80	-	-	7,072.80
Cash and Cash Equivalents	45.54	-	-	45.54
Bank Balances Other than Cash and Cash Equivalents	0.14	-	-	0.14
Loan (Current)	-	-	-	-
TOTAL	9,257.16	-	-	9,257.16
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	334.67	-	-	334.67
TOTAL	334.67		-	334.67
Financial assets at fair value through other comprehensive income:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	17.01	-	17.01	-
TOTAL	17.01	-	17.01	-
Financial liabilities at amortised cost:				
Borrowings (Non Current)	550.12	-	-	550.12
Borrowings (Current)	1,012.94	-	-	1,012.94
Lease Liability (Non Current)	-	-	-	-
Lease Liability (Current)	-	-	-	-
Trade Payables	1,850.43	-	-	1,850.43
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	586.86	-	-	586.86
TOTAL	4,000.35	-	-	4,000.35
Financial liabilities at fair value through profit or loss:				
TOTAL	-	-	-	-

II. Figures as at March 31, 2024

(₹ in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	1,125.68	-	-	1,125.68
Loan (Non-Current)	33.64	-	-	33.64
Other Non-Current Financial Assets	84.35	-	-	84.35
Trade Receivables	5,017.27	-	-	5,017.27
Cash and Cash Equivalents	94.64	-	-	94.64
Bank Balances Other than Cash and Cash Equivalents	262.64	-	-	262.64
Loan (Current)	-	-	-	-
TOTAL	6,618.22	-	-	6,618.22
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	312.77	-	-	312.77
TOTAL	312.77		-	312.77
Financial assets at fair value through other comprehensive income:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	22.65	-	22.65	-
TOTAL	22.65	-	22.65	-
Financial liabilities at amortised cost:				
Borrowings (Non Current)	385.90	-	-	385.90
Borrowings (Current)	771.63	-	-	771.63
Lease Liability (Non Current)	-	-	-	-
Lease Liability (Current)	0.32	-	-	0.32
Trade Payables	1,063.75	-	-	1,063.75
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	618.57	-	-	618.57
TOTAL	2,840.17	-	-	2,840.17
Financial liabilities at fair value through profit or loss:				
TOTAL	-	-	-	-

40.1 FINANCIAL RISK MANAGEMENT

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

40.1.1 Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade Receivables

Trade receivables are non-interest bearing. To manage credit risk in respect of trade receivables, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The requirement of impairment of trade receivable is analysed as each reporting date. Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2025.

40.1.2 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Particulars	Borrowings including interest obligations	Trade Payables	Other Financial Liabilities	Total
As at 31-03-2025				
Less than 1 year	1,012.94	1,850.43	586.86	3,450.23
1 to 5 years	550.12	-	-	550.12
Total	1,563.06	1,850.43	586.86	4,000.35
As at 31-03-2024				
Less than 1 year	771.63	1,063.75	618.57	2,453.95
1 to 5 years	385.90	-	-	385.90
Total	1,157.53	1,063.75	618.57	2,839.85

40.1.3 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(₹ in Lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at March 31, 2025	As at March 31, 2024
Total Borrowings	1.00	(11.70)	(8.66)
	(1.00)	11.70	8.66

40.1.4 Foreign currency risk

The company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the company is Indian Rupee. The company uses forward exchange contracts to hedge its currency risk primarily with USD, most with a maturity of less than one year from the reporting date.

The company does not use derivative financial instruments for trading or speculative purposes.

I. Foreign Currency Exposure

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	974.08	2.51	1,046.67	-
Less : Forward Contract for selling foreign currency			-	-
Total	974.08	2.51	1,046.67	-
Financial Liabilities	-	-	-	-
Net Exposure	974.08	2.51	1,046.67	-

II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

(₹ in Lakhs)

Particulars	Movement in Rate	Impact on PAT	
		Year Ended March 31, 2025	Year Ended March 31, 2024
INR/USD	5%	36.45	39.16
INR/USD	-5%	(36.45)	(39.16)

**holding all other variables constant*

40.1.5 Price Risk

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

40.2 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

41. CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	1,563.06	1,157.53
Less : Cash & Cash Equivalents	45.54	94.64
Net Debt (A)	1,517.52	1,062.89
Total Equity	7,100.65	5,580.63
Equity and Net Debt (B)	8,618.17	6,643.52
Gearing Ratio (A/B)	0.18	0.16

42. In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

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

(₹ in Lakhs)

Name of Company	Purpose of Loan	Amount Outstanding as on March 31, 2025	Maximum Outstanding during the year
Anjani Softtech Pvt. Ltd.	Inter Corporate Deposit	117.33	341.38

44. AGEING OF TRADE RECEIVABLES

Ageing of trade receivables outstanding as at March 31, 2025 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Not Due	Less than 6 months	6 months- 1 Years	1-2 years	2-3 Years	More than 3 Years	
Undisputed trade receivable - considered good	-	6,491.82	102.90	357.79	80.08	40.21	7,072.80
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	6,491.82	102.90	357.79	80.08	40.21	7,072.80

Ageing of trade receivables outstanding as at March 31, 2024 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Not Due	Less than 6 months	6 months- 1 Years	1-2 years	2-3 Years	More than 3 Years	
Undisputed trade receivable - considered good	-	4,739.99	43.55	169.73	45.91	18.09	5,017.27
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	4,739.99	43.55	169.73	45.91	18.09	5,017.27

45. AGEING OF TRADE PAYABLES

Ageing of trade receivables outstanding as at March 31, 2025 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	312.10	-	-	-	312.10
Others	466.42	1,008.85	34.71	13.84	14.51	1,538.33
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	466.42	1320.95	34.71	13.84	14.51	1850.43

Ageing of trade receivables outstanding as at March 31, 2024 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	7.03	-	-	-	7.03
Others	-	1,018.26	24.15	14.03	0.28	1,056.72
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	1,025.29	24.15	14.03	0.28	1,063.75

46. BORROWING BASED ON SECURITY OF CURRENT ASSETS

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

(₹ in Lakhs)

Name of Bank	Quarter	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
The Kalupur Commercial Co-Op Bank Ltd. (India)	Apr To Jun-24	Bookdebts	5,609.63	3,461.55	2,148.08	The differences between books of accounts and statements submitted to bank are reconciled. These differences are mainly due to accrued billing provision exchange rate effects and change in grouping of debtors/creditors during the course of limited review/audit.
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jul To Sep-24	Bookdebts	5,107.69	3,031.56	2,076.13	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Oct To Dec-24	Bookdebts	6,150.93	3,128.82	3,022.11	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jan To Mar-25	Bookdebts	7,133.44	5,101.76	2,031.68	

47. INCOME TAX

47.1 The major component of income tax expense for the years ended March 31, 2025 and March 31, 2024 are :

Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax		
Current income tax	383.92	287.30
Adjustment in respect of income tax of previous year	(15.04)	(6.98)
Deferred tax		
Deferred tax expense/ (credit)	(37.58)	14.27
Income tax expense/(credit) reported in the statement of profit & loss	331.30	294.60

OCI Section

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Deferred tax related to items recognised in OCI during the year		
Income tax expense /(Credit) on remeasurement of benefit plans	(2.90)	(2.49)
Deferred tax charged to OCI	(2.90)	(2.49)

47.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2025 and March 31, 2024.

A) Current tax

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit Before Tax	1,873.34	1,171.62
Other Comprehensive Income	-	(18.02)
Total	1,873.34	1,153.60
Tax @ 25.168% - (A)	471.48	290.34
Adjustment		
Non deductible expenses	86.23	53.56
Income taxed at special rate	(145.45)	(0.47)
Adjustment in respect of income tax of previous year	(15.04)	(6.98)
Others	(65.92)	(44.34)
Total Tax Expenses	331.30	292.11

B) Deferred tax

(₹ in Lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred tax assets/(liabilities)				
On account of depreciation / amortisation	31.45	(46.02)	77.47	52.86
On account of Expenditure charged to the statement of profit and loss but allowable on payment basis for tax purpose	(14.25)	22.74	(36.99)	(64.63)
On account of Fair valuation of Investments & Foreign Exchange Loss				-
Other Adjustments				-
Deferred tax (expense)/income			40.48	(11.77)
Deferred tax assets/ (liabilities)	17.20	(23.28)		
Reflected in the balance sheet as follows				
Deferred tax assets	31.45	22.74		
Deferred tax liabilities	(14.25)	(46.02)		
Deferred tax assets/ (liabilities) - net	17.20	(23.28)		

(₹ in Lakhs)

Reconciliation of deferred tax (liabilities) / assets net	As at March 31, 2025	As at March 31, 2024
Opening balance	(23.28)	(11.50)
Tax income/(expense) during the period recognised in profit or loss	37.58	(14.27)
Tax income/(expense) during the period recognised in OCI	2.90	2.49
Closing balance	17.20	(23.28)

48. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Demands for excise duty in respect of different years against which company has preferred appeals before appropriate authorities (Refer Note No. 34.1)	NIL	NIL
Disputed Matters in respect of GST for different years	NIL	NIL
Outstanding bank guarantees & letter of credit	NIL	NIL
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		

49. RATIO ANALYSIS

(₹ in Lakhs)

Sr. No	Ratio	Ratio as on March 31 2025	Ratio as on March 31 2024	% Variance	Reason for variance
1	Current Ratio				
	Current Assets	1.98	2.10	-5.96%	NA
	Current Liabilities				
2	Debt-to-equity Ratio				
	Total Debt	0.22	0.17	29.49%	The Increase in the Debt-to-equity Ratio is primarily due to an increase in loan obligations The higher debt servicing requirement has impacted the ratio despite stable operating performance.
	Shareholder's Equity				
3	Debt Service Coverage Ratio				
	Net profit after tax + Finance Costs + Non-cash Items	6.63%	7.46%	-11.18%	NA
	Interest and Principal Repayments				

Sr. No	Ratio	Ratio as on March 31 2025	Ratio as on March 31 2024	% Variance	Reason for variance
4	Return on Equity Ratio				
	Net Profit After Tax	13.83%	17.77%	-22.16%	NA
	Average Shareholder's Equity				
5	Inventory Turnover Ratio				
	Sales	23.26	21.55	7.93%	NA
	Average Inventory				
6	Receivables Turnover Ratio				
	Sales	2.60	2.82	-7.74%	NA
	Average Accounts Receivable				
7	Payables Turnover Ratio				
	Net Credit Purchases	4.23	6.33	-33.25%	The decline in the Payables Turnover Ratio is due to reduced purchases and an increase in trade payables.
	Average Trade Payables				
8	Net Capital Turnover Ratio				
	Sales	3.86	4.95	-22.14%	NA
	Working Capital				
9	Net Profit Ratio				
	Net Profit After Tax	10.24%	5.58%	83.59%	The increase in the Net Profit Ratio is primarily due to higher net profits during the period. Improved margins and profitability have contributed to the ratio's growth.
	Sales				
10	Return on Capital employed Ratio				
	EBIT	23.52%	23.17%	1.50%	NA
	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)				

Sr. No	Ratio	Ratio as on March 31 2025	Ratio as on March 31 2024	% Variance	Reason for variance
11	Return on investment Ratio				
	Current Value of Investment–Cost of Investment	0.85%	1.91%	-55.35%	The decline in the Return on Investment (ROI) ratio is due to a fair value loss on FVOCI investments in the current year, compared to a gain in the previous year. This impacted overall returns despite core operations remaining stable.
	Cost of Investment				

50. (i) Pursuant to share purchase agreement Dt. December 15, 2023 the company has planned to acquire 100% stake in Dhyey Consulting Services Private Limited (Dhyey), as approved by the shareholders through EGM held on January 09, 2024 for a total consideration of ₹ 900 lakhs to be paid partly in cash and balance by issue of shares via preferential allotment. The said company is engaged in the business of implementation and development of Microsoft Dynamics, CRM, AI and Power Platform.
- (ii) The company had acquired 54.44% stake of Dhyey on February 21, 2024.
- (iii) The company, paid ₹ 409.91 lakhs during the year to the shareholders of Dhyey for acquisition of the balance 45.56% stake i.e. 4555 shares at a price of ₹ 8999.14 having face value of ₹ 10. Pursuant to this acquisition, Dhyey has become a wholly owned subsidiary of the company with effect from September 30, 2024.
51. The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. The Board of Directors, in its meeting held on May 29, 2025, has proposed a final dividend of ₹ 0.25 per equity share for the financial year ended March 31, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting. None of the subsidiary of the company has declared dividend for the financial year ended March 31, 2025.
52. The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
53. The Company does not have any transactions with companies struck off.
54. The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
55. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
56. As on March 31, 2025, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.
57. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
58. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
59. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60 EVENTS OCCURRING AFTER REPORTING PERIOD

The Company evaluated subsequent events through May 29, 2025, the date financial statements were available for issuance and determined that there were no additional material subsequent events requiring disclosure.

- 61. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
- 62. Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures. The management believes that such reclassification does not have any material impact on the information presented in the financial statements.

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : May 29, 2025
Place : Chicago

Date : May 29, 2025
Place : Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of
Dev Information Technology Limited
Ahmedabad

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion:

We have audited the accompanying consolidated financial statements of **Dev Information Technology Limited** (the 'Holding Company'), its subsidiaries (hereinafter referred to as "The Holding and its Subsidiaries" together referred to as the "Group") and its associate which comprise the Consolidated Balance Sheet as at March 31, 2025, The Consolidated Statement of Profit and Loss (including Other Comprehensive Income), The Consolidated Statement of cash flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (herein after referred as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Principal Generally accepted in India including Indian Accounting Standard Prescribed under Section 133 of the Act read the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Assessment of Trade Receivables The Group has trade receivables amounting to Rs. 7451.49 Lakhs (i.e. 61.03% of total assets) at the Balance Sheet Date March 31, 2025. The recoverability of Trade Receivables and the level of provisions for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the Financial Statements and the importance of cash collection with reference to the working capital management of the business.	Principal Audit Procedures We have performed the following procedures in relation to the recoverability of trade receivables: <ul style="list-style-type: none">➤ Tested the ageing of trade receivables and receipts subsequent to the year-end;➤ Evaluated Management's assessment of the current financial situation of the major entities whose balances are receivable as the year-end.➤ Assessed the Group's expected credit loss calculations made in determining the recoverable amount.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>Expected credit loss involves judgement as it must reflect information about past events, current conditions and forecasts of future conditions, as well as the time value of money. Management has made provision for expected credit loss of Rs. 104.70 Lakhs.</p> <p>The group is required to regularly assess the recoverability of its Trade Receivables, Hence it is a key audit matter in our audit of Ind AS Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> ➤ Sent and obtained confirmations for major parties possible. ➤ Assessed the design and implementation of key Controls around the monitoring of recoverability. <p>Conclusion</p> <p>We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.</p>

Information other than Consolidated Financial Statements & Auditors Report thereon:

The Holding Company's Management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the consolidated financial statements and our auditor's reports thereon).

Our opinion on the consolidated financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with Governance for the Consolidated Financial Statements:

The Holding Company's Management are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Director's responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Management and Boards of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group and its associate of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associate has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of Group and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

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

- Two (2) Indian subsidiaries, whose financial statements include total assets of Rs. 1617.65 lakhs as at March 31, 2025, total revenues of Rs. 635.59 lakhs and Rs. 2076.13 lakhs, total net profit after tax of Rs. 34.83 lakhs and Rs. 0.93 lakhs and total comprehensive income of Rs 39.67 lakhs and Rs. 5.17 lakhs for the quarter and year ended March 31, 2025 respectively and net cash outflow of Rs. 9.24 lakhs for the year ended March 31, 2025 as considered in the Statement whose financial statements and other financial information, Which have been audited by their respective independent auditors.
- Two (2) Subsidiaries are located outside India whose financial statements include total assets of Rs. 1033.31 lakhs as at March 31, 2025, total revenues of Rs. 907.53 lakhs and Rs. 2457.96 lakhs, total net profit after tax of Rs. (8.50) lakhs and Rs. (64.99) lakhs and total comprehensive income of Rs (8.91) lakhs and Rs. (66.14) lakhs for the quarter and year ended March 31, 2025 and net cash outflow or Rs. 91.27 lakhs respectively as considered in the Statement whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's management has converted and certified the unaudited financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These subsidiaries are material to the consolidated financial statements, and these conversion adjustments made by the Holding Company's management has been audited by other auditors in India, whose reports have been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included for these subsidiaries, is based solely on the reports of the other auditors and our review of the conversion adjustments.
- One (1) Associate whose financial statements include Group's share of Net Loss of Rs. Nil and Total Comprehensive income of Rs. Nil for the quarter and year ended March 31, 2025 as considered in the statement whose financial statements and other financial information have not been audited by its respective independent auditor.

The independent auditors' reports on financial statements of the subsidiaries have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the report of the such auditors and the procedures performed by us are stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Our opinion on the consolidated financial statements above is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit of the accompanying consolidated financial statement.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modification related to maintenance of accounts and other matter connected herewith are as stated in para(b) above on reporting under section 143(3) (b) and para (vi) below on reporting under rule 11 (g).
- (g) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company, its subsidiaries & its associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements of the Holding company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Group to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group and its associate does not any have material pending litigations which would impact its financial position.
 - ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025.
 - iv. (a) The respective Managements of the Group and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in note no. 61 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its associate to or in any other person or entity, outside the Group and its associate, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Group and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in note no.62 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Group and its associate from any person

or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and its associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid during the year by the Holding Company is in accordance with 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
- (c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

Reporting on Audit Trail

- vi. Based on our examination which included test checks, the Group and its associates has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note no. 64 to the consolidated financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per statutory requirements for record retention.

With respect to matter specified in clause 3(xxi) of paragraph 3 and 4 of Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, there are no qualification or adverse remarks by respective auditor in the Companies (Auditors Report) Order (CARO) reports of the Group included in consolidated financial statements. Accordingly the requirement to report on clause 3(xxi) of the Order is not applicable to the Group and its associate.

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

Name Of the Company	CIN	Nature of Relationship
Dhyey Consulting Services Private Limited (Wholly Owned w.e.f. September 30, 2024)	U72200GJ2010PTC060191	Subsidiary Entity
Minddefft Technologies Private Limited	U72300GJ2015PTC084101	Subsidiary Entity

We report that CARO is not applicable to the following subsidiary companies:

Name Of the Company	CIN	Nature of Relationship
Dynamic Stars LLC (w.e.f. February 21, 2024)	-	Subsidiary Entity
Dev Info-Tech North America Limited	-	Subsidiary Entity

In respect of the entity included in the consolidated financial statements of the company, whose audit under section 143 of the Act has not yet been completed. The CARO report as applicable in respect of the entity is not available and consequently has not been provided to us as on the date of this audit report.

Name of the Company	CIN	Nature of Relationship
Dev Accelerator Limited (Formerly known as Dev Accelerator Private Limited)	U74999GJ2020PTC115984	Associate Entity

For, **Rinkesh Shah & Co.**
Chartered Accountants
Firm's Registration No.: 129690W

CA Rinkesh Shah
Partner
M.No. 131783
UDIN: 25131783BMGXZX8082

Date : May 29, 2025
Place : Chicago

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph "Report on Other Legal and Regulatory Requirements section of our report to the members of Dev Information Technology Limited for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Dev Information Technology Limited (hereinafter referred to as the Holding Company) its subsidiaries (hereinafter referred to as "The Holding and its subsidiaries" together referred to as the "Group") and its associate, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors of the Holding and its subsidiary companies and its associate company, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding and its subsidiary companies and its associate company, which are companies incorporated in India

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation

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

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion:

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Holding and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, **Rinkesh Shah & Co.**
Chartered Accountants
Firm's Registration No.: 129690W

CA Rinkesh Shah
Partner
M.No. 131783

Date : May 29, 2025
Place : Chicago

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	1,032.48	1,154.02
(b) Right of Use Assets	2.3	148.51	169.07
(c) Intangibles assets under development	3.2	382.19	325.62
(d) Goodwill	-	627.82	627.82
(e) Other Intangible assets	3	481.26	247.54
(f) Financial Assets		-	-
(i) Investments	4	364.18	347.92
(ii) Loans	5	117.33	33.64
(iii) Other Financial Assets	6	494.48	94.07
(g) Income Tax Assets (Net)	13	27.28	27.56
(h) Deferred tax assets (Net)	7	54.49	16.42
Total Non-current Assets		3,730.02	3,043.68
2 Current Assets			
(a) Inventories	8	730.71	633.75
(b) Financial Assets			
(i) Investments		-	-
(i) Trade receivables	9	7,451.49	5,129.84
(ii) Cash and cash equivalents	10	190.40	340.00
(iii) Bank balances other than (ii) above	11	0.14	266.39
(iv) Loans	12	4.25	6.57
(vi) Other Financial Assets	14	42.86	44.34
(c) Other current assets	15	59.89	84.01
Total Current Assets		8,479.74	6,504.90
TOTAL ASSETS		12,209.76	9,548.58
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	16	1,126.70	1,124.23
(b) Other Equity	17	5,735.46	4,420.90
(c) Non-Controlling Interest		14.14	283.21
Total Equity		6,876.30	5,828.34
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	656.45	404.28
(ii) Lease Liabilities		138.20	150.47
(b) Provisions	19	89.13	40.80
(c) Deferred tax liabilities (Net)	20	-	23.28
Total Non-current Liabilities		883.78	618.83
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,179.61	878.79
(ii) Trade payables	22		-
- Total outstanding dues of micro and small enterprises		353.72	7.03
- Total outstanding dues of trade payables other than micro and small enterprises		1,565.13	1,019.42
(iii) Lease Liabilities	-	24.10	24.42
(iv) Other financial liabilities	23	705.35	703.58
(b) Other current liabilities	24	560.65	384.96
(c) Provisions	25	61.12	64.53
(d) Current Tax Liabilities(Net)	13.1	-	18.68
Total Current Liabilities		4,449.68	3,101.41
TOTAL EQUITY AND LIABILITIES		12,209.76	9,548.58

Material Accounting Policies

1

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

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : May 29, 2025
Place : Chicago

Date : May 29, 2025
Place : Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars		Notes	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	26	17,066.38	16,357.56
II	Other income	27	1,324.51	154.01
III	Total Income (I+II)		18,390.89	16,511.57
IV	EXPENSES			
	Cost of Software and Services	28	6,720.53	7,202.59
	Purchase of Stock-in-Trade		-	33.85
	Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	29	(96.96)	(135.42)
	Employee Benefits Expense	30	8,530.54	7,224.74
	Finance Costs	31	259.91	141.77
	Depreciation and Amortization Expenses	32	303.94	139.97
	Other Expenses	33	864.99	654.72
	Total Expenses (IV)		16,582.95	15,262.21
V	Profit before exceptional items and tax (III-IV)		1,807.94	1,249.36
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		1,807.94	1,249.36
VIII	Tax Expenses		-	-
	Current Tax		413.66	297.36
	Deferred Tax Provision / (Reversal)		(59.87)	11.69
	Adjustment of Tax for Earlier Years		(23.82)	(7.26)
	Total Tax Expenses (VIII)		329.97	301.79
IX	Profit for the year (VII-VIII)		1,477.97	947.57
	Less: Minority Share in Company		(9.32)	18.78
	Profit Attributable to Owners		1,487.29	928.79
	Other Comprehensive Income			-
	(I) Items that will be reclassified to profit or loss		(1.42)	(4.69)
	Tax Impact on above item			
	(II) Items that will not be reclassified to profit or loss			-
	(a) Remeasurement of net defined benefit plans		(0.22)	(20.35)
	(b) Changes in Fair Value of Investments		(5.63)	8.13
	Tax Impact on above items		1.47	3.07
X	Total Other Comprehensive Income		(5.80)	(13.84)
XI	Total Comprehensive Income for the year		1,472.17	933.74
	Profit for the period attributable to:			-
	Owners of the Company		1,487.29	928.79
	Non controlling interest		(9.32)	18.76
	Other Comprehensive Income (Net of Tax) for the period attributable to:			
	Owners of the Company		(5.70)	(12.68)
	Non controlling interest		(0.10)	(1.15)
	Total Comprehensive Income (Net of Tax) for the period attributable to:			
	Owners of the Company		1,481.87	916.13
	Non controlling interest		(9.70)	17.61
XII	Earning per Equity Share of face value of ₹ 5 each			
	Basic		6.61	4.19
	Diluted		6.60	4.18

Material Accounting Policies

1

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

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : May 29, 2025
Place : Chicago

Date : May 29, 2025
Place : Ahmedabad

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,807.94	1,249.36
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	303.94	139.97
Interest Income	(57.56)	(33.69)
Finance cost	259.91	141.77
Dividend Income	(1.88)	(1.88)
Unrealised Forex Loss/(Gain)	(65.75)	(3.17)
ESOP Expense for the year	49.87	-
(Profit) / Loss on Sale of Property, Plant and Equipment	0.95	(62.43)
Excess provision/sundry balances written back	32.60	11.83
Effect of gain on sale / fair valuation of investments	(1,163.62)	(8.13)
Provision for Expected Credit Loss	52.19	1.10
Operating Profit before Working Capital Changes	1,218.59	1,434.73
Working Capital Changes:		
Changes in Inventories	(96.97)	(135.42)
Changes in trade receivables and other assets	(2,715.50)	(1,179.29)
Changes in trade payables and other liabilities	1,114.93	86.90
Net Changes in Working Capital	(1,697.54)	(1,227.81)
Cash Generated from/(used in) Operations	(478.95)	206.92
Direct Taxes paid (Net of Income Tax refund)	(408.24)	(286.13)
Net Cash flow Used In Operating Activities	(887.19)	(79.21)
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment/intangible assets	(455.38)	(199.14)
Investments made in equity shares of Subsidiary company	-	(83.22)
Proceeds from Sale/Redemption of Investment (Net)	1,163.62	
Proceeds from Sale of tangible asset	0.79	
Loans (given) / recovered	(81.36)	52.77
Dividend income	1.88	1.88
Changes in bank balance other than cash & cash equivalent	266.23	3.98
Interest Income	35.66	13.23
Net Cash flow from/(Used in) Investing Activities	931.44	(210.50)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(112.42)	(55.34)
Proceeds from/(Repayment) of Borrowings (Net)	552.99	483.07
Payment for acquisition of subsidiary	(411.07)	-
Finance cost Paid	(259.91)	(137.46)
Security Premium Received	-	88.15
Proceeds from exercise of share options	49.15	16.56
Payment of Lease Liability	(12.59)	(14.89)
Net Cash flow from Financing Activities	(193.85)	380.09
Net Increase/(Decrease) in cash & cash equivalents	(149.60)	90.38
Cash & Cash equivalent at the beginning of the year	340.00	249.62
Cash & Cash equivalent at the end of the year (Refer note no. 10)	190.40	340.00

Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard-7 "Statement of Cash Flows". Notified under section 133 of The Companies Act 2013.
- (b) Net Cash Flow from operating activities includes an amount of Rs. 20.51 Lakhs (Previous year Rs. 11.35 Lakhs) spent towards Corporate Social Responsibility (Refer Note No. 35).

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : May 29, 2025
Place : Chicago

Date : May 29, 2025
Place : Ahmedabad

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs
Balance as at March 31, 2023	1,105.92
Add : Shares issued during the year	18.31
Add/(Less) : Restated Balance during the year	-
Balance as at March 31, 2024	1,124.23
Add : Shares issued during the year	2.47
Add/(Less) : Restated Balance during the year	-
Balance as at March 31, 2025	1,126.70

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium	Retained Earnings	General Reserve	Share-based Payment Reserve	Foreign Currency Translation Reserve	
Balance at April 1, 2023	495.31	2,014.69	510.75	12.94	15.01	3,048.70
Add :						
Profit for the year	-	928.79	-	-	-	928.79
Other Comprehensive Income for the year	-	(12.68)	-	-	-	(12.68)
Addition to Foreign Currency Translation Reserve	-	-	-	-	(1.13)	(1.13)
Adjustment on account of NCI movement during the year	-	5.96	-	-	-	5.96
Transfer from share options outstanding account on exercise of options	-	20.19	-	(20.19)	-	-
Recognition of share based payment	-	-	-	33.14	-	33.14
Total Comprehensive Income for the year	-	942.26	-	12.95	(1.13)	954.08
Recognition of share based payment	473.44	-	-	-	-	473.44
Less :						
Dividend & Dividend Distribution Tax (Refer Note No 15.9)	-	(55.34)	-	-	-	(55.34)
Balance at March 31, 2024	968.75	2,901.62	510.75	25.90	13.88	4,420.90
Balance at April 1, 2024	968.75	2,901.62	510.75	25.90	13.88	4,420.90
Add :						
Profit for the year	-	1,487.29	-	-	-	1,487.29
Other Comprehensive Income for the year	-	(5.70)	-	-	-	(5.70)
Addition to Foreign Currency Translation Reserve	-	-	-	-	(1.15)	(1.15)
Adjustment on account of NCI movement during the year	-	-	-	-	-	-
Transfer from share options outstanding account on exercise of options	-	36.75	-	(36.75)	-	-
Recognition of share based payment	-	-	-	19.26	-	19.26
Total Comprehensive Income for the year	-	1,518.34	-	(17.49)	(1.15)	1,499.70
Recognition of share based payment	77.30	-	-	-	-	77.30
Less :						
Dividend & Dividend Distribution Tax (Refer Note No 15.9)	-	(112.42)	-	-	-	(112.42)
Additional Acq cost net off NCI Reduction	-	(150.02)	-	-	-	(150.02)
Balance at March 31, 2025	1,046.05	4,157.52	510.75	8.41	12.73	5,735.46

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : May 29, 2025
Place : Chicago

Date : May 29, 2025
Place : Ahmedabad

NOTE 1 NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025.

[A] CORPORATE INFORMATION:

Dev Information Technology Limited (the 'Company') together with its subsidiaries is collectively referred to as "The Group" and its associate. The Group collectively offer the business of providing IT enabled services in the domestic as well as the international market. The associate offer the business of leasing of co-working spaces.

The company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the company is located at 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej – Shilaj Road, Thaltej, Ahmedabad, Gujarat, India – 380059.

The consolidated financial statements for the year ended March 31, 2025 have been recommended for approval by the audit committee and is approved and adopted by the Board in their meeting held on May 29, 2025.

[B] PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at March 31, 2025.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31, 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

[C] MATERIAL ACCOUNTING POLICIES:

a) Basis of Preparation:

(i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a. certain financial assets and liabilities that are measured at fair value or amortised cost;
- b. defined benefit plans - plan assets are measured at fair value;
- c. Share Based Payments

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(iv) Functional currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

b) Key accounting estimates and judgements

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(i) Useful lives of property, plant and equipment :-

Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

(ii) Provision for income tax and valuation of deferred tax assets :-

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(iii) Employee benefit obligations :-

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

(iv) Provisions and contingent liabilities :-

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

(V) Fair value Measurement :-

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Input that is significant to the value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

d) Property, Plant & Equipment:

Freehold land is carried at cost. Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on Written Down Value Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Office Building	60 years
Computers	6 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Plant and Machinery	15 years
Intangible Assets	6-10 years
Vehicles	8-10 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the Statement of Profit and Loss.

e) **Intangible Assets**

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortization. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or Loss. Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired. Intangible assets are amortized on the straight line method over period of their useful life other than goodwill.

Research and Development Costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Group has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

f) **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) **Inventories:**

Items of inventories and Projects in Progress are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified by management and wherever necessary, provision is created for such inventories.

h) **Financial Instruments - initial recognition and subsequent measurement :**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

i. **Financial assets**

(i) **Classification**

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as follows:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Group subsequently measures equity investment at fair value. The Group's Management elects to present fair value gains and losses on equity investments in other comprehensive income on an instrument by instrument basis.

Equity investment in subsidiaries, associates and joint venture are carried at historical cost as per the accounting policy choice given by Ind AS 27.

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss or
- Financial liabilities at amortised cost

(iii) Derecognition

The group de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The group also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Segment Reporting:

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

j) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Provisions and contingent liabilities:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation

cannot be made. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

l) Revenue recognition:

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Recognition of Revenue from rendering of services

For fixed price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual costs incurred to the total estimated cost to complete the performance obligation in context of the contract.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by the management.

Revenue is measured based on the consideration specified in a contract with a customer and excludes the amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or a service to a customer and Group expects to receive consideration in exchange for those products or services. The method for recognizing revenues and costs depends on the nature of the services rendered. The Group assesses the timing of revenue recognition in case of each distinct performance obligation.

Revenue from the sale of user licenses for software applications is recognized at point in time on transfer of the title in the user license. Revenue is recognized on principal basis if the Group controls a promised good or service before the entity transfers the good or service to a customer.

In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.

Revenue from other support services arising out of sale of software products are recognized when the services are performed.

Incentives

Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other Revenue

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Interest received on delayed payment is accounted on receipt basis.

Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.

m) Employee benefits:

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund, employee state insurance scheme.

Defined Benefit Plan – Gratuity

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

The Group pays provident fund, employee state insurance for all employees to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value

Share- Based Payments

Share Based Compensation benefits are provided to the employees of the Group via ESOP 2018 & ESOP 2024

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognized as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer on the basis of Black Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

n) Foreign Currency Transactions:

(i) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

o) Leases:

As a Lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognize the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

p) Income taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

q) Earnings Per Share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- Weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Cash Flow Statement:

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 on "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the Group. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, inducing both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

s) Impairment of Non-Financial Assets:

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

t) Cash dividend:

The Group recognizes a liability to make cash distributions to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

v) Business Combinations and Goodwill

The Group accounts for its business combinations under the acquisition method. The Consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in the statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non- controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is

measured at its acquisition date fair value and included as part of the consideration transferred in business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from the additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed as on the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments and are classified as an asset or liability and are remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the statement of profit and loss.

Acquisition of some or all of the NCI is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Company. No goodwill is recognised as a result of such transactions.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

w) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in the subsequent periods.

x) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency is translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of balance sheet;
- Income and expenses are translated at average exchange rates.

[C] RECENT PRONOUNCEMENTS

Recent Accounting Pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements,

On May 9, 2025, MCA notifies the amendments to Ind AS 21 Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particular	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Computer	Vehicle	Total
Gross Carrying Amount								
Balance as at March 31, 2023	265.80	550.83	4.14	149.17	114.72	414.15	247.33	1,746.14
Additions	-	162.09	94.32	135.26	16.84	118.21	151.20	677.91
Disposals & Adjustment	-	3.80	-	19.94	4.85	6.21	73.25	108.05
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	265.80	709.12	98.46	264.49	126.70	526.15	325.27	2,316.00
Additions	-	11.82	-	3.08	2.25	24.53	7.97	49.65
Disposals & Adjustment	-	-	-	4.70	0.75	11.67	-	17.12
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	265.80	720.94	98.46	262.87	128.20	539.01	333.24	2,348.53
Accumulated Depreciation								
Balance as at March 31, 2023	-	204.38	3.02	123.79	99.01	296.73	187.58	914.50
Disposals & Adjustment	-	1.02	-	17.30	4.61	5.90	68.04	96.87
Depreciation for the period	-	55.48	41.85	59.34	9.73	112.29	65.68	344.37
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	258.83	44.87	165.83	104.12	403.12	185.21	1,161.99
Disposals & Adjustment	-	-	1.44	(4.51)	(0.57)	(10.23)	-	(13.87)
Depreciation for the period	-	25.78	22.69	25.38	8.62	41.14	44.32	167.93
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	284.61	69.00	186.70	112.17	434.03	229.53	1,316.05
Net carrying amount								
Balance as at March 31, 2024	265.80	450.28	53.59	98.66	22.57	123.03	140.06	1,154.02
Balance as at March 31, 2025	265.80	436.33	29.46	76.17	16.03	104.97	103.70	1,032.48

2.1 All the title deeds for the immovable properties are in the name of the Company.

2.2 The Company has not done revaluation of PPE / Intangible assets.

2.3 Right-of-Use Asset

(₹ in Lakhs)

Particulars	Amount
Balance as at March 31, 2023	8.39
Add: Additions during the year	188.96
Less: Depreciation provided during the year	(28.29)
Balance as at March 31, 2024	169.07
Add: Additions during the year	-
Less: Depreciation provided during the year	(20.56)
Balance as at March 31, 2025	148.51

3.1 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software	Goodwill	Trademark	Total
Gross Carrying Amount				
Balance as at March 31, 2023	239.34	400.00	1.12	640.45
Additions	143.46	-	-	143.46
Disposals & Adjustment	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at March 31, 2024	382.79	400.00	1.12	783.91
Additions	348.91	-	0.26	349.17
Disposals & Adjustment	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at March 31, 2025	731.70	400.00	1.38	1,133.08
Amortization				
Balance as at March 31, 2023	103.24	400.00	0.74	503.97
Disposals & Adjustment	-	-	-	-
Depreciaton for the period	32.30	-	0.10	32.40
Reclassification as held for sale	-	-	-	-
Balance as at March 31, 2024	135.54	400.00	0.83	536.37
Disposals & Adjustment	-	-	-	-
Depreciaton for the period	115.35	-	0.10	115.45
Reclassification as held for sale	-	-	-	-
Balance as at March 31, 2025	250.89	400.00	0.93	651.82
Net carrying amount				
Balance as at March 31, 2024	247.26	0.00	0.28	247.54
Balance as at March 31, 2025	480.81	0.00	0.44	481.26

3.2 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particular	Intangibles under Development	Total
Gross Carrying Amount		
Balance as at March 31, 2023	113.80	113.80
Additions	336.02	336.02
Disposals & Adjustment	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2024	449.82	449.82
Additions	405.47	405.47
Disposals & Adjustment	348.91	348.91
Reclassification as held for sale	-	-
Balance as at March 31, 2025	506.38	506.38
Amortization		
Balance as at March 31, 2023	-	-
Disposals & Adjustment	-	-
Depreciaton for the period	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2024	124.19	124.19
Disposals & Adjustment	-	-
Depreciaton for the period	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2025	124.19	124.19
Net carrying amount		
Balance as at March 31, 2024	325.62	325.62
Balance as at March 31, 2025	382.19	382.19

3.2.1 Intangibles under Development

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Software (Intangibles under Development)	382.19	325.62
Total	382.19	325.62

Details of Capital Work-in-Progress Ageing :

Ageing of Capital Work-in-Progress as at March 31, 2025 is as follows :

(₹ in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	56.56	315.75	9.88	-	382.19
Projects Temporarily Suspended	-	-	-	-	-

Ageing of Capital Work-in-Progress as at March 31, 2024 is as follows :

(₹ in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	315.75	9.88	-	-	325.63
Projects Temporarily Suspended	-	-	-	-	-

4. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Unquoted Equity Instruments - At Fair Value through OCI		
700 Eq share of Digi Corp Private Limited (700 Shares) of Rs.10 Each	17.01	22.65
Investments in Unquoted Equity Instruments - At Amortized Cost		
50000 Eq share of Kalupur commercial co-op Bank Ltd. (50000 Shares) of Rs.25 Each	12.50	12.50
5 Eq Share Of GESIA IT Association (5 shares) of Rs. 20 each*	0.00	0.00
Investment in Preference Shares(Unquoted) -At Amortized Cost		
0.01% Non-Convertible, Non Cumulative, Non-Participating, Reedemable Preference Shares of Dev Accelerator Limited	334.67	312.77
Total of Investments in Equity Instruments	364.18	347.92

*represents amounts less than ₹ 0.01 lakh

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	364.18	347.92

5. LOANS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Inter-corporate deposits	117.33	33.64
Total	117.33	33.64

6. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits (Unsecured, Considered Good)	128.08	94.07
Bank Deposits with more than 12 months maturity	366.40	-
Total	494.48	94.07

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(6.86)	1.08
Add/(Less): Assets/(Liabilities) for the year	61.35	15.33
Total*(DTL)	54.49	16.42

7.1 Component of Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation	42.19	7.33
Other Timing Differences	12.30	9.08
Total	54.49	16.42

8. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Project Work-in-progress*	662.91	560.41
Stock In Trade	67.80	73.34
Total	730.71	633.75

*Project in Progress are Valued At Cost

Refer Note No -21.1 for details of charges created against Inventories

9. TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	8,561.05	5,009.48
Unsecured, considered Services	72.82	120.37
Credit Impaired	104.70	40.28
Less: Allowance for Credit Losses	(104.70)	(40.28)
Total	8,633.87	5,129.84

Refer note no 46 for ageing of Trade Receivables

Movement in Credit Impaired

(₹ in Lakhs)

Particulars	Amount
Loss allowance as on April 1, 2023	21.10
Provision/(Reversal) during the year	19.18
Loss allowance as on March 31, 2024	40.28
Provision/(Reversal) during the year	64.42
Loss allowance as on March 31, 2025	104.70

Refer Note No - 21.1 for details of charges created against Trade Receivables

10. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks - in Current Accounts	189.88	339.43
Fixed Deposit - GST Bond	0.27	0.27
Cash on hand	0.25	0.30
Total	190.40	340.00

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balance for unpaid dividend	0.14	0.17
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	-	266.22
Total	0.14	266.39

12. LOANS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured		
Loans to employees	4.25	6.57
Considered good - Secured		
Loans to Others	-	-
Total	4.25	6.57

13. INCOME TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of tax (Net)	27.28	27.56
Total	27.28	27.56

13.1 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of tax (Net)	-	18.68
Total	-	18.68

14. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest receivable	0.54	0.54
Security Deposits	42.32	43.40
Export Incentive Receivable	-	-
Earnest money Deposit	-	-
Other Receivables	-	0.40
Total	42.86	44.34

15. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Govt. Authorities	2.41	38.27
Prepaid Expenses	56.46	43.66
Advances to Employees	-	-
Advances to Suppliers	1.02	2.08
Total	59.89	84.01

16. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Authorised Share Capital :				
Equity Shares of Rs. 5 each	4,00,00,000	2,000	4,00,00,000	2,000.00
Issued & Subscribed :				
Equity Shares of Rs. 5 each	2,25,34,093	1,126.70	2,24,84,679	1,124.23
Subscribed and Fully Paid Up				
Equity Shares of Rs. 5 each	2,25,34,093	1,126.70	2,24,84,679	1,124.23
Total	2,25,34,093	1,126.70	2,24,84,679	1,124.23

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

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Equity shares				
At Beginning of the period	2,24,84,679	1,124.23	2,21,18,460	1,105.92
Add : Issued during the year	49,414.00	2.47	3,66,219	18.31
Outstanding at the end of the year	2,25,34,093	1,126.70	2,24,84,679	1,124.23

Rights\Preference\Restrictions attached to Equity Shares

16.2 The Company has issued only one class of equity shares having a par value of Rs. 5 per share. Each Holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 The Board of Directors of the Company at their meeting held on November 25, 2024 have approved the sub-division of each equity share having a face value of Rupees 5(five) each, fully paid-up, into equity shares having a face value of Rupees 2(two) each. On December 20, 2024 the approval of the shareholders of the Company was obtained at the Extra Ordinary General Meeting through a ballot paper and electronic voting means with a requisite majority. The record date for the sub-division of shares shall be announced in the due course of time after requisite approvals from competent authorities.

16.4 Details of shareholders holding more than 5% shares

(₹ in Lakhs)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% of holding	Nos.	% of holding
Amisha Jayminbhai Shah	31,15,040	13.82%	34,46,000	15.58%
Jaimin Jagdishbhai Shah	24,54,000	10.89%	24,54,000	11.09%
Pranav Niranjana Pandya Huf .	16,80,760	7.46%	16,80,760	7.60%
Kruti Pranav Pandya	13,50,000	5.99%	13,50,000	6.10%
Pratibhaben Mohanlal Desai	11,65,000	5.17%	12,75,000	5.76%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as on March 31, 2025 is as follows :

(₹ in Lakhs)

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	31,15,040	13.82%	34,46,000	15.58%	-1.76%
Jaimin Jagdishbhai Shah	24,54,000	10.89%	24,54,000	11.09%	-0.20%
Pranav Niranjn Pandya Huf .	16,80,760	7.46%	16,80,760	7.60%	-0.14%
Kruti Pranav Pandya	13,50,000	5.99%	13,50,000	6.10%	-0.11%
Pratibhaben Mohanlal Desai	11,65,000	5.17%	12,75,000	5.76%	-0.59%
Aarti Prerak Shah	9,12,000	4.05%	9,12,000	4.12%	-0.07%
Prerak Pradyumna Shah	7,50,000	3.33%	7,50,000	3.39%	-0.06%
Pranav Niranjnabhai Pandya	7,02,000	3.12%	7,02,000	3.17%	-0.05%
Sapna Vishal Vasu	6,90,000	3.06%	6,90,000	3.12%	-0.06%
Jayshreeben Jagdishbhai Shah	47,980	0.21%	3,77,980	1.71%	-1.50%
Vishal Nagendra Vasu	6,00,000	2.66%	6,00,000	2.71%	-0.05%
Jaimin Jagdishbhai Shah Huf .	3,30,740	1.47%	3,30,740	1.50%	-0.03%
Vishal Vasu Huf	3,00,000	1.33%	3,00,000	1.36%	-0.03%
Rakhi Jagadishbhai Shah	45,900	0.20%	45,900	0.21%	-0.01%
Jagadishbhai Chinubhai Shah	13,500	0.06%	13,500	0.06%	0.00%
LT1 Inc	8,48,990	3.77%	8,48,030	3.77%	-
Meeta Hemant Shah	8,100	0.04%	8,100	0.04%	0.00%

Disclosure of shareholding of promoters as on March 31, 2024 is as follows :

(₹ in Lakhs)

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Amisha Jayminbhai Shah	34,46,000	15.58%	34,46,000	15.58%	0.00%
Jaimin Jagdishbhai Shah	24,54,000	11.09%	24,54,000	11.09%	0.00%
Pranav Niranjn Pandya Huf .	16,80,760	7.60%	16,80,760	7.60%	0.00%
Kruti Pranav Pandya	13,50,000	6.10%	13,50,000	6.10%	0.00%
Pratibhaben Mohanlal Desai	12,75,000	5.76%	12,75,000	5.76%	0.00%
Aarti Prerak Shah	9,12,000	4.12%	9,12,000	4.12%	0.00%
Prerak Pradyumna Shah	7,50,000	3.39%	7,50,000	3.39%	0.00%
Pranav Niranjnabhai Pandya	7,02,000	3.17%	7,02,000	3.17%	0.00%
Sapna Vishal Vasu	6,90,000	3.12%	6,90,000	3.12%	0.00%
Jayshreeben Jagdishbhai Shah	3,77,980	1.71%	3,77,980	1.71%	0.00%
Vishal Nagendra Vasu	6,00,000	2.71%	6,00,000	2.71%	0.00%
Jaimin Jagdishbhai Shah Huf .	3,30,740	1.50%	3,30,740	1.50%	0.00%
Vishal Vasu Huf	3,00,000	1.36%	3,00,000	1.36%	0.00%
Rakhi Jagadishbhai Shah	45,900	0.21%	45,900	0.21%	0.00%
Jagadishbhai Chinubhai Shah	13,500	0.06%	13,500	0.06%	0.00%
LT1 Inc	8,48,030	3.77%	-	-	3.77%
Meeta Hemant Shah	8,100	0.04%	8,100	0.04%	0.00%

16.5 The Company had issued 55,20,500 shares as a bonus issue to its shareholders in Financial Year 2021-22. The bonus issue is for Eq. Shares of Face Value of Rs.10 each in the Ratio of 1:1 i.e. 1 Bonus equity share for every 1 eq. share held by shareholder's as on the record date.

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

16.7 There are no unpaid calls from Directors or officers.

16.8 The Board of Directors recommended the final Dividend @ 5% (i.e. Rs. 0.25/- per equity shares) on equity shares of Rs. 5/- each, for the year ended March 31, 2024, subject to the approval of shareholders of the company in the ensuing Annual General Meeting

16.9 Dividend on Equity Share :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Dividend on equity shares declared and paid during the year		
Final dividend of Rs. 0.25 per share for FY 2024-25 (2023-24: Rs. 0.25 per share)	56.21	55.34
Proposed dividend on equity shares not recognised as liability		
Final dividend of Rs. 0.25 per share for FY 2024-25 (2023-24: Rs.0.25 per share)	56.34	56.21
Dividend on equity shares declared and paid during the year		
Interim dividend of Rs. 0.25 per share for FY 2024-25	56.21	-

17. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
SECURITIES PREMIUM RESERVE		
Balance at the beginning of the Year	968.75	495.31
Add : Securities premium credited on Share issue	77.30	473.44
Balance at the end of the Year	1,046.05	968.75
GENERAL RESERVE		
Balance at the beginning of the Year	510.75	510.75
Addition during the year	-	-
Balance at the end of the Year	510.75	510.75
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the Year	2,901.63	2,014.69
Add: Total Comprehensive Income for the year	1,481.87	916.12
Add: Additional Acq cost net off NCI Reduction	(150.03)	-
Add: Adjustment on account of NCI movement during the year		5.96
	4,233.47	2,936.77
Add: SBP Reserve	36.75	20.19
Less : Dividend Paid (including Dividend Distribution Tax)	(112.42)	(55.34)
Balance at the end of the Year	4,157.80	2,901.63
Share-based Payment Reserve		-
Balance at the beginning of the Year	25.90	12.94
Addition during the year	(17.50)	12.95
Less :Transfer to Profit and Loss Account during the year	-	(20.19)
Balance at the end of the Year	8.40	25.90
Foreign Currency Translation Reserve		-
Balance at the beginning of the Year	13.88	15.01
Addition during the year	(1.42)	(1.13)
Balance at the end of the Year	12.46	13.88
Total	5,735.46	4,420.90

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Share-based Payment Reserve

The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors of the company under ESOP Plan 2022.

General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

Foreign Currency Translation Reserve :

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

18. BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Term Loans From Banks	559.50	379.52
Car Loans From Banks	4.30	-
Unsecured Loans		
From Related Parties	-	-
- From Holding Company	-	-
- From Directors	76.08	24.75
- From Others	16.57	-
Total	656.45	404.28

18.1 Details of Security and Repayment Terms

(₹ in Lakhs)

Nature of Security	Terms of Repayment & Interest
Against Hypothecation of Vehicles of Company	Repayable in 36 to 60 Monthly Installments, Interest Rate between 8% to 12%
Against Equitable Mortgage of immovable properties situated at 12 & 14- Aaryans Corporate Park, Shilaj Railway Crossing, Thaltej, Ahmedabad & guaranteed by directors	Repayable in 60 monthly instalments starting from July 3, 2019, Interest rate between 8.30% to 12%

19. PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	-	-
Gratuity (Refer note no. 40)	89.13	40.80
Total	89.13	40.80

20. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	11.50
Add/(Less): Assets/(Liabilities) for the year	-	11.79
Total	-	23.28

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation	-	46.02
Other Timing Differences	-	(22.73)
Total	-	23.28

21. BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
- Working capital facilities from banks	1,091.54	819.59
Current maturities of long-term debt	23.67	58.72
Unsecured		-
- From Directors	64.40	0.48
Total	1,179.61	878.79

21.1 Details of Security and Repayment Terms

(₹ in Lakhs)

Nature of Security	Terms of Repayment & Interest
Working capital loan from The Kalupur Commercial Co-operative Bank Limited: Secured against hypothecation of Inventories and book debt and further guaranteed by the directors	Interest Rate: 8.30 % to 9.30 %

22. TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	353.72	7.03
Total outstanding dues of trade payables other than micro and small enterprises	2,747.45	1,019.42
Total	3,101.17	1,026.45

Refer note no 47 for ageing of Trade Payables

22.1 Details as required under MSMED Act are given below :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of accounting year	353.72	7.03
Interest due thereon		
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	2.47	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductivble expenditure under Section 23 of MSMED Act.	2.47	-

Above disclosure has been made on the basis of information available with the company.

23. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividends	0.14	0.17
Dues to Employees and others	705.21	703.41
Total	705.35	703.58

24. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	552.14	367.65
Advances received from customers	8.51	12.25
Other Liabilities	-	5.06
Other Liabilities (Deferred Grant Income)	-	-
Total	560.65	384.96

25. CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (Refer Note no. 40)	57.55	64.15
Leave Encashment	-	-
Other Provision		
Provision for Interest on MSME	2.47	-
Provision for Others	1.10	0.38
Total	61.12	64.53

26. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products	-	51.99
Sale of Services	17,007.43	16,279.88
Export Revenue	-	-
Domestic Revenue	-	-
Other Operating Revenue	35.24	2.92
- Incentive Income	23.71	22.76
Total	17,066.38	16,357.56

27. OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income		
- Interest Income From Financial Assets(FVPL)	21.89	21.41
- Interest income from financial assets at amortized cost	30.64	33.69
Dividend Income	1.88	1.88
Gain on Sale of Investment	1,163.62	-
Foreign Exchange Fluctuation Gain (Net)	74.75	22.00
Interest On IT Refund	5.02	-
Other Income		
- Other Non Operating Income	26.71	75.03
- Gain on sale of Financial Assets measured at amortized cost	-	-
Total	1,324.51	154.01

28. COST OF SOFTWARE AND SERVICES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of Products	364.83	3,179.66
Cost of IT Infra & Support Services	5,854.61	4,022.93
Purchase of License	497.15	-
Competency Charges	3.94	-
Total	6,720.53	7,202.59

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Closing Stock		
Stock-in-Trade	67.80	73.34
Project Work-in-progress	662.91	560.41
Total	730.71	633.75
Opening Stock		
Stock-in-Trade	73.34	75.82
Project Work-in-progress	560.41	422.51
Total	633.75	498.33
Total (Increase) / Decrease In Stock	(96.96)	(135.42)

30. EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, incentives and allowances	8,211.70	6,986.57
Contribution to Provident & Other Funds	146.32	133.13
Gratuity Expenses	75.47	-
Staff Welfare Expenses	47.18	32.96
Share Based Payment Expense	49.87	72.08
Total	8,530.54	7,224.74

Refer Note No. 38 for Share Based Payment expense

31. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Borrowings	157.55	103.30
Interest on MSME	2.47	-
Interest on Lease Liabilities	11.83	4.31
Interest on Loan	-	15.66
Other Borrowing Costs	88.06	18.49
Reversal of Interest Provision on Unsecured Interest Free Loans	-	-
Total	259.91	141.77

32. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant & Equipment	167.93	97.60
Amortization on Right-of-Use Assets	20.56	9.77
Amortization on Intangible Assets	115.45	32.60
Total	303.94	139.97

33. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Bad Debts	26.23	11.83
Power and Fuel	32.94	34.00
Repairs		
- Building	7.04	13.89
- Furniture/ Fixtures	1.44	2.23
- Others	18.45	14.65
Job Work and Contract Charges	-	2.61
Computer and Internet Expenses	18.84	1.12
Rent	105.86	69.50
Rates & Taxes (excluding taxes on income)	14.28	11.39
Insurance	47.11	35.96
Utility Expense	8.62	-
Expenses towards Corporate Social Responsibility (Refer Note No.33)	20.51	11.35
Travelling, Conveyance & Vehicle Expenses	73.38	67.40

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Subscription Membership Fee	75.87	67.43
Advertisement	31.31	27.28
Donation	0.20	0.91
Stationery and Printing Expenses	7.18	9.53
Provision for Doubtful Debts	52.19	1.10
Net Loss on Foreign Currency Transactions	9.01	-
Legal & Professional Expenses	88.22	57.11
Auditors Remuneration (Refer Note No. 31.1)	1.38	1.33
Postage and telephone	20.74	21.32
Communication Expense	3.39	-
Loss on Sale of Fixed Asset	0.95	-
Consultancy Fees	22.87	83.54
Sundry Balances written off	6.37	-
Miscellaneous Expenses	158.70	109.23
Interest on TDS & GST	0.26	-
Discount to Customers	10.44	-
Training Expenses	1.21	-
Total	864.99	654.72

33.1 Auditor Remuneration & others

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As auditor :	-	-
Audit fee	1.38	1.33
Other services	-	0.50
Total	1.38	1.83

34. EARNING PER SHARE

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit/(Loss) for the year (Rs.)	1,487.29	928.79
Less: Dividend on Preference Shares (Rs.)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	1,487.29	928.79
Add\Less: Extra Ordinary Items (Rs.)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	1,487.29	928.79
Weighted Average number of Equity Shares at the end of year (Nos.)	2,24,98,894	2,21,60,802
Number of Equity Shares for Basic EPS (Nos.)	2,24,98,894	2,21,60,802
Add : Diluted Potential Equity Shares (Nos.)	45,407	78,363
Number of Equity Shares for Diluted EPS (Nos.)	2,25,44,301	2,22,39,165
Nominal Value Per Share (Rs.)	5.00	5.00
Basic Earning Per Share (Rs.)	6.61	4.19
Diluted Earning Per Share (Rs.)	6.60	4.18

35. CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1. Gross amount required to be spent by the Company during the year	18.35	11.35
2. Amount spent during the year		
(i) construction/acquisition of any asset	-	-
(ii) on purposes other than (i) above	20.51	11.35
3. Shortfall/(Excess) at the end of the year	(2.15)	NA
4. Total of Previous year Shortfall	NA	NA
5. Reasons for shortfall	NA	NA
6. Nature of CSR activities		
(i) Promoting education	1.00	-
(ii) Promoting healthcare	18.01	11.35
(iii) Promoting education, healthcare and livelihood and enhancement of the families of Covid 19 victims	1.50	-
(iv) Promoting environment sustainability	-	-
(v) Eradicating Hunger, Poverty and Malnutrition	-	-
(vi) promoting gender equality	-	-
7. Details of Related Party Transactions in relation to CSR Expenditure as per relevant Indian Accounting Standard	-	-

36. DISCLOSURE UNDER IND AS 116 - LEASES**36.1 Lease liabilities included in financial statements**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current	24.10	24.42
Non-Current	138.20	150.47
Total	162.30	174.89

36.2 Movement in lease liabilities during the year

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	174.89	9.21
Additions	-	176.26
Finance Cost Accrued during the year	11.83	4.31
Payment of lease liabilities (including interest)	(24.42)	(14.89)
Balance at the end of the year	162.30	174.89

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Less than one year	24.10	24.42
One to five years	112.37	106.01
More than five years	74.48	104.94

36.4 Following are the amounts recognised in the Profit & Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amortization on Right-of-Use Assets	20.56	9.77
Interest on Lease Liabilities	11.83	4.31
Expense for short term lease	12.59	9.24

37. SEGMENT INFORMATION

The Group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Group falls under "IT & IT enabled Services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

37.1 Information about Geographical Areas

(₹ in Lakhs)

Particulars	For The Year Ended March 31, 2025				
	Within India	Outside India			
		Far East	Europe	Others	Total
Revenue	13,780.61	-	285.69	3,000.08	17,066.38

Particulars	For The Year Ended March 31, 2024				
	Within India	Outside India			
		Far East	Europe	Others	Total
Revenue	11,154.57	6.40	451.10	4,745.49	16,357.56

37.2 The following table gives details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from top customer	2,143.40	3,541.82
Revenue from customers contributing 10% or more to the Company's revenues	6,873.56	5,542.71

38. EQUITY SETTLED SHARE BASED PAYMENTS

The Group instituted the ESOP 2018 plan for all eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on April 18, 2018. Scheme covers grant of options convertible into equal number of equity shares of face value of Rs. 5 each to specified permanent employees of the company.

(₹ in Lakhs)

Scheme	ESOP 2018 PLAN
Date of grant	17/01/2025
No. of options granted	66936
Exercise price per option (Rs.)	120.75
Fair value of option on grant date (Rs.)	69.53
Vesting period	Over a period of 1.12 years
Vesting requirements	On continued employment with the company and fulfillment of performance parameters
Exercise period	1.12 Years from the date of vesting
Method of settlement	Through allotment of one equity share for each option granted

The movement in the stock options during the year was as per the table given below:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Options outstanding at the beginning of the year	1,08,746	1,07,562
Options granted during the year	66,936	1,08,746
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	59,332	35,460
Options exercised during the year	49,414	72,102
Options outstanding at the end of the year	66,936	1,08,746
Shares exercisable at the end of the year	-	-

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Expenses recognized as part of employee benefit expenses (net)	49.87	72.08

The Company has granted 66,936 options during the year ended on March 31, 2025 (P.Y. 1,08,746 Options). The fair value of the share based payment options granted is determined using the Black Scholes Model using the following inputs :

(₹ in Lakhs)

No. of shares granted under various dates as per ESOP Plan 2018	66936
Share price as at measurement date (Rs.)	178.00
Expected volatility	38.74%
Expected life (years)	1.12
Dividend yield	0.14%
Risk free interest rate	6.77%

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

(a) Related Parties

Name of Party	Relationship
Dev Info-Tech North America Limited.	Foreign Subsidiary Company
Dev Accelerator Limited	Associate Company
Minddefft Technologies Private Limited	Domestic Subsidiary Company
Dhyey Consulting Services Private Limited (wef. February 21, 2024)	Domestic Subsidiary Company
Dynamic Stars LLC (wef. February 21, 2024)	Foreign Subsidiary Company
Lt1 Inc	Promoter
Jaimin Jagdishbhai Shah(Managing Director)	Key Management Personnel (KMP)
Pranav Niranjnabhai Pandya(Chairman and Whole Time Director)	
Prerak Pradyumna Shah(Whole Time Director)	
Vishal Nagendra Vasu(Whole Time Director)	
Harshil Hemantbhai Shah(C.F.O)	
Krisa Rupalkumar Patel(Company Secretary)	
Nilesh Mandani	
Nilesh Panchal	
Sahil Amin	
Bhagyashri Soni	
Manoj Dhanak	
Jaimin Shah	

Name of Party	Relationship
Venkata Rama Subba Rao Velamuri	Non Executive and Independent Directors
Umesh Rateja	
Rama Moondra	
Jatin Y Trivedi (Up to September 20, 2024)	
Bhavin Bhagat (W.e.f December 20, 2024)	
Amisha Jayminbhai Shah	Relatives of KMP
Kruti Pranav Pandya	
Aarti Prerak Shah	
Sapna Vishal Vasu	
Jayshreeben Jagdishbhai Shah	
Jaimin Jagdishbhai Shah Huf .	
Pranav Niranjana Pandya Huf .	
Vishal Vasu Huf	
Pratibhaben Mohanlal Desai	
Rakhi Jagadishbhai Shah	
Jagadishbhai Chinubhai Shah	
Meeta Hemant Shah	
Shreya Mandani	
Heena Panchal	
Purti Amin	
Vyom Amin (Director of Dhyey Technologies (OPC) Private Limited)	
Mayuri Dhanak	
Krunal Soni	
Zarna Dhanak	
Seema Dhanak	
Manisha Dhanik	
Vaiya Mayuri Dhingas	
Diya Vishal Vasu	
Prerak Shah Huf	
Shrimay Prerak Shah	
Sudha Kanubhai Parikh	
Lilikoi Technologies Inc	Holding company of Promoter
Sensidata	Entities over which KMPs are able to exercise significant influence
Zodiac Energy Limited (w.e.f. September, 2023)	
Sumit Info Systems Private Limited (Formerly Known as Dev Accelerator Infotech Private Limited)	
Charotar Resort Private Limited (upto September, 2023)	
Mas Financial Services Limited (w.e.f April 24, 2024)	
Byte Technologies Private Limited	
Gujarat Apollo Industries Limited (w.e.f. August 14, 2024)	
Dhyey Technologies (OPC) Private Limited	
Dynamic Star LLC	
Hyphy365 Tech Private Limited	
Dev Information Technology Limited Employee Group Gratuity Assurance Scheme	Past Employment Benefit Plan Entity

(b) Transactions with related parties:

(₹ in Lakhs)

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A	Transactions during the year						
i.	Purchase of Material / Services						
	Sensidata	-	-	-	-	8.40	8.80
	Aarti Shah	-	-	16.00	18.00	-	-
	Dev Accelerator Infotech Private Limited(Xduce)	-	-	-	-	-	20.75
ii.	Sales						
	Sensidata	-	-	-	-	0.03	-
	Dev Accelerator Limited	7.22	1.13	-	-	-	-
	Dev Accelerator Infotech Private Limited	-	0.02	-	-	-	-
	Zodiac Energy Limited	-	-	-	-	3.47	7.30
	Lilikoi Technologies Inc	-	-	-	457.68	-	-
	Charotar Resort Pvt. Ltd.	-	-	-	-	-	0.16
	Mas Financial Services Limited	-	-	-	-	10.43	-
	Gujarat Apollo Industries Limited	-	-	-	-	2.24	-
	Dhyey Technologies (OPC) PVT. LTD.	-	-	-	-	0.85	5.92
iii.	Loan Taken						
	Pranav Pandya	-	-	74.00	72.53	-	-
	Jaimin J Shah	-	-	45.00	246.00	-	-
	Pranav Pandya (Unsecured Interest Free Loan)	-	-	70.00	-	-	-
	Jaimin Shah (Unsecured Interest Free Loan)	-	-	610.50	-	-	-
	Vishal Vasu (Unsecured Interest Free Loan)	-	-	216.67	7.31	-	-
	Prerak Shah (Unsecured Interest Free Loan)	-	-	65.68	7.40	-	-
	Sapna Vishal Vasu (Unsecured Interest Free Loan)	-	-	17.47	7.64	-	-
	Kruti Pranav Pandya (Unsecured Interest Free Loan)	-	-	-	1.00	-	-
	Sahil Amin	-	-	10.34	34.00	-	-
	Manoj Dhanak	-	-	-	-	83.05	136.50
iv.	Remuneration to KMP and their Relatives						
	Pranav Pandya	-	-	36.86	37.01	-	-
	Jaimin J Shah	-	-	40.43	40.40	-	-

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Vishal N Vasu	-	-	32.12	32.55	-	-
	Prerak P Shah	-	-	38.77	36.50	-	-
	Amisha J Shah	-	-	29.79	29.79	-	-
	Sapna Vishal Vasu	-	-	14.40	14.40	-	-
	Kruti P Pandya	-	-	27.00	27.00	-	-
	Harshil Shah	-	-	16.68	17.69	-	-
	Krisa Patel	-	-	10.36	7.44	-	-
	Nilesh Mandani	-	-	37.50	38.00	-	-
	Nilesh Panchal	-	-	37.50	38.76	-	-
	Sahil Amin	-	-	37.50	37.45	-	-
	Shreya Mandani	-	-	12.00	10.74	-	-
	Heena Panchal	-	-	12.00	12.77	-	-
	Purti Amin	-	-	12.00	12.77	-	-
	Bhagyashri Soni	-	-	6.66	8.88	-	-
	Manoj Dhanak	-	-	6.66	8.88	-	-
	Mayuri Dhanak	-	-	-	5.20	-	-
	Krunal Soni	-	-	7.38	6.96	-	-
	Zarna Dhanak	-	-	6.12	8.16	-	-
	Seema Dhanak	-	-	5.04	6.72	-	-
	Manisha Dhanak	-	-	4.06	5.41	-	-
	Vaiya Mayuri Dhingas	-	-	3.90	-	-	-
	Pratik Jadav	-	-	30.70	-	-	-
v.	Sitting Fees to Independent Directors						
	Venkata Rama Subba Rao Velamuri	-	-	0.40	0.55	-	-
	Umesh Rateja	-	-	0.30	0.45	-	-
	Rama Moondra	-	-	0.35	0.70	-	-
	Jatin Y Trivedi	-	-	0.15	0.70	-	-
	Bhavin Bhagat	-	-	0.05	-	-	-
vi.	Rent to relatives						
	Jayshreeben J Shah	-	-	1.20	1.20	-	-
	Dev Accelerator Private Limited	-	-	-	-	-	-
vii.	Loan Repaid						
	Jaimin J Shah	-	-	11.00	257.50	-	-
	Pranav Pandya	-	-	85.60	60.53	-	-
	Vishal N Vasu	-	-	216.67	7.31	-	-
	Sapna Vishal Vasu	-	-	17.47	7.64	-	-
	Prerak Shah	-	-	65.68	7.40	-	-

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Kruti Pranav Pandya	-	-	-	1.00	-	-
	Pranav Pandya (Unsecured Interest Free Loan)	-	-	70	-	-	-
	Jaimin Shah (Unsecured Interest Free Loan)	-	-	610.50	-	-	-
	Manoj Dhanak	-	-	-	-	53.05	136.50
viii.	Loan Given						
	Sahil Amin	-	-	-	-	-	34.00
ix.	Interest Paid						
	Jaimin J Shah	-	-	0.34	0.48	-	-
	Pranav Pandya	-	-	3.23	2.46	-	-
x.	Interest Received						-
	Sahil Amin	-	-	0.46	1.02	-	-
xi.	Dividend Paid						-
	Jaimin Jagdishbhai Shah	-	-	12.27	6.14	-	-
	Pranav Niranjnabhai Pandya	-	-	3.51	1.76	-	-
	Prerak Pradyumna Shah	-	-	3.75	1.88	-	-
	Vishal Nagendra Vasu	-	-	3.00	1.50	-	-
	Amisha Jayminbhai Shah	-	-	16.95	8.62	-	-
	Kruti Pranav Pandya	-	-	6.75	3.38	-	-
	Aarti Prerak Shah	-	-	4.56	2.28	-	-
	Sapna Vishal Vasu	-	-	3.45	1.73	-	-
	Jayshreeben Jagdishbhai Shah	-	-	1.61	0.94	-	-
	Jaimin Jagdishbhai Shah Huf .	-	-	1.65	0.83	-	-
	Pranav Niranjn Pandya Huf .	-	-	8.40	4.20	-	-
	Vishal Vasu Huf	-	-	1.50	0.75	-	-
	Pratibhaben Mohanlal Desai	-	-	6.10	3.19	-	-
	Rakhi Jagadishbhai Shah	-	-	0.23	0.11	-	-
	Jagadishbhai Chinubhai Shah	-	-	0.07	0.03	-	-
	Meeta Hemant Shah	-	-	0.04	0.02	-	-
	Diya Vishal Vasu	-	-	0.14	-	-	-
	Prerak Shah Huf	-	-	0.05	-	-	-
	Shrimay Prerak Shah	-	-	0.05	-	-	-
	Sudha Kanubhai Parikh	-	-	0.05	-	-	-
	Harshil Shah	-	-	0.02	-	-	-
xi.	Share Based Payment						
	Harshil Shah	-	-	1.42	1.74	-	-

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
B	Outstanding balance						
i.	Loan						
	Jaimin J Shah	-	-	34.68	0.70	-	-
	Pranav Pandya	-	-	11.40	24.05	-	-
ii.	Trade Receivable						
	Lilikoi Technologies Inc	257.54	251.18	-	-	-	-
	Dev Accelerator Limited	6.15	-	-	-	-	-
	Zodiac Energy Limited	-	-	-	-	0.07	-
	Mas Financial Services Limited	-	-	-	-	1.59	-
	Gujarat Apollo Industries Limited	-	-	-	-	-	0.04
	Dhyey Technologies (OPC) Pvt Ltd	-	-	-	-	1.20	0.97
iii.	Trade Payable						
	Aarti Shah	-	-	1.35	-	-	-
	Sensidata	-	-	-	-	1.51	-

Notes :

- Related party transactions reported are excluding GST for which the company is eligible for credit. However, outstanding balances reported at the year end is inclusive of GST component wherever applicable.
- The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

40. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"**(a) Defined contribution plans**

Contribution to defined contribution plans, recognised as expense for the year is as under :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Employer's contribution to Provident Fund	159.43	121.93

(b) Defined benefit plan (Funded)**i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of defined benefit obligation	525.19	455.39
Fair value of plan assets	378.52	350.44
Net (Liability)/Asset arising from gratuity	(146.67)	(104.95)

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligation as at the beginning of the year	455.39	358.77
Interest Cost	31.04	27.55
Current Service Cost	68.68	75.04
Benefits Paid	(31.37)	(20.45)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	17.87	(4.50)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	(54.45)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(16.42)	73.43
Present value of obligation as at the end of the year	525.19	455.39

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair Value of plan assets at the beginning of the year	350.44	292.77
Interest Income	25.80	22.74
Contributions by the employer	32.42	60.42
Benefits paid	(31.37)	(20.45)
Return on Plan Assets excluding Interest Income	1.23	(5.04)
Fair Value of plan assets at the end of the year	378.52	350.44

iv) Expenses recognised during the year

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) In the Statement of Profit & Loss		
Interest Cost	31.04	26.23
Current Service Cost	68.68	51.36
Net Cost	99.72	77.59
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	1.45	13.08
Return on Plan Assets excluding Interest Income	1.23	(7.27)
Net Expense/(Income) recognized in Other Comprehensive Income	(0.22)	(20.35)

v) Investment Details :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Mortality Table	IALM 2012-14	
Discount Rate	6.65%	7.20%
Expected rate of return on plan assets	6.65%	7.20%
Rate of employee turnover	10% to 40%	10% to 40%
Rate of escalation in salary	5.50%	5.50%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sensitivity Level - Discount Rate	6.65%	7.20%
1% Increase	494.15	389.17
1% Decrease	560.14	443.69
Sensitivity Level - Salary Escalation	5.50%	6.00%
1% Increase	552.90	438.81
1% Decrease	498.09	391.91
Sensitivity Level - Employee Turnover	10% to 40%	10% to 40%
1% Increase	500.44	414.73
1% Decrease	524.07	414.81

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

ix) Weighted Average Duration of the Defined Benefit Obligation - 3.95-12.92 years

41. FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT

Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

I. Figures as at March 31, 2025

(₹ in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	12.50	-	-	12.50
Loan (Non-Current)	117.33	-	-	117.33
Other Non-Current Financial Assets	494.48	-	-	494.48
Trade Receivables	7,451.49	-	-	7,451.49
Cash and Cash Equivalents	190.40	-	-	190.40
Bank Balances Other than Cash and Cash Equivalents	0.14	-	-	0.14
Loan (Current)	4.25	-	-	4.25
Other Current Financial Assets	59.89			59.89
TOTAL	8,330.48	-	-	8,330.48
Financial assets at fair value through other comprehensive income				
Investments (Current)	-	-	-	-
Investments (Non-Current)	17.01	-	17.01	-
TOTAL	17.01	-	17.01	-
Financial assets at fair value through profit or loss:				
Investments (Current)				
Investments (Non-Current)	334.67	-	-	334.67
TOTAL	334.67	-	-	334.67
Financial liabilities at amortised cost:				
Borrowings (Non Current)	656.45	-	-	-
Borrowings (Current)	1,179.61	-	-	-
Lease Liability (Non Current)	138.20	-	-	-
Lease Liability (Current)	24.10	-	-	-
Trade Payables	1,918.85	-	-	-
Other financial liabilities (Current)	705.35	-	-	-
TOTAL	4,622.56	-	-	-
Financial liabilities at fair value through profit or loss:	-	-		
TOTAL	-	-	-	-

II. Figures as at March 31, 2024

(₹ in Lakhs)

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

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

42.1 FINANCIAL RISK MANAGEMENT

The group's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

42.1.1 Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade Receivables

Trade receivables are non-interest bearing. To manage credit risk in respect of trade receivables, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The requirement of impairment of trade receivable is analysed as each reporting date. Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2024.

42.1.2 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Borrowings including interest obligations	Trade Payables	Other Financial Liabilities	Total
As at 31-03-2025				
Less than 1 year	1,179.61	1,918.85	705.35	3,803.81
1 to 5 years	656.45	-	-	656.45
Total	1,836.06	1,918.85	705.35	4,460.26
As at 31-03-2024				
Less than 1 year	878.79	1,026.45	703.58	2,608.82
1 to 5 years	404.28	-	-	404.28
Total	1,283.07	1,026.45	703.58	3,013.10

42.1.3 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(₹ in Lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at March 31, 2025	As at March 31, 2024
Total Borrowings	1.00	(13.74)	(9.60)
	(1.00)	13.74	9.60

42.1.4 Foreign currency risk

The company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the company is Indian Rupee. The company uses forward exchange contracts to hedge its currency risk primarily with USD, most with a maturity of less than one year from the reporting date.

The company does not use derivative financial instruments for trading or speculative purposes.

I. Foreign Currency Exposure

(₹ in Lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024	
	USD	SDG	GBP	AUD	USD	Euro
Financial Assets						
Trade & Other Receivables	1,009.90	7.45	6.82	10.37	1,729.07	-
Less : Forward Contract for selling foreign currency	-	-	-	-	-	-
Total	1,009.90	7.45	6.82	10.37	1,729.07	-
Financial Liabilities	-	-	-	-	-	-
Net Exposure	1,009.90	7.45	6.82	10.37	1,729.07	-

II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

(₹ in Lakhs)

Particulars	Movement in Rate	Impact on PAT	
		Year Ended March 31, 2025	Year Ended March 31, 2024
INR/USD	5%	37.79	64.69
INR/USD	-5%	(37.79)	(64.69)

**holding all other variables constant*

42.1.5 Price Risk

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

42.2 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

43. CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	1,836.06	1,283.07
Less : Cash & Cash Equivalents	190.40	340.00
Net Debt (A)	1,645.66	943.06
Total Equity (Including NCI)	6,876.30	5,828.34
Equity and Net Debt (B)	8,521.96	6,771.40
Gearing Ratio (A/B)	0.19	0.14

44. In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

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

(₹ in Lakhs)

Name of Company	Purpose of Loan	Amount Outstanding as on March 31, 2025	Maximum Outstanding during the year
Anjani Softtech Pvt. Ltd.	Inter Corporate Deposit	117.33	341.38
Total		117.33	341.38

46. AGEING OF TRADE RECEIVABLES

Ageing of trade receivables outstanding as at March 31, 2025 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Not Due	Less than 6 months	6 months- 1 Years	1-2 years	2-3 Years	More than 3 Years	
Undisputed trade receivable - considered good	-	6,457.93	157.04	409.04	387.27	40.21	7,451.49
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	6,457.93	157.04	409.04	387.27	40.21	7,451.49

Ageing of trade receivables outstanding as at March 31, 2024 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Not Due	Less than 6 months	6 months- 1 Years	1-2 years	2-3 Years	More than 3 Years	
Undisputed trade receivable - considered good	-	4,457.82	69.72	238.67	110.34	253.28	5,129.84
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	4,457.82	69.72	238.67	110.34	253.28	5,129.84

47. AGEING OF TRADE PAYABLES

Ageing of trade receivables outstanding as at March 31, 2025 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	353.72	-	-	-	353.72
Others	1,056.49	427.59	41.02	22.03	18.00	1,565.13
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	1,056.49	781.31	41.02	22.03	18.00	1,918.85

Ageing of trade receivables outstanding as at March 31, 2024 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	7.03	-	-	-	7.03
Others	-	967.10	33.82	15.19	3.31	1,019.42
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	974.13	33.82	15.19	3.31	1,026.45

48. BORROWING BASED ON SECURITY OF CURRENT ASSETS

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

(₹ in Lakhs)

Name of Bank	Quarter	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
The Kalupur Commercial Co-Op Bank Ltd. (India)	Apr To Jun-24	Bookdebts	5,939.31	3,796.12	2,143.19	The differences between books of accounts and statements submitted to bank are reconciled. These differences are mainly due to accrued billing provision, exchange rate effects and change in grouping of debtors/creditors during the course of limited review/audit.
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jul To Sep-24	Bookdebts	5,440.61	3,373.66	2,066.94	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Oct To Dec-24	Bookdebts	6,463.67	3,438.12	3,025.55	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jan To Mar-25	Bookdebts	7,819.14	5,744.76	2,074.38	

49. INCOME TAX

49.1 The major component of income tax expense for the years ended March 31, 2025 and March 31, 2024 are :

Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax		
Current income tax	413.66	297.36
Short/(excess) provision of tax for earlier years		
Adjustment in respect of income tax of previous year	(23.82)	(7.26)
Deferred tax		
Deferred tax expense/ (credit)	(59.87)	11.69
Income tax expense/(credit) reported in the statement of profit & loss	329.97	301.79

OCI Section

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Deferred tax related to items recognised in OCI during the year		
Income tax expense /(Credit) on remeasurement of benefit plans	(1.47)	(3.07)
Deferred tax charged to OCI	(1.47)	(3.07)

49.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2025 and March 31, 2024.

A) Current tax

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit Before Tax	1,807.94	1,249.36
Other Comprehensive Income	(7.27)	(16.90)
Total	1800.67	1232.46
Tax @ 25.168% - (A)	453.19	310.19
Adjustment		
Non deductible expenses	86.86	89.29
Income taxed at special rate	(145.45)	(0.47)
Adjustment in respect of income tax of previous year	(23.82)	(10.40)
Others	(40.81)	(89.89)
Total Tax Expenses	329.97	298.72

B) Deferred tax

(₹ in Lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred tax assets/(liabilities)				
On account of depreciation / amortisation	42.19	(38.69)	80.88	60.19
On account of Expenditure charged to the statement of profit and loss but allowable on payment basis for tax purpose	12.30	31.81	(19.51)	(56.66)
On account of Fair valuation of Investments & Foreign Exchange Loss	-	-	-	-
Other Adjustments	-	-	-	(18.31)
Deferred tax (expense)/income			61.37	(14.77)
Deferred tax assets/ (liabilities)	54.49	(6.87)		
Reflected in the balance sheet as follows	-	-	-	-
Deferred tax assets	12.30	(38.69)	-	-
Deferred tax liabilities	42.19	31.81	-	-
Deferred tax (liabilities) / assets - net	54.49	(6.87)	-	-

(₹ in Lakhs)

Reconciliation of deferred tax (liabilities) / assets net	As at March 31, 2025	As at March 31, 2024
Opening balance	(6.86)	(10.41)
Tax income/(expense) during the period recognised in profit or loss	59.88	18.60
Tax income/(expense) during the period recognised in OCI	1.47	(3.07)
Other Adjustments on accounts of business combination	-	(11.90)
Closing balance	54.49	(6.86)

50. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Demands for excise duty in respect of different years against which group has preferred appeals before appropriate authorities (Refer Note No. 34.1)	NIL	NIL
Disputed Matters in respect of GST for different years	NIL	NIL
Outstanding bank guarantees & letter of credit	NIL	NIL
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		

51. RATIO ANALYSIS

(₹ in Lakhs)

Sr. No	Ratio	Ratio as on March 31 2025	Ratio as on March 31 2024	% Variance	Reason for variance
1	Current Ratio				
	Current Assets	1.91	2.10	-9.14%	NA
	Current Liabilities				
2	Debt-to-equity Ratio				
	Total Debt	0.29	0.25	16.18%	NA
	Shareholder's Equity				
3	Debt Service Coverage Ratio				
	Net profit after tax + Finance Costs + Non-cash Items	3.57	7.20	-50.45%	The decline in the Debt Service Coverage Ratio is primarily due to an increase in loan obligations. The higher debt servicing requirement has impacted the ratio despite stable operating performance.
	Interest and Principal Repayments				

Sr. No	Ratio	Ratio as on March 31 2025	Ratio as on March 31 2024	% Variance	Reason for variance
4	Return on Equity Ratio				
	Net Profit After Tax	23.27%	18.97%	22.64%	NA
	Average Shareholder's Equity				
5	Inventory Turnover Ratio				
	Sales	25.02	28.90	-13.44%	NA
	Average Inventory				
6	Receivables Turnover Ratio				
	Sales	2.71	3.79	-28.44%	The decline in the Receivables Turnover Ratio is due to an increase in outstanding receivables.
	Average Accounts Receivable				
7	Payables Turnover Ratio				
	Net Credit Purchases	4.56	6.37	-28.37%	The decline in the Payables Turnover Ratio is due to reduced purchases and an increase in trade payables.
	Average Trade Payables				
8	Net Capital Turnover Ratio				
	Sales	4.23	4.81	-11.89%	NA
	Working Capital				
9	Net Profit Ratio				
	Net Profit After Tax	8.66%	5.79%	49.50%	The increase in the Net Profit Ratio is primarily due to higher net profits during the period. Improved margins and profitability have contributed to the ratio's growth.
	Sales				
10	Return on Capital employed Ratio				
	EBIT	23.30%	23.87%	-2.38%	NA
	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)				

(₹ in Lakhs)

Sr. No	Ratio	Ratio as on March 31 2025	Ratio as on March 31 2024	% Variance	Reason for variance
11	Return on investment Ratio				
	Current Value of Investment–Cost of Investment	4.47%	8.22%	-45.65%	The decline in the Return on Investment (ROI) ratio is due to a fair value loss on FVOCI investments in the current year, compared to a gain in the previous year. This impacted overall returns despite core operations remaining stable.
	Cost of Investment				

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

(₹ in Lakhs)

Particulars	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income/ (Loss)		Share in Total Comprehensive Income/ (Loss)	
	As % of consolidated net assets	₹	As % of consolidated Profit and Loss	₹	As % of consolidated Other Comprehensive Income/(Loss)	₹	As % of consolidated Total Comprehensive Income/(Loss)	₹
Parent								
1. Dev Information Technology Limited	103.26	7100.65	104.33	1542.04	148.72	(8.62)	104.16	1533.42
Subsidiary								
1. Dhyye Consulting Services Private Limited .	9.39	645.73	4.94	73.08	(34.86)	2.02	5.10	75.10
2. Minddefft Technologies Private Limited	0.17	11.38	(4.88)	(72.15)	(38.47)	2.23	(4.75)	(69.92)
3. Dev Info-Tech North America	0.80	55.29	0.19	2.84	(6.20)	0.36	0.22	3.20
4. Dynamic Stars	0.21	14.43	(4.59)	(67.83)	26.15	(1.51)	(4.71)	(69.34)
Associate								
Dev Accelerator Private Limited	-	-	-	-	-	-	-	-
Non Controlling Interest	0.21	14.14	(0.63)	(9.32)	-	-	(0.63)	(9.32)
Balancing Adjustments arising out of consolidation	(14.04)	(965.32)	0.63	9.31	4.67	(0.27)	0.61	9.04
TOTAL	100.00	6876.30	100.00	1477.97	100.00	(5.79)	100.00	1472.17

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

(₹ in Lakhs)

Sr No.	Nature	Particulars	Reporting Currency	Exchange Rate	Reporting Period	Share Capital	Reserves & Surplus	Total Liabilities	Total Assets	Investments	Turnover	PBT	Tax Provision	PAT	Dividend for the year	% Share-holding
1	Domestic Subsidiary	Dhyey Consulting Services Private Limited	INR	1.00	April 1, 2024 to March 31, 2025	25.00	620.73	872.17	1,517.89	54.74	1,782.63	72.24	(0.84)	73.08	-	100.00%
2	Domestic Subsidiary	Minddeft Technologies Private Limited	INR	1.00	April 1, 2024 to March 31, 2025	10.00	1.38	88.38	99.76	-	238.38	(74.74)	(2.60)	(72.15)	-	100.00%
3	Foreign Subsidiary	Dev Info Tech North America Limited	CAD	60.59	April 1, 2024 to March 31, 2025	5.76	49.53	599.79	655.08	-	1,974.97	2.84	-	2.84	-	74.42%
4	Foreign Subsidiary	Dynamic Stars LLC	USD	84.44	April 1, 2024 to March 31, 2025	6.78	7.65	363.80	378.24	-	482.99	(65.72)	2.12	(67.83)	-	100.00%
5	Associate	Dev Accelerator Private Limited	INR	1.00	April 1, 2024 to March 31, 2025	-	-	-	-	-	-	-	-	-	-	21.90%

54. (i) Pursuant to share purchase agreement Dt. December 15, 2023 the parent company has planned to acquire 100% stake in Dhyey Consulting Services Private Limited (Dhyey), as approved by the shareholders through EGM held on January 09, 2024 for a total consideration of Rs. 900 lakhs to be paid partly in cash and balance by issue of shares via preferential allotment. The said company is engaged in the business of implementation and development of Microsoft Dynamics, CRM, AI and Power Platform.
- (ii) The company had acquired 54.44% stake of Dhyey on February 21, 2024.
- (iii) The company, paid Rs. 409.91 lakhs during the year to the shareholders of Dhyey for acquisition of the balance 45.56% stake i.e. 4555 shares at a price of Rs. 8999.14 having face value of Rs. 10. Pursuant to this acquisition, Dhyey has become a wholly owned subsidiary of the company with effect from September 30, 2024.
54. The Group evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. The Board of Directors, in its meeting held on May 29, 2025, has proposed a final dividend of Rs. 0.25 per equity share for the financial year ended March 31, 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting. None of the subsidiary of the company has declared dividend for the financial year ended March 31, 2025.
55. The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
56. The Group does not have any transactions with companies struck off.
57. The Group does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
58. The Group has not traded or invested in crypto currency or virtual currency during the financial year.
59. As on March 31, 2025, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.
60. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
61. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
62. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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61. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
62. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

63. EVENTS OCCURRING AFTER REPORTING PERIOD

The Group evaluated subsequent events through May 29, 2025, the date financial statements were available for issuance and determined that there were no additional material subsequent events requiring disclosure.

64. The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
65. Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our report of even date attached

For, Dev Information Technology Ltd.

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

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

CA Rinkesh Shah
Partner
Membership No. 131783

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

Date : May 29, 2025
Place : Chicago

Date : May 29, 2025
Place : Ahmedabad

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART A SUBSIDIARIES

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

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

PART: B ASSOCIATES & JOINT VENTURES

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

	Name of Associate	DEV ACCELERATOR PRIVATE LIMITED
1.	Latest audited Balance Sheet Date	31-03-2024
2.	Shares of Associate held by the Company on the year end	
	A. No. of Equity Shares	3880
	Amount of Investment in Associate	1,18,56,810
	Extent of Holding (%)	28.45
	B. No. of 0.01% Non-Convertible, Non-Cumulative Redeemable, Non-Participating Redeemable Preference Shares	35,77,519
	Amount of Investment in Associate	3,57,75,190
3.	Description of how there is significant influence	By virtue of more than 20% holding in paid up share capital and voting rights
4.	Reason why the Associate is not consolidated	Results of Associate Company are consolidated.
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	(-5,43,03,369)
6.	Profit / (Loss) for the year	
	i. Considered in Consolidation	Nil
	ii. Not Considered in Consolidation	Nil

For, Dev Information Technology Ltd.

Jaimin Shah
(DIN : 00021880)
Managing Director

Pranav Pandya
(DIN : 00021744)
Chairman

Date : May 29, 2025
Place : Chicago

Harshil Shah
Chief Financial Officer

Krisa Shah
Company Secretary

NOTES

[illegible]

Dev Information Technology Ltd.

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