

Dev Information Technology Limited

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

www.devitpl.com | info@devitpl.com

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



<p>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</p> <p>Trading Symbol: DEVIT</p>	<p>To, The Secretary, BSE Limited Phiroze Jejeebhoy Towers, Dalal Street Mumbai -400001</p> <p>Trading Symbol: 543462</p>
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Dear Sir/Mam,

Subject: Outcome of Board Meeting held on Friday, February 07, 2025:
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 **Friday, 07th February, 2025** at 04:00 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 Third Quarter ended on December 31, 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 **05:30** 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
Date: 07th February, 2025

Independent Auditor's review report on Unaudited Quarterly and Year to Date Unaudited Standalone Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report 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 December 31, 2024 and Year to date results for the period April 01, 2024 to December 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirement 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 Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons 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 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 above, 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 relevant Indian Accounting Standards ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: February 07, 2025



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


CA Rinkesh Shah
Partner

Membership No. 131783
UDIN: 25131783BMGXZ19774



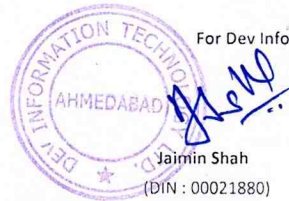
DEV INFORMATION TECHNOLOGY LIMITED
Registered Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380059
Statement of Standalone Unaudited Financial Results for the Quarter & Nine month ended on December 31, 2024

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		12/31/2024	9/30/2024	12/31/2023	12/31/2024	12/31/2023	3/31/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	4,245.02	3,202.04	3,071.79	10,466.43	11,960.56	15,728.30
II	Other Income	39.87	1,182.41	26.03	1,247.49	95.96	141.53
III	Total Income (I+II)	4,284.89	4,384.45	3,097.82	11,713.92	12,056.52	15,869.83
IV	Expenses						
	(a) Cost of software & services	1,869.17	723.99	985.75	3,598.50	5,776.72	7,195.53
	(b) Changes in inventories of finished goods and stock-in-trade	3.15	498.76	(8.21)	75.25	(11.38)	(135.42)
	(c) Employee Benefits Expenses	1,901.23	1,893.27	1,740.64	5,633.73	5,119.43	6,909.51
	(d) Finance Costs	41.60	37.67	29.90	121.02	87.26	121.38
	(e) Depreciation and amortization expenses	57.19	56.63	31.78	170.10	87.35	123.53
	(f) Other expenses	139.15	112.69	121.24	359.28	358.56	483.68
	Total expenses (IV)	4,011.49	3,323.01	2,901.10	9,957.88	11,417.94	14,698.21
V	Profit before exceptional items and tax (III-IV)	273.40	1,061.44	196.72	1,756.04	638.58	1,171.62
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit Before Tax (V - VI)	273.40	1,061.44	196.72	1,756.04	638.58	1,171.62
VIII	Tax expense :						
	a) Current Tax	86.62	176.00	34.54	337.62	148.54	287.30
	b) Deferred Tax Liability / (Assets)	(7.66)	(28.85)	3.80	(21.46)	2.34	14.27
	c) Adjustment of tax for Earlier Years	(15.05)	-	(6.98)	(15.05)	(6.98)	(6.98)
	Total Tax Expenses (VIII)	63.91	147.15	31.36	301.11	143.90	294.59
IX	Profit for the period (VII-VIII)	209.49	914.29	165.36	1,454.93	494.68	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)	(4.50)	(0.54)	(13.52)	(1.61)	(18.02)
	b) Changes in Fair Value of Investments	-	-	-	-	-	8.13
	Income tax relating to items that will not be reclassified to profit or loss	1.13	1.15	0.14	3.40	0.41	2.49
X	Total Other comprehensive income for the period	(3.38)	(3.35)	(0.40)	(10.12)	(1.20)	(7.40)
XI	Total comprehensive income for the period (IX + X)	206.11	910.94	164.96	1,444.81	493.48	869.63
XII	Paid up equity share capital (face value of Rs. 5 per share)	1,126.70	1,124.23	1,106.71	1,126.70	1,106.71	1,124.23
XIII	Other equity excluding Revaluation Reserve						4,456.40
XIV	Earnings per share (of Rs. 5/- each) (not annualised):						
	Basic	0.93	4.07	0.75	6.47	2.24	3.96
	Diluted	0.95	4.06	0.75	6.47	2.23	3.94

Place: Ahmedabad

Date: February 07, 2025



For Dev Information Technology Limited

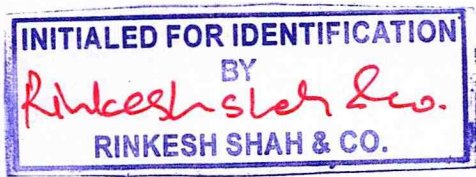
Jaimin Shah
(DIN : 00021880)
Managing Director

Harshil Shah
Chief Financial Officer

Pranav Pandya

Pranav Pandya
(DIN : 00021744)
Chairman

Krisa Shah
Company Secretary

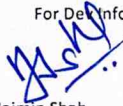


Notes:



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 February 07, 2025. 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 Unaudited standalone financial results for the Quarter and Nine month ended December 31, 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 unaudited standalone figures for the quarter ended December 31, 2024 are the balancing figures between the unaudited figures in respect of the nine months period upto December 31, 2024 and the published unaudited figures for the half year ended period upto September 30, 2024 which were subjected to limited review.
5. The company divested 28,74,190 equity shares of Dev Accelerator Limited in September 2024 for a consideration of Rs. 1163.68 lakhs which has resulted into a gain of Rs.1163.62 lakhs which is shown under the head "Other Income". The company, after the transfer of the above shares, still holds 21.90% of Equity shares of the said company as on December 31, 2024.
6. The company has allotted 49,414 equity shares of face value of Rs 5/- each pursuant to the "Dev Information Technology Limited Employee Stock Option Scheme 2018" to the eligible employees on October 26, 2023. The same have been credited and transferred on the permanent ISIN and have got listed on both the stock exchanges on January 02, 2025.
7. 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 ballot papers and electronic voting means with the requisite majority. The record date for the sub-division of shares shall be announced in the ensuing board meeting.
8. The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.



For 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: February 07, 2025

Independent Auditor's review report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the company 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 (the Holding Company and its subsidiaries together referred to as "the Group") and associate entity for the quarter and nine months ended December 31, 2024 and Year to Date from April 01, 2024 to December 31, 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 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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 Limited



5. Based on our review conducted as stated in paragraph 3 above, 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.

6. We did not review the interim financial information of Four (4) subsidiaries and One (1) associate entity included in the consolidated financial statements. The Statement includes the interim financial result and other financial information in respect of:-

- Two (2) Indian subsidiaries, whose financial statements includes total revenues of Rs. 449.50 lakhs and Rs. 1440.54 lakhs, total net profit after tax of Rs. (3.99) lakhs and Rs. (33.90) lakhs and total comprehensive income of Rs. (3.95) lakhs and Rs. (34.50) lakhs for the quarter ended December 31, 2024 and nine months ended December 31, 2024 respectively 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 includes total revenues of Rs. 573.81 lakhs and Rs. 1550.43 lakhs, total net profit after tax of Rs. (23.82) lakhs and Rs. (56.49) lakhs and total comprehensive income of Rs. (25.33) lakhs and Rs. (57.23) lakhs for the quarter ended December 31, 2024 and nine months ended December 31, 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 and nine months ended December 31, 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 opinion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done, review reports of other auditors and the financial results certified by the Management.

Place: Ahmedabad
Date: February 07, 2025



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

Rinkesh Shah

CA Rinkesh Shah
Partner
Membership No. 131783
UDIN: 25131783BMGXJ8435



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine month ended December 31, 2024

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		12/31/2024	9/30/2024	12/31/2023	12/31/2024	12/31/2023	3/31/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	4,771.17	3,593.89	3,173.52	11,911.07	12,013.92	16,357.56
II	Other Income	43.85	1,230.60	23.46	1,301.44	100.74	154.01
III	Total Income (I+II)	4,815.02	4,824.49	3,196.98	13,212.51	12,114.66	16,511.57
IV	Expenses						
	(a) Cost of Softwares & services	2,136.10	795.91	998.07	4,035.25	5,481.23	7,202.59
	(b) Purchase of stock in trade	-	-	-	-	-	33.85
	(c) Changes in inventories of finished goods and stock-in-trade	3.15	498.76	(8.21)	75.25	(11.38)	(135.42)
	(d) Employee Benefits Expenses	2,115.22	2,207.14	1,769.00	6,442.06	5,298.68	7,224.74
	(e) Finance Costs	51.36	98.62	32.62	201.88	101.69	141.77
	(f) Depreciation and amortization expenses	70.32	79.45	33.23	224.97	90.53	139.97
	(g) Other expenses	216.50	199.60	170.51	586.96	488.37	654.71
	Total expenses (IV)	4,592.65	3,879.48	2,995.22	11,566.37	11,449.12	15,262.21
V	Profit before exceptional items and tax (III-IV)	222.37	945.01	201.76	1,646.14	665.54	1,249.36
VI	Exceptional Items	-	-	-	-	-	-
	Share of profit/(loss) of an associates	-	-	-	-	-	-
VII	Profit Before Tax (V - VI)	222.37	945.01	201.76	1,646.14	665.54	1,249.36
VIII	Tax expense :						
	a) Current Tax	82.72	165.42	34.87	337.62	151.87	297.36
	b) Deferred Tax Liability / (Assets)	(18.31)	(31.52)	2.80	(32.30)	1.34	11.69
	c) Adjustment of tax for Earlier Years	(23.70)	-	(6.98)	(23.70)	(6.98)	(7.26)
	Total Tax Expenses (VIII)	40.71	133.90	30.69	281.62	146.23	301.79
IX	Profit for the period (VII-VIII)	181.66	811.11	171.07	1,364.52	519.31	947.57
	Other Comprehensive Income (net of taxes)						
	i) Items that will be reclassified to profit or loss	(1.51)	(0.50)	0.80	(0.74)	0.80	(4.69)
	Tax effect on above items	-	-	(0.20)	-	(0.20)	-
	ii) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(4.45)	(5.03)	(0.54)	(14.31)	(1.61)	(20.35)
	(b) Changes in Fair Value of Investment	-	-	-	-	-	8.13
	Income tax relating to items that will not be reclassified to profit or loss	1.12	1.28	0.14	3.60	0.41	3.07
X	Total Other comprehensive income for the period	(4.84)	(4.25)	0.20	(11.45)	(0.60)	(13.84)
XI	Total comprehensive income for the period (IX + X)	176.82	806.86	171.27	1,353.07	518.71	933.74
XII	Profit for the period attributable to:						
	Owners of the Company	172.67	838.70	169.78	1,364.82	514.75	928.79
	Non controlling interest	8.99	(27.59)	1.29	(0.30)	4.56	18.78
XIII	Other Comprehensive Income (Net of Tax) for the period attributable to:						
	Owners of the Company	(4.93)	(3.49)	0.05	(11.49)	(0.75)	(12.68)
	Non controlling interest	0.09	(0.76)	0.15	0.04	0.15	(1.16)
XIV	Total Comprehensive Income (Net of Tax) for the period attributable to:						
	Owners of the Company	167.74	835.21	169.82	1,353.33	513.99	916.12
	Non controlling interest	9.08	(28.35)	1.45	(0.26)	4.72	17.62
XV	Paid up equity share capital (face value of Rs. 5 per share)	1,126.70	1,124.23	1,106.71	1,126.70	1,106.71	1,124.23
XVI	Other equity excluding Revaluation Reserve						4,420.90
XVII	Earnings per share (of Rs. 5/- each) (not annualised):						
	Basic	0.77	3.74	0.77	6.07	2.33	4.19
	Diluted	0.79	3.73	0.77	6.07	2.32	4.18

For Dev Information Technology Limited



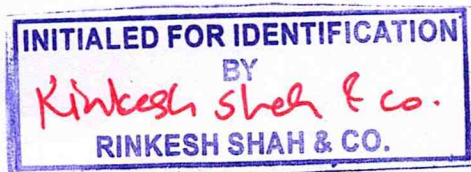
Jaimin Shah
(DIN : 00021880)
Managing Director

Harshil Shah
Chief Financial Officer

For Pransha
Pranav Pandya
(DIN : 00021744)

Chairman
Krisa Shah
Company Secretary

Place : Ahmedabad
Date February 07, 2025



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 meeting held on February 07, 2025. 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 consolidated financial results include unaudited financial results of the following entities:
 - I. Subsidiary:- Dev Info-Tech North America Limited
 - II. Subsidiary:- Minddeft Technologies Private Limited
 - III. Subsidiary:- Dhyey Consulting Service Private Limited
 - IV Subsidiary:- Dynamic Stars LLC
 - V. Associate :- Dev Accelerator Limited
- 3 The Unaudited consolidated financial results for the Quarter and Nine month ended December 31, 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.
- 4 The Unaudited Consolidated financial results for the Quarter and Nine month ended December 31, 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 unaudited consolidated figures for the quarter ended December 31, 2024 are the balancing figures between the unaudited figures in respect of the nine months period upto December 31, 2024 and the published unaudited figures for the half year ended period upto September 30, 2024 which were subjected to limited review.
- 7 The company has allotted 49,414 equity shares of face value of Rs 5/- each pursuant to the Dev Information Technology Limited Employee Stock Option Scheme 2018 to the eligible employees on October 26, 2023. The same have been credited and transferred on the permanent ISIN and have got listed on both the stock exchanges on January 02, 2025.
- 8 The company divested 28,74,190 equity shares of Dev Accelerator Limited in September 2024 for a consideration of Rs. 1163.68 lakhs which has resulted into a gain of Rs.1163.62 lakhs which is shown under the head "Other Income". The company, after the transfer of the above shares, still holds 21.90% of Equity shares of the said company as on December 31, 2024.
- 9 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 ballot papers and electronic voting means with the requisite majority. The record date for the sub-division of shares shall be announced in the ensuing board meeting.
- 10 The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.



For Dev Information Technology Limited

Jaimin Shah
Jaimin Shah
(DIN : 00021880)

Managing Director

Harshil Shah
Harshil Shah
Chief Financial Officer

Pranav Pandya
Pranav Pandya
(DIN : 00021744)

Chairman
Krisa Shah
Krisa Shah
Company Secretary

Place : Ahmedabad

Date February 07, 2025