

Date: 05.08.2024

To, The Manager-Listing Department, The National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla complex, Bandra East, Mumbai-400 051 Trading Symbol: DEVIT	To, The Secretary, BSE Limited Phiroze Jeebhoy Towers, Dalal Street Mumbai -400001 Trading Symbol: 543462
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Dear Sir/Mam,

Subject: Outcome of Board Meeting held on Monday, August 05, 2024:

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we would like to inform you that the Board of Directors of Dev Information Technology Limited in its meeting held on **Monday, 05th August, 2024** at 05:00 P.M. at the registered office of the company at 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, *inter alia*, discussed and approved following businesses:

1. Considered and approved unaudited standalone and consolidated financial results for the First Quarter ended on June 30, 2024 along with Limited Review Reports thereon. Financial Results and Limited Review Reports are enclosed herewith (Annexure – I).

Further, unaudited standalone and consolidated financial results for the period as aforementioned shall be available on the website of the Stock Exchange where the shares of the Company is listed i.e. at www.nseindia.com and on Company's website at <https://www.devitpl.com/>.

The Board Meeting Concluded at 06:05 P.M.

Kindly take this information on your records.

Thanking you,

On behalf of Board of Directors
DEV INFORMATION TECHNOLOGY LIMITED

Krisa Shah
Company Secretary & Compliance Officer
Place: Ahmedabad



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of Dev Information Technology Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Dev Information Technology Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **DEV INFORMATION TECHNOLOGY LIMITED** ("the Company") for the quarter ended June 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind As 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: August 5, 2024
Place: Ahmedabad



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

Rinkesh Shah

CA Rinkesh Shah
Partner
Membership No. 131783
UDIN : 24131783BKCUDQ8246



DEV INFORMATION TECHNOLOGY LIMITED

Registered Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380059
(CIN: L30000GJ1997PLC033479)

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2024

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	3,019.37	3,767.73	5,889.13	15,728.30
II	Other Income	25.21	45.57	18.47	141.53
III	Total Income (I+II)	3,044.58	3,813.30	5,907.61	15,869.83
IV	Expenses				
	(a) Cost of software & services	1,005.34	1,418.81	3,892.64	7,195.53
	(b) Changes in inventories of finished goods and stock-in-trade	(426.66)	(124.04)	(6.49)	(135.42)
	(c) Employee Benefits Expenses	1,839.23	1,790.08	1,605.61	6,909.51
	(d) Finance Costs	41.75	34.12	24.86	121.38
	(e) Depreciation and amortization expenses	56.28	36.18	26.30	123.53
	(f) Other expenses	107.44	125.12	117.31	483.68
	Total expenses (IV)	2,623.38	3,280.27	5,660.24	14,698.21
V	Profit before exceptional items and tax (III-IV)	421.20	533.03	247.36	1,171.62
VI	Exceptional Items	-	-	-	-
VII	Profit Before Tax (V - VI)	421.20	533.03	247.36	1,171.62
VIII	Tax expense :				
	a) Current Tax	75.00	138.76	72.00	287.30
	b) Deferred Tax Liability / (Assets)	15.05	11.93	8.42	14.27
	c) Adjustment of tax for Earlier Years	-	-	-	(6.98)
	Total Tax Expenses (VIII)	90.05	150.69	80.42	294.59
IX	Profit for the period (VII-VIII)	331.15	382.34	166.94	877.03
	Other Comprehensive Income (net of taxes)				
	i) Items that will not be reclassified to profit or loss				
	Tax effect on above items				
	a) Remeasurements of the defined benefit plans	(4.51)	(16.41)	(0.54)	(18.02)
	b) Changes in Fair Value of Investments		8.13	-	8.13
	Income tax relating to items that will not be reclassified to profit or loss	1.12	2.08	0.14	2.49
X	Total Other comprehensive income for the period	(3.39)	(6.20)	(0.40)	(7.40)
XI	Total comprehensive income for the period (IX + X)	327.76	376.14	166.54	869.63
XII	Paid up equity share capital (face value of Rs. 5 per share)	1,124.23	1,124.23	1,111.30	1,124.23
XIII	Other equity excluding Revaluation Reserve		-	-	4,456.40
XIV	Earnings per share (of Rs. 5/- each) (not annualised):				
	Basic	1.47	1.73	0.75	3.96
	Diluted	1.47	1.72	0.75	3.94

Dev Information Technology Limited.

Jaimin Shah
(Din : 00021880)
Managing Director

Harshil Shah
Chief Financial
Officer



Pranav Pandya
(Din : 00021744)
Chairman

Krisa Shah
Company Secretary


Place: Ahmedabad

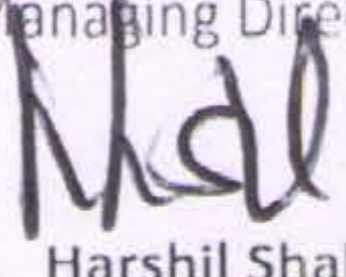
Date: August 5, 2024

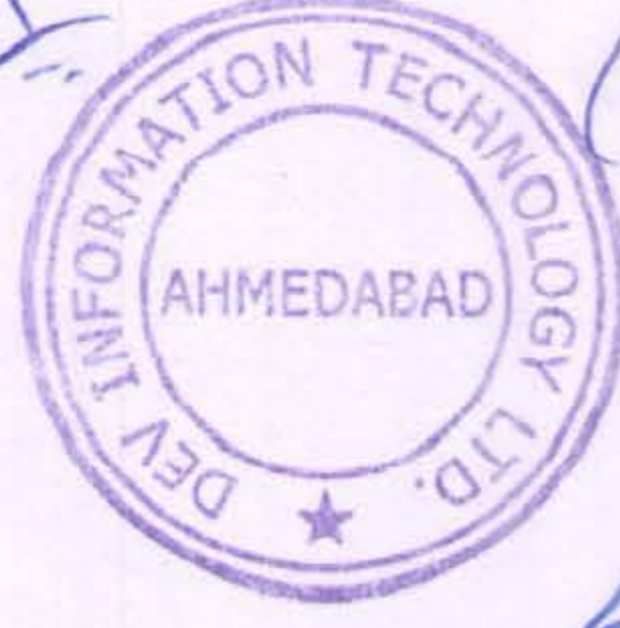
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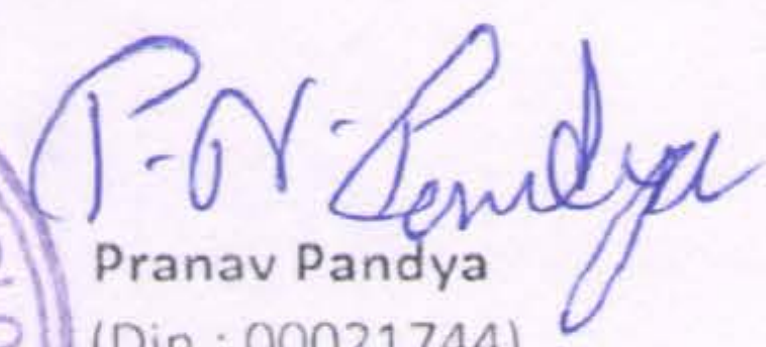
1. The above Unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meeting held on August 5, 2024. The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the company.
2. The financial results for the Quarter ended June 30, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "IT & IT Enabled Services" which is considered to be the only reportable business segment.
4. The figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2024 and the unaudited year-to-date figures upto 31st December, 2023 being the date of the end of the third quarter of the financial year which were
5. The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.


Dev Information Technology Limited.


Jaimin Shah
(Din : 00021880)
Managing Director


Harshil Shah
Chief Financial
Officer




Pranav Pandya
(Din : 00021744)
Chairman


Krisha Shah
Company Secretary

Place: Ahmedabad

Date: August 5, 2024



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's review report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Dev Information Technology Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Dev Information Technology Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Dev Information Technology Limited** (the "Holding Company"), its subsidiaries and associate entity (the Holding Company, its subsidiaries and associate together referred to as "the Group") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
Subsidiaries: 1. Dev Info-Tech North America Limited
2. Minddefft Technologies Private Limited
3. Dhyey Consulting Services Private Limited
4. Dynamics Stars LLC
Associate: Dev Accelerator Private Limited
5. Based on our review conducted as stated in paragraph 3 above, and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed,

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or that it contains any material misstatement.

6. The Statement includes the interim financial result and other financial information in respect of:-

- Two (2) Indian subsidiaries, whose financial statements include total revenues of Rs.485.26 lakhs, total net profit after tax of Rs.16.24 lakhs and total comprehensive income of Rs.16.01 lakhs for the quarter ended June 30, 2024 as considered in the statement whose interim financial information/financial results have been not been reviewed by its auditor.
- Two (2) Foreign subsidiaries, whose financial statements include total revenues of Rs. 564.84 lakhs, total net profit after tax of Rs.24.34 lakhs and total comprehensive income of Rs.25.60 lakhs for the quarter ended June 30, 2024 as considered in the statement whose interim financial information/financial results have been not been reviewed by its auditor. The Company's management has converted the financial statements of both subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India.
- One (1) Associate whose financial statements include Group's share of Net Loss of Rs. Nil and Total Comprehensive income of Rs. Nil for the quarter ended June 30, 2024 as considered in the statement whose interim financial information/financial results have been not been reviewed by its auditor.

According to the information and explanations given to us by the Holding Company's Management, these interim financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

Two (2) Indian subsidiaries, whose financial statements include total revenues of Rs.485.26 lakhs, total net profit after tax of Rs.16.24 lakhs and total comprehensive income of Rs.16.01 lakhs for the quarter ended June 30, 2024 as considered in the statement whose interim financial information/financial results have been not been reviewed by its auditor.

Two (2) Foreign subsidiaries, whose financial statements include total revenues of Rs. 564.84 lakhs, total net profit after tax of Rs.24.34 lakhs and total comprehensive income of Rs.25.60 lakhs for the quarter ended June 30, 2024 as considered in the statement whose interim financial information/financial results have been not been reviewed by its auditor. The Company's management has converted the financial statements of both subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India.

One (1) Associate whose financial statements include Group's share of Net Loss of Rs. Nil and Total Comprehensive income of Rs. Nil for the quarter ended June 30, 2024 as considered in the statement whose interim financial information/financial results have been not been reviewed by its auditor.

According to the information and explanations given to us by the Holding Company's Management, these interim financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

2/8/24
CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 24131783BKCUDR3558

Date: August 5, 2024
Place: Ahmedabad



DEV INFORMATION TECHNOLOGY LIMITED

Registered Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380059
(CIN: L30000GJ1997PLC033479)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2024

(Rs. in Lakhs except EPS)

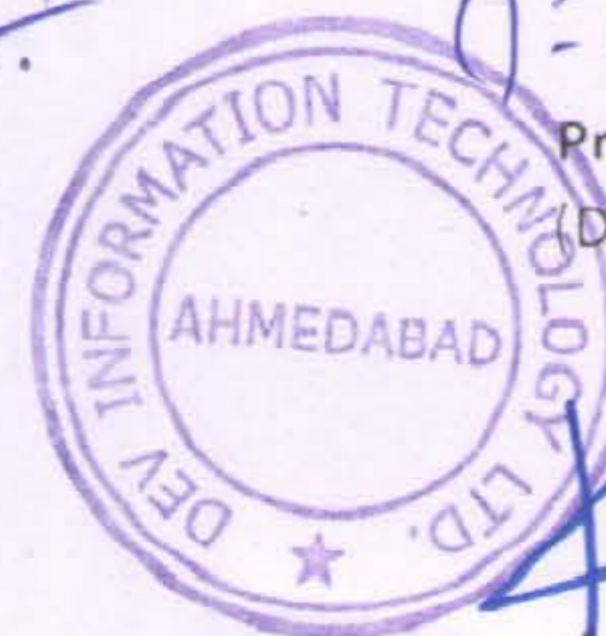
	Particulars	QUARTER ENDED			YEAR ENDED
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	3,546.01	4,343.64	6,045.68	16,357.56
II	Other Income	26.99	53.27	21.70	154.01
III	Total Income (I+II)	3,573.00	4,396.91	6,067.38	16,511.57
IV	Expenses				
	(a) Cost of Softwares & services	1,103.24	1,721.36	3,893.00	7,202.59
	(b) Purchase of stock in trade		33.85		33.85
	(c) Changes in inventories of finished goods and stock-in-trade	(426.66)	(124.04)	(6.49)	(135.42)
	(d) Employee Benefits Expenses	2,119.70	1,926.06	1,688.08	7,224.74
	(e) Finance Costs	51.90	40.07	34.04	141.77
	(f) Depreciation and amortization expenses	75.20	49.45	27.10	139.97
	(g) Other expenses	170.86	166.34	164.04	654.71
	Total expenses (IV)	3,094.24	3,813.09	5,799.76	15,262.21
V	Profit before exceptional items and tax (III-IV)	478.76	583.82	267.63	1,249.36
VI	Exceptional Items	-	-	-	-
	Share of profit/(loss) of an associates	-	-	-	-
VII	Profit Before Tax (V - VI)	478.76	583.82	267.63	1,249.36
VIII	Tax expense :				
	a) Current Tax	89.48	145.49	75.00	297.36
	b) Deferred Tax Liability / (Assets)	17.53	10.35	9.68	11.69
	c) Adjustment of tax for Earlier Years	-	(0.29)	-	(7.26)
	Total Tax Expenses (VIII)	107.01	155.55	84.68	301.79
IX	Profit for the period (VII-VIII)	371.75	428.27	182.94	947.57
	Other Comprehensive Income (net of taxes)				
	i) Items that will be reclassified to profit or loss	1.27	(5.49)		(4.69)
	Tax effect on above items		0.20		-
	ii) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	(4.83)	(18.74)	(0.54)	(20.35)
	(b) Changes in Fair Value of Investment		8.13		8.13
	Income tax relating to items that will not be reclassified to profit or loss	1.20	2.67	0.14	3.07
X	Total Other comprehensive income for the period	(2.36)	(13.23)	(0.40)	(13.84)
XI	Total comprehensive income for the period (IX + X)	369.39	415.04	182.54	933.74
XII	Profit/(Loss) for the period attributable to:				
	Owners of the Company	353.45	414.05	181.39	928.79
	Non controlling interest	18.30	14.22	1.55	18.78
XIII	Other Comprehensive Income (Net of Tax) for the period attributable to:				
	Owners of the Company	(3.07)	(11.91)	(0.40)	(12.67)
	Non controlling interest	0.71	(1.31)		(1.16)
XIV	Total Comprehensive Income (Net of Tax) for the period attributable to:				
	Owners of the Company	350.38	402.15	180.99	916.12
	Non controlling interest	19.01	12.89	1.55	17.62
XV	Paid up equity share capital (face value of Rs. 5 per share)	1,124.23	1,124.23	1,111.30	1,124.23
XVI	Other equity excluding Revaluation Reserve	-	-	-	4,420.90
XVII	Earnings per share (of Rs. 5/- each) (not annualised):				
	Basic	1.56	1.86	1.66	4.19
	Diluted	1.55	1.86	1.66	4.18

Dev Information Technology Limited.

Jaimin Shah
(Din : 00021880)
Managing Director

Moh

Harshil Shah
Chief Financial Officer



Pranav Pandya
(Din : 00021744)
Chairman

Krisa
Krisa Shah
Company Secretary

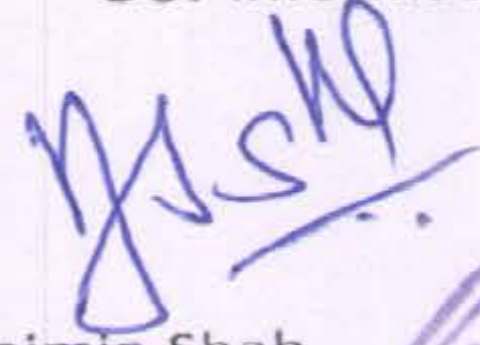
Place: Ahmedabad

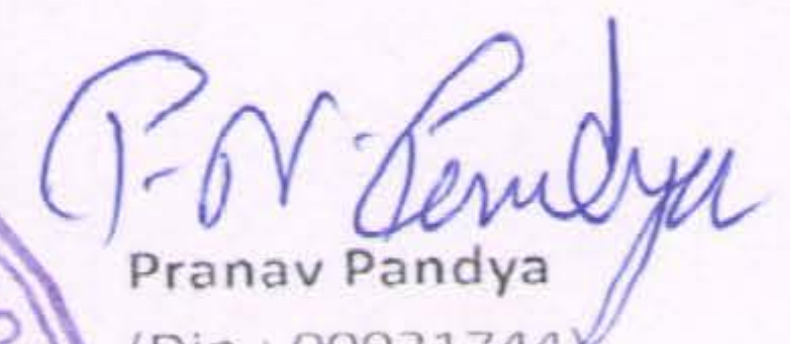
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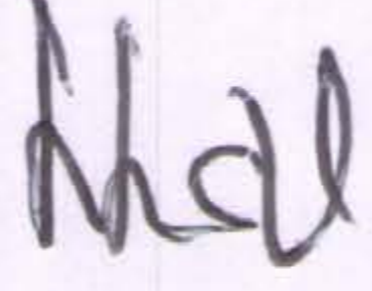
Notes:

- 1 The above Unaudited Consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on August 05, 2024
- 2 The consolidated financial results include unaudited financial results of the following entities:
 - I. Subsidiary:- Dev Info-Tech North America Limited
 - III. Subsidiary:- Minddeft Technologies Private Limited
 - III. Subsidiary:- Dhyey Consulting Service Private Limited
 - IV Subsidiary:- Dynamic Stars LLC
 - V. Associate :- Dev Accelerator Private Limited
- 3 The Statutory Auditors of the Company have carried out "Limited Review" of the consolidated unaudited financial results for the quarter ended June 30, 2024 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 The Unaudited Consolidated financial results for the quarter ended June 30, 2024 are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 5 The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under "IT & IT enabled Services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.
- 6 The figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2024 and the unaudited year-to-date figures upto 31st December, 2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

Dev Information Technology Limited.


Jaimin Shah
(Din : 00021880)
Managing Director


Pranav Pandya
(Din : 00021744)
Chairman


Harshil Shah
Chief Financial
Officer


Krisa Shah
Company
Secretary

Place: Ahmedabad

Date: August 5, 2024