

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

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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 Jeebhoy Towers, Dalal Street Mumbai -400001</p> <p>Trading Symbol: 543462</p>
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Subject: Outcome of the Board Meeting held on Tuesday, 09th August 2022:
Ref.: Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement),2015

Dear Sir/Mam,

With reference to the captioned subject, we would like to inform you that the Board of Directors of Dev Information Technology Limited (the "Company") in its Meeting held on Tuesday, 09th August, 2022 at 4:00 P.M. at the registered office of the company, *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, 2022 along with Limited Review Reports thereon. Financial Results and Limited Review Reports are enclosed herewith (Annexure – I).

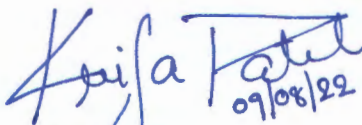
Further, unaudited standalone and consolidated financial results for the period as aforementioned shall be available on the website of the Stock Exchange where the shares of the Company is listed i.e. at www.nseindia.com and on Company's website at <https://www.devitpl.com/>.

The board Meeting concluded at 05:00 P.M.

Kindly take this information on your records.

Thanking you,

On behalf of Board of Directors
DEV INFORMATION TECHNOLOGY LIMITED


09/08/22

Krisha Patel
Company Secretary & Compliance Officer
Place: Ahmedabad
Date: 09th August, 2022





Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Dev Information Technology Limited
Ahmedabad

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of DEV INFORMATION TECHNOLOGY LIMITED ("the Company") for the quarter ended June 30, 2022 ("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 ("the Listing Regulation")

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by 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 financial statements are free of material misstatement. A review of interim financial information consist 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 the standards on auditing, and consequently, does not enable us to obtain assurance that would become aware of all significant matters that might be identified in and audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Date: August 9, 2022

Place: Ahmedabad

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

CA RINKESH SHAH
Partner

M.No. 131783
UDIN: 22131783AOPEMO2798

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 ended 30th June, 2022

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED
		6/30/2022	3/31/2022	6/30/2021	3/31/2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	2,600.58	3,175.21	2,259.36	9,902.80
II	Other Income	36.84	33.69	18.12	103.03
III	Total Income (I+II)	2,637.43	3,208.90	2,277.48	10,005.83
IV	Expenses				
	(a) Cost of materials consumed	1,100.44	1,290.64	535.50	4,025.25
	(b) Changes in inventories of finished goods and stock-in-trade	10.74	126.04	242.39	393.10
	(c) Employee Benefits Expenses	1,246.97	1,433.37	1,263.71	4,470.37
	(d) Finance Costs	25.14	26.56	27.95	82.82
	(e) Depreciation and amortization expenses	27.14	58.04	56.74	181.02
	(f) Other expenses	81.50	150.85	97.02	470.48
	Total expenses (IV)	2,491.94	3,085.50	2,223.32	9,623.03
V	Profit before exceptional items and tax (III-IV)	145.48	123.40	54.16	382.79
VI	Exceptional Items	-	-	-	-
VII	Profit Before Tax (V - VI)	145.48	123.40	54.16	382.79
VIII	Tax expense :				
	a) Current Tax	37.30	30.31	20.71	121.25
	b) Deferred Tax Liability / (Assets)	(39.63)	(13.42)	9.70	(53.66)
	c) Adjustment of tax for Earlier Years	-	4.09	-	16.37
	Total Tax Expenses (VIII)	(2.33)	47.82	30.41	191.28
IX	Profit / (Loss) for the period (VII-VIII)	147.81	75.58	23.75	191.51
X	Other Comprehensive Income (net of taxes)				
	i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans	(1.24)	(1.24)	(1.24)	(4.98)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.31	0.31	0.31	1.25
XI	Total comprehensive income for the period (IX + X)	146.88	74.64	22.82	187.79
XII	Paid up equity share capital (face value of Rs. 10 per share)	1,104.10	1,104.10	552.05	1,104.10
XIII	Other equity excluding Revaluation Reserve	-	-	-	2,292.35
XIV	Earnings per share (of Rs. 10/- each) (not annualised):				
	Basic	1.34	0.68	0.43	1.73
	Diluted	1.34	0.68	0.43	1.73

Notes:

- 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 meetings held on August 9, 2022.
- The financial results for the Quarter ended June 30, 2022 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.
- 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.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the
- The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
- The standalone figures for the three months ended June 30th, 2021 are also IndAS Compliant. The management has exercised necessary due diligence to ensure that the standalone financial results give a true and fair view. This information however has not been subjected to limited review or audit.



JAIMIN J. SHAH
(DIN : 00021880)
MANAGING
DIRECTOR

HARSHIL H. SHAH
CHIEF
FINANCIAL
OFFICER

DEV INFORMATION TECHNOLOGY LIMITED.

PRANAV PANDYA
(DIN : 00021744)

CHAIRMAN

KRISHA PATEL
COMPANY
SECRETARY

PLACE: AHMEDABAD

DATE: August 9, 2022

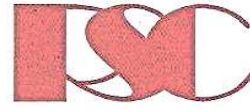


Independent Auditor's review report on Quarterly Consolidated Unaudited Financial Results of Dev Information Technology Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors of
Dev Information Technology Limited
Ahmedabad**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Dev Information Technology Limited (the "Holding Company") , its subsidiary and associate entity (the Holding Company ,its subsidiary and associate together referred to as "the Group") for the quarter ended June 30, 2022 (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 Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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:
Subsidiary: Dev Info-Tech North America Limited
Associate: Dev Accelerator Private 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 aforesaid Indian Accounting Standard 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. The Statement includes the interim financial result and other financial information of a Subsidiary which reflects Group's share from total Net Profit after tax of Rs. 28.35 Lakhs and other comprehensive income of Rs. Nil and Associate which reflects Group's share of Net loss after tax of Rs. Nil and other comprehensive income of Rs. Nil for the quarter ended on June 30, 2022 whose financial results have not been reviewed by us. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. The financial results of Associate entity have



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

not been reviewed by its auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Subsidiary and Associate is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



Date: August 9, 2022

Place: Ahmedabad

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

CA RINKESH SHAH
Partner
M.No. 131783
UDIN:22131783AOPHQ6251

DEV INFORMATION TECHNOLOGY LIMITED

Registered Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thalje - Shilaj Road, Thalje, Ahmedabad - 380059

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2022

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED
		6/30/2022	3/31/2022	6/30/2021	3/31/2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	2,657.22	3,159.35	2,302.35	9,982.32
II	Other Income	36.84	31.07	18.12	108.98
III	Total Income (I+II)	2,694.07	3,190.42	2,320.47	10,091.29
IV	Expenses				
	(a) Cost of materials consumed	1,101.60	1,276.58	536.44	4,033.51
	(b) Changes in inventories of finished goods and stock-in-trade	10.74	124.41	240.99	393.10
	(c) Employee Benefits Expenses	1,246.97	1,417.39	1,256.39	4,478.39
	(d) Finance Costs	32.95	29.63	30.15	93.62
	(e) Depreciation and amortization expenses	27.14	57.56	56.61	181.86
	(f) Other expenses	100.82	188.55	112.91	595.74
	Total expenses (IV)	2,520.23	3,094.12	2,233.48	9,776.21
V	Profit before exceptional items and tax (III-IV)	173.83	96.30	86.99	315.08
VI	Exceptional items	-	-	-	-
	Share of profit/(loss) of an associates	-	(29.62)	(29.62)	(118.50)
VII	Profit Before Tax (V - VI)	173.83	66.67	57.37	196.58
VIII	Tax expense :				
	a) Current Tax	44.50	33.41	33.41	133.64
	b) Deferred Tax Liability / (Assets)	(39.63)	(13.42)	(13.42)	(53.66)
	c) Adjustment of tax for Earlier Years	-	4.09	4.09	16.37
	Total Tax Expenses (VIII)	4.87	50.92	50.92	203.67
IX	Profit / (Loss) for the period (VII-VIII)	168.96	15.75	6.45	(7.09)
	Less: Minority Share in Company	7.25	(5.12)	(5.12)	(20.49)
	Profit Attributable to Owners	161.71	20.88	11.57	13.40
X	Other Comprehensive Income (net of taxes)				
	i) Items that will not be reclassified to profit or loss	-	-	-	-
	a) Remeasurements of the defined benefit plans	(1.24)	(1.24)	(1.24)	(4.98)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.31	0.31	0.31	1.25
XI	Total comprehensive income for the period (IX + X)	160.78	19.95	11.97	9.68
XII	Paid up equity share capital (face value of Rs. 10 per share)	1,104.10	1,104.10	552.05	1,104.10
XIII	Other equity excluding Revaluation Reserve	-	-	-	2,174.51
XIV	Earnings per share (of Rs. 10/- each) (not annualised):				
	Basic	1.53	0.14	0.12	(0.06)
	Diluted	1.53	0.14	0.12	(0.06)

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 9, 2022.
- 2 The consolidated financial results include unaudited financial results of the following entities:
 - I. Subsidiary:- Dev Info-Tech North America Limited
 - II. 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, 2022 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, 2022 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 Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 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.
- 8 The consolidated figures for the three months ended June 30th, 2021 are also IndAS Compliant. The management has exercised necessary due diligence to ensure that the consolidated financial results give a true and fair view. This information however has not been subjected to limited review or audit.



DEV INFORMATION TECHNOLOGY LIMITED

JAIMIN H. SHAH
 (DIN : 00021880)
 MANAGING DIRECTOR

PRANAV PANDYA
 (DIN : 00021744)
 CHAIRMAN

HARSHIL H. SHAH
 CHIEF FINANCIAL OFFICER

KRUPA PATEL
 COMPANY SECRETARY

PLACE: AHMEDABAD

DATE: August 9, 2022