

**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

Dear Sir/Mam,

**Subject: Outcome of Board Meeting held on Friday, February 03, 2023:**

**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, 03<sup>rd</sup> February, 2023** at 02:00 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, 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](http://www.nseindia.com) and on Company's website at <https://www.devitpl.com/>.

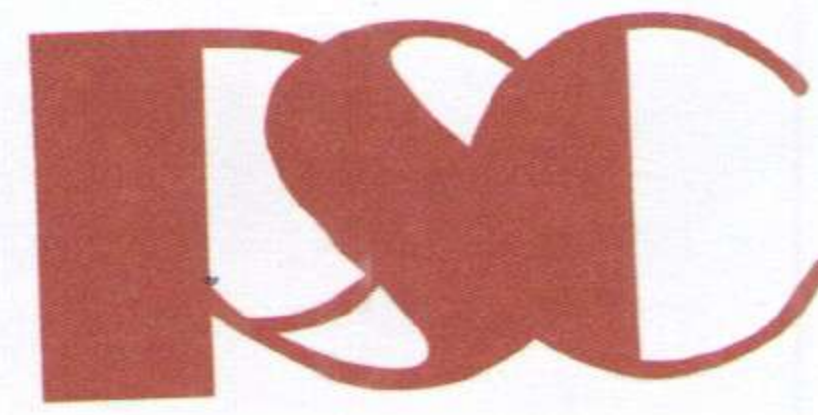
The Board Meeting Concluded at 2:20 P.M.

Kindly take this information on your records.

Thanking you,

**On behalf of Board of Directors**  
**DEV INFORMATION TECHNOLOGY LIMITED**

**Krisa Patel**  
**Company Secretary & Compliance Officer**  
**Place: Ahmedabad**  
**Date: 03<sup>rd</sup> February, 2023.**



**RINKESH SHAH & CO.**  
CHARTERED ACCOUNTANTS

Independent Auditor's review report on Quarterly and Year to Date Unaudited Standalone 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

We have reviewed the accompanying Statement of Standalone Unaudited Standalone Financial Results of DEV INFORMATION TECHNOLOGY LIMITED ("the Company") for the quarter ended December 31, 2022 and Year to Date from April 01, 2022 to December 31, 2022 ("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.

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. Our responsibility is to express a conclusion on the Statement based on our review.

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 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.

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 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 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: February 3, 2023

Place: Ahmedabad



For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

  
CA RINKESH SHAH  
Partner

M.No. 131783

UDIN: 23131783BGPNGI3180

**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 and nine months ended 31st December, 2022

(Rs. in Lakhs except EPS)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	12/31/2022	9/30/2022	12/31/2021	12/31/2022	12/31/2021	3/31/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	2,692.79	2,715.10	2,908.00	8,008.48	6,727.59	9,902.80
II Other Income	583.05	37.24	28.00	657.13	58.16	103.03
III Total Income (I+II)	3,275.84	2,752.34	2,936.00	8,665.61	6,785.75	10,005.83
IV Expenses						
(a) Cost of materials consumed	1,316.57	1,268.99	1,829.30	3,686.00	2,734.61	4,025.25
(b) Changes in inventories of finished goods and stock-in-trade	(12.99)	(50.41)	(142.72)	(52.66)	267.06	393.10
(c) Employee Benefits Expenses	1,355.69	1,167.51	900.62	3,770.17	3,037.01	4,470.37
(d) Finance Costs	43.69	30.50	8.14	99.33	55.39	82.82
(e) Depreciation and amortization expenses	29.43	31.63	32.47	88.21	128.39	181.02
(f) Other expenses	117.17	105.27	155.60	303.94	319.62	470.48
Total expenses (IV)	2,849.55	2,553.50	2,783.41	7,894.98	6,542.08	9,623.03
V Profit before exceptional items and tax (III-IV)	426.29	198.84	152.60	770.63	243.67	382.79
VI Exceptional Items	-	-	-	-	-	-
VII Profit Before Tax (V - VI)	426.29	198.84	152.60	770.63	243.67	382.79
VIII Tax expense :						
a) Current Tax	80.40	48.30	30.31	166.00	65.33	121.25
b) Deferred Tax Liability / (Assets)	6.32	(2.73)	13.42	(36.04)	29.82	(53.66)
c) Adjustment of tax for Earlier Years	-	9.07	4.09	9.07	4.09	16.37
Total Tax Expenses (VIII)	86.72	54.64	47.82	139.02	99.24	191.28
IX Profit / (Loss) for the period (VII-VIII)	339.57	144.21	104.78	631.61	144.44	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)	(3.73)	(3.73)	(4.98)
b) Income tax relating to items that will not be reclassified to profit or loss	0.31	0.31	0.31	0.94	0.94	1.25
XI Total comprehensive income for the period (IX + X)	338.64	143.27	103.85	628.81	141.65	187.79
XII Paid up equity share capital (face value of Rs. 5.00 per share)	1,104.21	1,104.10	1,104.10	1,104.21	1,104.10	1,104.10
XIII Other equity excluding Revaluation Reserve						2,292.35
XIV Earnings per share (of Rs. 5.00/- each) (not annualised):						
Basic	3.08	1.31	0.95	5.72	1.31	1.73
Diluted	3.08	1.31	0.95	5.72	1.31	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 February 03, 2023. 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.
- The financial results for the Quarter ended December 31, 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 impact of the Code when it comes into effect and will record related impact, if any.
- The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
- During the Quarter, the Company has divested 591 Equity Shares of Dev Accelerator Private Limited for a sale consideration of Rs. 568.88 lakhs which has resulted into gain of Rs 568.82 lakhs which is shown under the head "Other Income". The Company, after transfer of the above shares, still holds 31.86% of Equity Share Capital of the said Company on as December 31, 2022
- The company has allotted shares under the ESOP 2018 plan to the eligible employees of the company on December 9, 2022 and the same has been credited and transferred on the permanent ISIN and have got listed on both the stock exchanges on January 09, 2023.

**DEV INFORMATION TECHNOLOGY LIMITED.**



*Jaimin J. Shah*  
JAIMIN J. SHAH  
(DIN : 00021880)  
MANAGING  
DIRECTOR

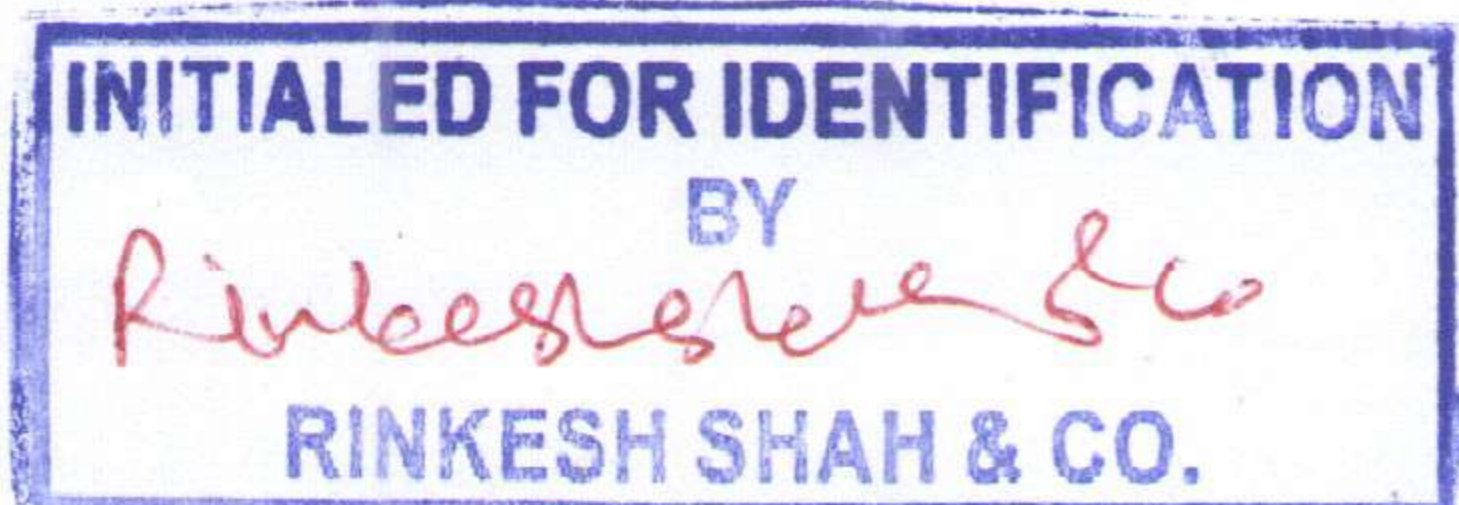
*Pranav Pandya*  
PRANAV PANDYA  
(DIN : 00021744)  
CHAIRMAN

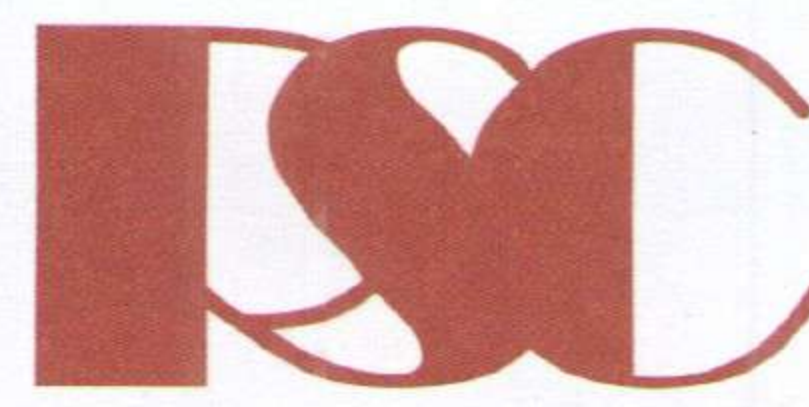
*Harshil H. Shah*  
HARSHIL H. SHAH  
CHIEF FINANCIAL  
OFFICER

*Krisa Patel*  
KRISA PATEL  
COMPANY  
SECRETARY

PLACE: AHMEDABAD

DATE: February 03, 2023





**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 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 subsidiary and associate entity (the Holding Company, its subsidiary and associate together referred to as "the Group") for the quarter ended December 31, 2022 and for Year to Date from April 01, 2022 to December 31, 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. 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. The consolidated financial results include unaudited financial results of the following entities:
  - Subsidiary: Dev Info-Tech North America Limited
  - Associate: Dev Accelerator Private Limited
5. Based on our review conducted and procedures performed 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 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 accounting principles generally

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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.

6. The Statement includes the interim financial result and other financial information of a Subsidiary which reflects total revenues of Rs. 498.78 lakhs and Rs. 1478.27 lakhs, total net profit/(loss) after tax of Rs. (73.38) lakhs and Rs. (89.30) lakhs, total comprehensive loss of Rs. (73.38) lakhs and Rs. (89.30) lakhs, for the quarter ended December 31,2022 and the period ended on that date respectively and Associate which reflects Group's share of Net loss after tax of Rs. Nil and Rs. Nil and Total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended on December 31, 2022 and the period ended on that date respectively 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 not been reviewed by its auditor 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 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.

Date: February 3, 2023

Place: Ahmedabad



For RINKESH SHAH & Co.

Chartered Accountants

FRN 129690W

CA RINKESH SHAH

Partner

M.No. 131783

UDIN: 23131783BGPNGJ2212

**DEV INFORMATION TECHNOLOGY LIMITED**

Registered Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej - Shilaj Road, Thaltej, Ahmedabad - 380059  
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2022

(Rs. in Lakhs except EPS)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	12/31/2022	9/30/2022	12/31/2021	12/31/2022	12/31/2021	3/31/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	2,733.56	2,598.73	2,908.00	7,989.52	6,822.97	9,982.32
II Other Income	602.87	37.24	28.00	676.95	66.73	108.98
III Total Income (I+II)	3,336.43	2,635.97	2,936.00	8,666.47	6,889.70	10,091.30
IV Expenses						
(a) Cost of materials consumed	1,430.84	1,153.56	1,844.74	3,686.00	2,756.92	4,033.51
(b) Changes in inventories of finished goods and stock-in-trade	(12.99)	(50.41)	(141.10)	(52.66)	268.68	393.10
(c) Employee Benefits Expenses	1,355.69	1,167.51	924.62	3,770.17	3,061.01	4,478.39
(d) Finance Costs	47.86	34.08	12.73	114.89	63.99	93.62
(e) Depreciation and amortization expenses	29.43	31.63	28.04	88.21	124.30	181.86
(f) Other expenses	132.68	145.03	215.20	378.53	407.19	595.74
Total expenses (IV)	2,983.51	2,481.40	2,884.24	7,985.14	6,682.09	9,776.22
V Profit before exceptional items and tax (III-IV)	352.92	154.57	51.76	681.33	207.61	315.08
VI Exceptional Items						
Share of Profit/(Loss) of an associates			(29.62)		(88.87)	(118.50)
VII Profit Before Tax (V - VI)	352.92	154.57	22.14	681.33	118.74	196.58
VIII Tax expense :						
a) Current Tax	80.40	41.10	33.41	166.00	100.23	133.64
b) Deferred Tax Liability / (Assets)	6.32	(2.73)	(13.42)	(36.04)	(40.25)	(53.66)
c) Adjustment of tax for Earlier Years		9.07	4.09	9.07	12.28	16.37
Total Tax Expenses (VIII)	86.72	47.44	50.92	139.02	152.76	203.67
IX Profit / (Loss) for the period (VII-VIII)	266.20	107.13	(28.79)	542.31	(34.03)	(7.09)
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)	(3.73)	(3.73)	(4.98)
b) Income tax relating to items that will not be reclassified to profit or loss	0.31	0.31	0.31	0.94	0.94	1.25
XI Total comprehensive income for the period (IX + X)	265.27	106.20	(29.72)	539.52	(36.82)	(10.82)
XII Profit for the period attributable to:						
Owners of the Company	284.97	118.46	(23.66)	565.15	(18.66)	13.40
Non controlling interest	(18.77)	(11.33)	(5.12)	(22.84)	(15.37)	(20.49)
XIII Other Comprehensive Income (Net of Tax) for the period attributable to:						
Owners of the Company	(0.93)	(0.93)	(0.93)	(2.79)	(2.79)	(3.73)
Non controlling interest						
XIV Total Comprehensive Income (Net of Tax) for the period attributable to:						
Owners of the Company	284.04	117.53	(24.59)	562.36	(21.45)	9.67
Non controlling interest	(18.77)	(11.33)	(5.12)	(22.84)	(15.37)	(20.49)
XV Paid up equity share capital (face value of Rs.5.00 per share)	1,104.21	1,104.10	1,104.10	1,104.21	1,104.10	1,104.10
XVI Other equity excluding Revaluation Reserve						2,174.51
XVII Earnings per share (of Rs. 5.00/- each) (not annualised):						
Basic	2.58	0.97	(0.26)	5.12	(0.31)	(0.06)
Diluted	2.58	0.97	(0.26)	5.12	(0.31)	(0.06)

**Notes:**

- 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 February 03, 2023. 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.
- The financial results for the Quarter ended December 31, 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 impact of the Code when it comes into effect and will record related impact, if any.
- 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 Consolidated figures for the Quarter and Nine months ended on December 31, 2022 are also IndAS Compliant. The management has exercised necessary due diligence to ensure that the standalone financial results of the subsidiary and the associate give a true and fair view. This information however has not been subjected to limited review or audit.
- The Company has entered into agreement to take over Mind Deft Technologies Pvt.Ltd. which is engaged in the business of Block Chain and enterprise solutions with constant tech innovations. The Company has acquired 60% Equity Share Capital of the said Company on January 02,2023. Thus the company becomes a wholly owned subsidiary of Dev I.T.L. Since the purchase of shares took place after the completion of Quarter, the Financials of the said Company are not incorporated in the current quarter's financials.
- During the Quarter, the Company has divested 591 Equity Shares of Dev Accelerator Private Limited for a sale consideration of Rs. 568.88 lakhs which has resulted into gain of Rs 568.82 lakhs which is shown under the head "Other Income". The Company, after transfer of the above shares, still holds 31.86% of Equity Share Capital of the said Company as on December 31,2022.
- The company has allotted 36460 shares under its ESOP 2018 plan to the eligible employees of the company on December 09, 2022 and the same has been credited and transferred on the permanent ISIN and got listed on both the stock exchanges on January 09, 2023.

DEV INFORMATION TECHNOLOGY LIMITED



JAIMIN J. SHAH  
(DIN : 00021880)

MANAGING DIRECTOR  
HARSHIL H. SHAH  
CHIEF FINANCIAL OFFICER

PRANAV PANDYA  
(DIN : 00021744)

CHAIRMAN  
KRISHA PATEL  
COMPANY SECRETARY

PLACE: AHMEDABAD

DATE: February 03, 2023

**INITIALED FOR IDENTIFICATION**  
BY  
*Rinkesh Shah*  
**RINKESH SHAH & CO.**