

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

Subject: Outcome of the Board Meeting held on Tuesday, 16th May, 2023:
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, 16th May, 2023 at 4:00 P.M. at the registered office of the company, *inter alia*, discussed and approved following businesses: -

1. The Standalone and Consolidated Audited Financial Results of the company for the Half year and Year ended on 31st March, 2023, together with Statutory Auditors report, as per regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 2015, were confirmed and approved by the Board of Directors.
 - We would like to state that M/s. Rinkesh Shah & Co., Statutory Auditors of the company have issued audit reports with unmodified opinion on the Statements. Declaration with respect to Audit Reports with unmodified opinion is enclosed herewith as per Annexure-I.
 - Further Standalone and Consolidated Audited Financial Results of the company for the aforementioned period shall be available on the website of the stock exchange at <https://www.nseindia.com/> and on company's website <https://www.devitpl.com/>.
2. The Board of Directors recommended the final Dividend @5% (i.e. Rs. 0.25/- per equity shares) 2,21,18,460 equity shares of Rs. 5/- each fully paid up, for the year ended 31st March, 2023, subject to the approval of shareholders of the company in the ensuing Annual General Meeting.

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



3. Reviewed and Approved re-appointment of M/s. Murtuza Mandorwala & Associates (COP No. 14284), Practicing Company Secretary, as a Secretarial Auditor of the company for the financial year 2023-24. (Annexure-II: Brief Profile attached herewith)

4. Reviewed and Approved re-appointment of M/s. Nisarg J. Shah & Co., Chartered Accountant (FRN: 128310W), as an Internal auditor of the Company for the financial year 2023-24. (Annexure-III: Brief Profile attached herewith).

The board Meeting concluded at 07:30 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: 16th May, 2023



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Dev Information Technology Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Dev Information Technology Limited ('the Company') for the quarter ended March 31, 2023 and the year ended March 31, 2023 ('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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 and the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating



Page 1 of 3

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

in preparing the statement, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 statement 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.



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.

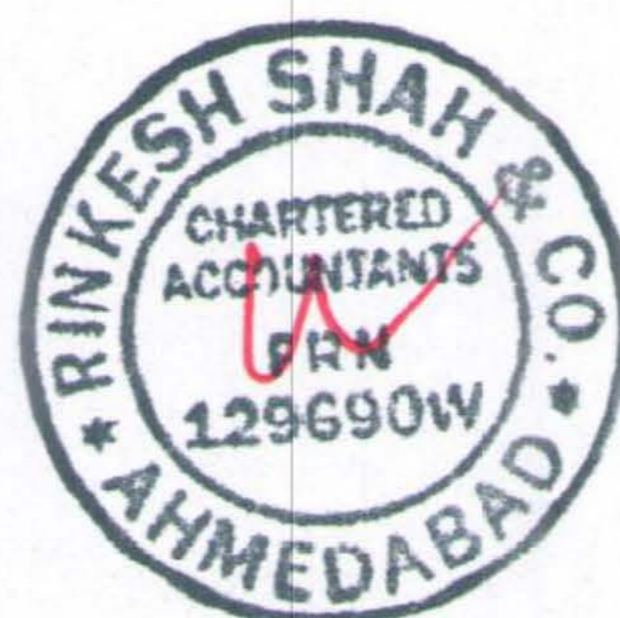
Other Matter

We report that the figures for the quarter ended March 31, 2023 represent the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matters

Date: May 16, 2023

Place: Ahmedabad



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Rinkesh
CA RINKESH SHAH
Partner
M.No. 131783
UDIN:23131783BGPNIHF6585

Date: May 16, 2023
Place: Ahmedabad



DEV INFORMATION TECHNOLOGY LIMITED

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

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2023

(Rs. in Lakhs except EPS)

Particulars	QUARTER ENDED			YEAR ENDED	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	4,188.54	2,692.79	3,175.21	12,197.02	9,902.80
II Other Income	39.62	583.05	33.69	696.75	103.03
III Total Income (I+II)	4,228.16	3,275.84	3,208.90	12,893.77	10,005.83
IV Expenses					
(a) Cost of materials consumed	2,417.29	1,316.57	1,290.64	6,103.29	4,025.25
(b) Changes in inventories of finished goods and stock-in-trade	22.16	(12.99)	126.04	(30.50)	393.10
(c) Employee Benefits Expenses	1,277.39	1,355.69	1,433.37	5,047.56	4,470.37
(d) Finance Costs	20.33	43.69	26.56	119.66	82.82
(e) Depreciation and amortization expenses	33.11	29.43	58.04	121.32	181.02
(f) Other expenses	146.25	117.17	150.85	450.19	470.48
Total expenses (IV)	3,916.54	2,849.55	3,085.50	11,811.53	9,623.03
V Profit before exceptional items and tax (III-IV)	311.61	426.29	123.40	1,082.23	382.79
VI Exceptional Items					
VII Profit Before Tax (V - VI)	311.61	426.29	123.40	1,082.23	382.79
VIII Tax expense :					
a) Current Tax	83.50	80.40	30.31	249.50	121.25
b) Deferred Tax Liability / (Assets)	6.19	6.32	(13.42)	(29.85)	(53.66)
c) Adjustment of tax for Earlier Years	(18.96)	-	4.09	(9.89)	16.37
Total Tax Expenses (VIII)	70.72	86.72	47.82	209.75	191.28
IX Profit for the period (VII-VIII)	240.89	339.57	75.58	872.48	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	4.25	(1.24)	(1.24)	0.52	(4.98)
b) Income tax relating to items that will not be reclassified to profit or loss	(1.07)	0.31	0.31	(0.13)	1.25
XI Total comprehensive income for the period (IX + X)	244.08	338.64	74.64	872.88	187.79
XII Paid up equity share capital (face value of Rs. 5 per share)	1,105.92	1,105.92	1,104.10	1,105.92	1,104.10
XIII Other equity excluding Revaluation Reserve	-	-	-	-	2,292.35
XIV Earnings per share (of Rs. 5/- each) (not annualised):					
Basic	1.09	1.54	0.34	3.95	0.87
Diluted	1.09	1.54	0.34	3.93	0.87

Notes:

- The above Audited 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 May 16, 2023.
- The Audited Standalone financial results for the Quarter and Year ended March 31, 2023 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.
- Pursuant to a share purchase agreement dated November 24, 2022 the company has acquired 100% stake in Mind Defft Technologies Private Limited on January 02, 2023 for a total consideration of Rs. 500 lakhs paid fully in cash in two tranches of Rs. 324 lakhs for 60% of the shares on January 02, 2023 and Rs. 176 lakhs for balance 40% of the shares of the company on March 02, 2023. The accounting for the transaction has been carried out in compliance with Ind AS 103-"Business Combinations". The said company is engaged in the business of Blockchain and enterprise solutions with constant tech innovations.
- During the year, the Company has divested 591 Equity Shares of Rs. 10/- each 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 March 31, 2023.
- (a) The company has allotted 36,460 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 December 09, 2022. The same have been credited and transferred on the permanent ISIN and have got listed on both the stock exchanges on January 09, 2023.
- (b) The Members, at the Annual General Meeting of the Company held on September 30, 2022, have approved the sub-division of the Equity Shares from face value of Rs.10/- per share to face value of Rs. 5/- per share. The record date for the share split was November 25, 2022. In conformity with the Ind AS - 33 on "Earnings Per Share", the per share calculation for the respective period of the current year along with the prior period results are computed as per the revised number of shares with face value of Rs. 5/- per share.
- Figures of quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- The Board of Directors at its meeting held on May 16, 2023, has proposed a final dividend of 5% per equity share.
- The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

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

PLACE: AHMEDABAD
DATE: 16-05-2023

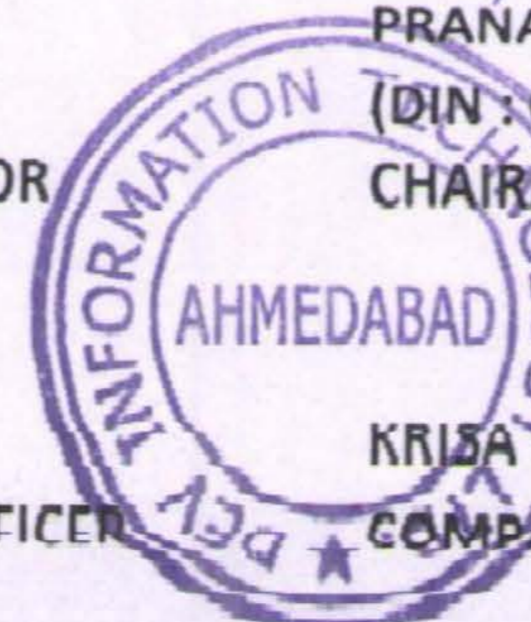
DEV INFORMATION TECHNOLOGY LIMITED.

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

hshd
HARSHIL SHAH
CHIEF FINANCIAL OFFICER

P. Pandya
PRANAV PANDYA
(DIN : 00021744)
CHAIRMAN

K. Patel
KRISHA PATEL
COMPANY SECRETARY



DEV INFORMATION TECHNOLOGY LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

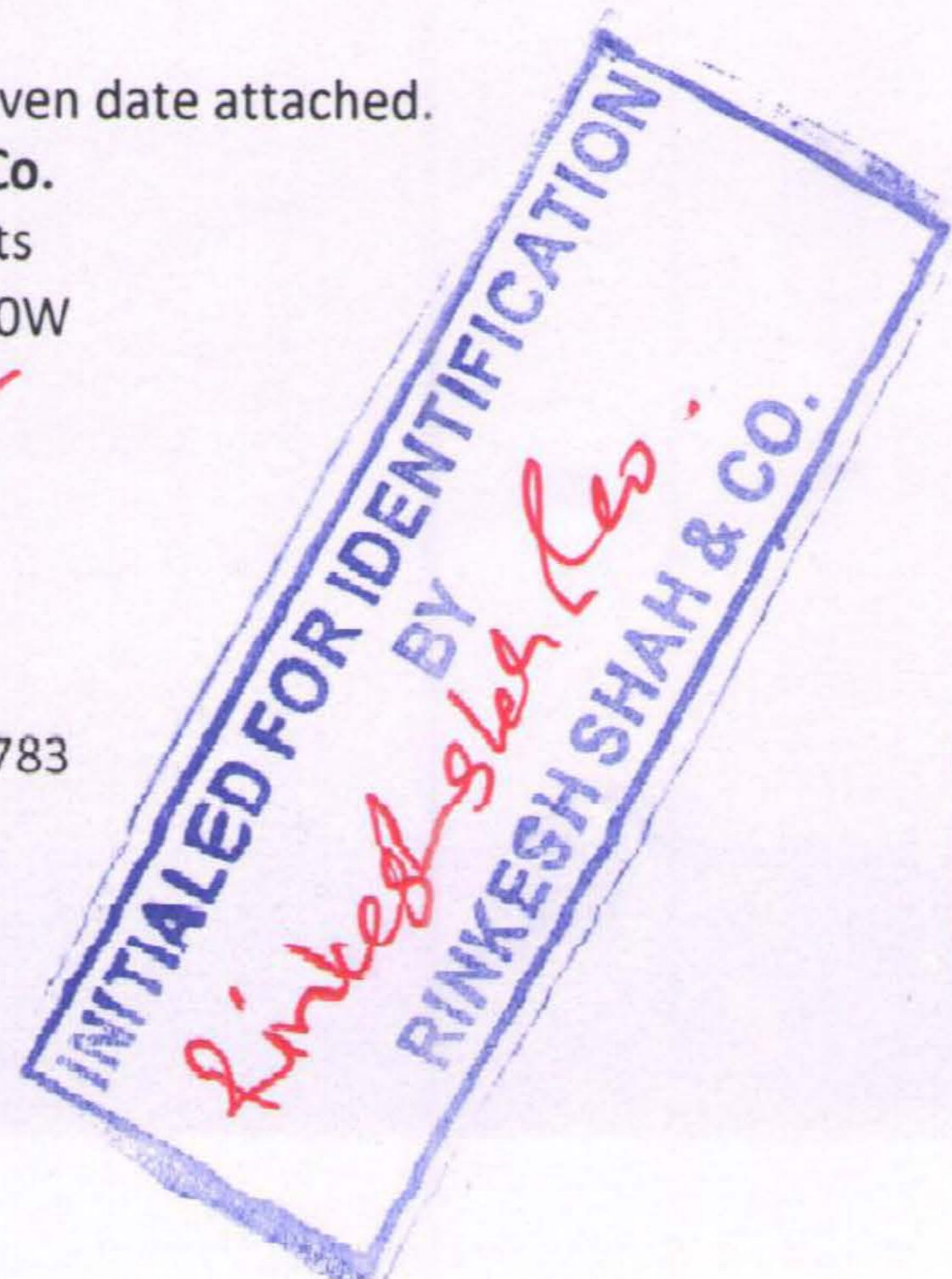
Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	783.76	791.77
(b) Capital work-in-progress	3	113.81	87.06
(c) Right of Use Assets		8.39	9.18
(d) Other Intangible assets	3	136.48	154.74
(e) Financial Assets			
(i) Investments	4	942.41	420.68
(ii) Loans	5	86.41	113.63
(iii) Other Financial Assets	6	101.81	102.32
(f) Deferred tax assets (Net)		-	-
(g) Other non-current assets	8	70.00	70.00
Total Non-current Assets		2,243.07	1,749.38
2 Current Assets			
(a) Inventories	9	498.33	467.83
(b) Financial Assets			
(i) Trade receivables	10	3,632.34	3,371.24
(ii) Cash and cash equivalents	11	84.41	699.52
(iii) Bank balances other than (ii) above	12	266.62	178.38
(iv) Loans		-	-
(c) Current Tax Assets (Net)	13	16.18	218.99
(d) Other current assets	14	45.72	29.37
Total Current Assets		4,543.61	4,965.33
TOTAL ASSETS		6,786.67	6,714.71
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	15	1,105.92	1,104.10
(b) Other Equity	16	3,135.54	2,292.36
Total Equity		4,241.46	3,396.46
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	347.16	50.73
(ii) Lease Liabilities		8.88	5.17
(iii) Other financial liabilities		-	-
(b) Provisions	18	-	5.63
(c) Deferred tax liabilities (Net)	7	11.50	41.22
Total Non-current Liabilities		367.54	102.75
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	354.72	878.93
(ii) Trade payables	20		
- Total outstanding dues of micro and small enterprises		5.01	20.24
- Total outstanding dues of trade payables other than micro and small enterprises		1,204.55	1,730.30
(iii) Lease Liabilities		0.33	5.00
(iv) Other financial liabilities	21	388.43	378.94
(b) Other current liabilities	22	163.48	145.76
(c) Provisions	23	61.14	56.33
Total Current Liabilities		2,177.66	3,215.50
TOTAL EQUITY AND LIABILITIES		6,786.67	6,714.71

As per our report of even date attached.

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

CA Rinkesh Shah
Partner
Membership No. 131783

Date: 16/05/2023
Place: Ahmedabad



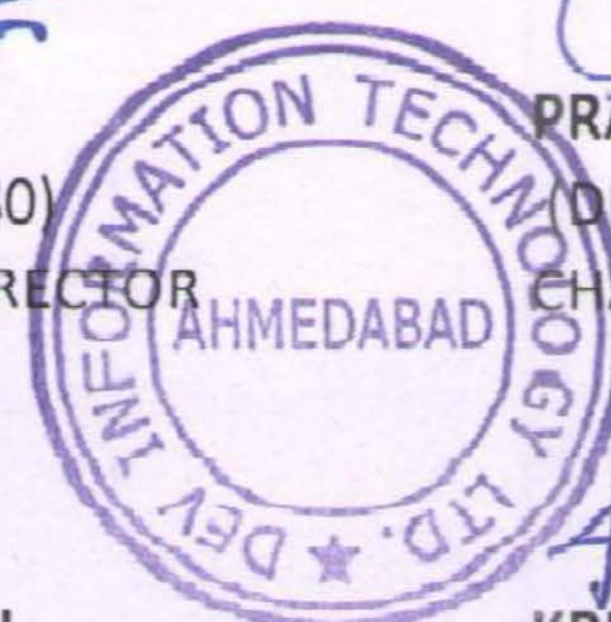
For, DEV INFORMATION TECHNOLOGY LTD.

JAIMIN SHAH
(DIN : 00021880)
MANAGING DIRECTOR

HARSHIL SHAH
CHIEF FINANCIAL OFFICER

PRANAV PANDYA
(DIN : 00021744)
CHAIRMAN

KRISHA PATEL
COMPANY SECRETARY



DEV INFORMATION TECHNOLOGY LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. In Lakhs)

Particulars		Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before taxation	1,082.24	382.79
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization	121.32	181.02
	Interest Income	(40.67)	(40.35)
	Interest and Other Borrowing Cost	119.66	82.82
	Dividend Income	(1.88)	(1.88)
	Unrealised Forex Loss/(Gain)	(38.29)	
	ESOP Expense for the year	16.41	
	(Profit) / Loss on Sale of Property, Plant and Equipment		-
	Loss from Dev Accelerator Pvt Ltd		
	(Profit) / Loss on Sale of investment		
	Excess provision/sundry balances written back	33.89	113.25
	Effect of fair valuation of investments	(573.76)	(22.36)
	Actuarial gains/ (losses) on post employment defined benefit plans	0.52	
	Provision for Doubtful Debts	(19.82)	
	Foreign Exchange Effects Gain/Loss		-
	Impairment of Trade Receivable		(11.49)
	Operating Profit before Working Capital Changes	699.63	683.81
	Working Capital Changes:		
	Changes in Inventories	(30.50)	393.10
	Foreign Fluctuation		
	Changes in trade and other receivables	(218.76)	(787.92)
	Changes in trade and other payables	(548.46)	424.32
	Net Changes in Working Capital	(797.73)	29.50
	Cash Generated from Operations	(98.10)	713.30
	Direct Taxes paid (Net of Income Tax refund)	(36.80)	(246.35)
	Net Cash flow from Operating Activities	(134.90)	466.95
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment/intangible assets	(113.96)	(154.34)
	Sale of property, plant & equipment		-
	Proceeds from Sale/Redemption of Investment (Net)	79.31	2.77
	Changes in Bank balances other than cash equivalents	(88.24)	(103.28)
	Dividend Income	1.88	1.88
	Interest Income	40.67	40.35
	Net Cash flow from Investing Activities	(80.35)	(212.62)
B	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend Paid	(55.21)	(27.60)
	Proceeds from/(Repayment) of Borrowings (Net)		(156.88)
	Finance cost	(119.66)	
	Interest and Other Borrowing Cost Paid	(227.78)	(82.82)
	Proceeds from exercise of share options	10.94	
	Payment of Lease Liability	(8.15)	(4.41)
	Net Cash flow from Financing Activities	(399.86)	(271.71)
	Net Increase/(Decrease) in cash & cash equivalents	(615.11)	(17.38)
	Cash & Cash equivalent at the beginning of the year	699.52	716.90
	Cash & Cash equivalent at the end of the year	84.41	699.52

As per our report of even date attached.

For, Rinkesh Shah & Co.

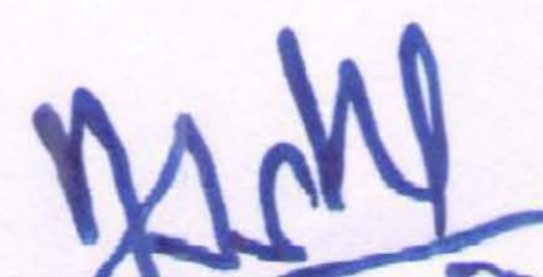
Chartered Accountants
Firm Regn. No. 129690W

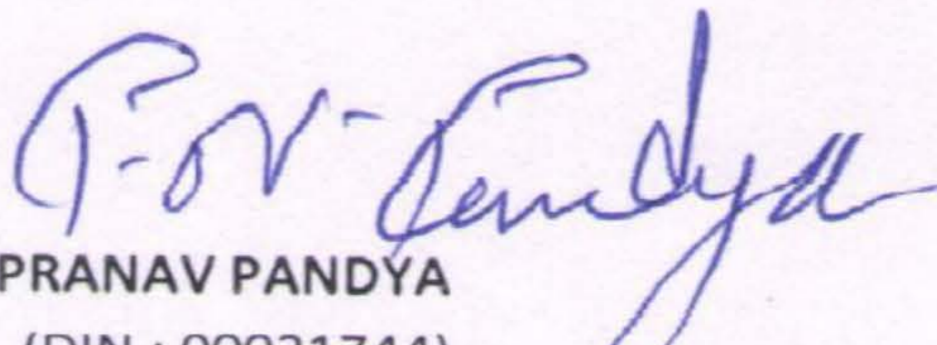
CA Rinkesh Shah
Partner
Membership No. 131783


Date: 16/05/2023
Place: Ahmedabad

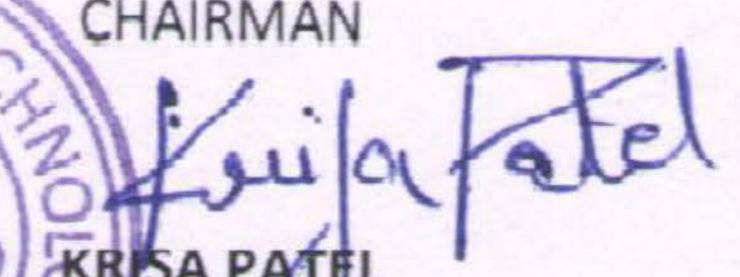



For, DEV INFORMATION TECHNOLOGY LTD.


JAEVIN SHAH
 (DIN : 00021880)
 MANAGING DIRECTOR


PRANAV PANDYA
 (DIN : 00021744)
 CHAIRMAN


HARSHIL SHAH
 CHIEF FINANCIAL OFFICER


KRISHA PATEL
 COMPANY SECRETARY





RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Dev Information Technology Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Dev Information Technology Limited ('Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended March 31, 2023 and the year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and 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 auditors on separate financial statements / financial information of its associate, the statement:

- a. include the annual financial results of :-
 - Subsidiaries: Dev Info-Tech North America Limited
Minddefft Technologies Private Limited (wef. January 2, 2023)
 - Associate: Dev Accelerator Private Limited;
- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- c. give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the company and its subsidiaries and associate for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement, has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the group including its associate in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the Holding Company, as aforesaid.

In preparing the consolidated Statement, the respective Board of Directors of the Companies included in the group and its associate are responsible for assessing the ability of the respective companies and of its associate 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 Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group and its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 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 consolidated 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 Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associate to continue as 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Statement includes the financial results and other financial information in respect of:-

- Two (2) subsidiaries, whose financial statements include total assets of Rs. 928.56 lakhs as at March 31, 2023, total revenues of Rs. 621.57 lakhs and Rs. 2099.85 lakhs, total net profit after tax of Rs. 118.90 lakhs and Rs. 29.60 lakhs and total comprehensive income of Rs 118.90 lakhs and Rs. 29.60 lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively as considered in the Statement whose financial statements and other financial information, have not been audited 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 independent auditors' reports on financial statements/ financial information of the subsidiary located in India 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 this subsidiary is based solely on the report of the such auditors and the procedures performed by us are stated in paragraph above.

The Statement includes the unaudited financial results and other financial information in respect of:

- 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, 2023 as considered in the statement whose financial statements and other financial information have been not been audited by its respective independent auditor.

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.

We report that the figures for the quarter ended March 31, 2023 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of above matters.

Date: May 16, 2023
Place: Ahmedabad



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Rinkesh
CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 23131783BGPNHG5326

**DEV INFORMATION TECHNOLOGY LIMITED**Registered Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380059
Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2023

(Rs. in Lakhs except EPS)

Particulars	QUARTER ENDED			YEAR ENDED	
	31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I Revenue from operations	4,426.00	2,733.56	3,159.35	12,415.52	9,982.32
II Other Income	19.80	602.87	31.07	696.75	108.98
III Total Income (I+II)	4,445.80	3,336.43	3,190.42	13,112.27	10,091.29
IV Expenses					
(a) Cost of materials consumed	2,415.46	1,430.84	1,276.58	6,101.46	4,033.51
(b) Changes in inventories of finished goods and stock-in-trade	22.16	(12.99)	124.41	(30.50)	393.10
(c) Employee Benefits Expenses	1,358.28	1,355.69	1,417.39	5,128.45	4,478.39
(d) Finance Costs	23.92	47.86	29.63	138.81	93.62
(e) Depreciation and amortization expenses	36.62	29.43	57.56	124.83	181.86
(f) Other expenses	145.06	132.68	188.55	523.59	595.74
Total expenses (IV)	4,001.50	2,983.51	3,094.12	11,986.64	9,776.21
V Profit / (Loss) before exceptional items and tax (III-IV)	444.30	352.92	96.30	1,125.63	315.08
VI Exceptional Items	-	-	-	-	-
Share of profit/(loss) of an associates	-	-	(29.62)	-	(118.50)
VII Profit / (Loss) Before Tax (V - VI)	444.30	352.92	66.67	1,125.63	196.58
VIII Tax expense :					
a) Current Tax	98.41	80.40	33.41	264.41	133.64
b) Deferred Tax Liability / (Assets)	5.06	6.32	(13.42)	(30.98)	(53.66)
c) Adjustment of tax for Earlier Years	(18.96)	-	4.09	(9.89)	16.37
Total Tax Expenses (VIII)	84.52	86.72	50.92	223.55	203.67
IX Profit / (Loss) for the period (VII-VIII)	359.78	266.20	15.75	902.08	(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	4.25	(1.24)	(1.24)	0.52	(4.98)
b) Income tax relating to items that will not be reclassified to profit or loss	(1.07)	0.31	0.31	(0.13)	1.25
XI Total comprehensive income for the period (IX + X)	362.95	265.27	14.82	902.47	(10.82)
XII Profit/(Loss) for the period attributable to:					
Owners of the Company	332.30	284.98	20.88	897.45	13.40
Non controlling interest	27.47	(18.77)	(5.12)	4.63	(20.49)
XIII Other Comprehensive Income (Net of Tax) for the period attributable to:					
Owners of the Company	3.18	(0.93)	(0.93)	0.39	(3.73)
Non controlling interest					
XIV Total Comprehensive Income (Net of Tax) for the period attributable to:					
Owners of the Company	335.48	284.04	19.95	897.84	9.67
Non controlling interest	27.47	(18.77)	(5.12)	4.63	(20.49)
XII Paid up equity share capital (face value of Rs. 5 per share)	1,105.92	1,105.92	1,104.10	1,105.92	1,104.10
XIII Other equity excluding Revaluation Reserve					2,174.51
XIV Earnings per share (of Rs. 5/- each) (not annualised):					
Basic	1.63	1.20	0.07	4.08	(0.03)
Diluted	1.62	1.20	0.07	4.06	(0.03)

Notes:

- The above Audited 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 May 16, 2023.
- The Audited consolidated financial results for the Quarter and Year ended March 31, 2023 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.
- Pursuant to a share purchase agreement dated November 24, 2022 the company has acquired 100% stake in Mind Defft Technologies Private Limited on January 02, 2023 for a total consideration of Rs. 500 lakhs paid fully in cash in two tranches of Rs. 324 lakhs for 60% of the shares on January 02, 2023 and Rs. 176 lakhs for balance 40% of the shares of the company on March 02, 2023. The accounting for the transaction has been carried out in compliance with Ind AS 103-"Business Combinations". The said company is engaged in the business of Blockchain and enterprise solutions with constant tech innovations.
- During the year, 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 March 31, 2023.
- (a) The company has allotted 36,460 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 December 09, 2022. The same have been credited and transferred on the permanent ISIN and have got listed on both the stock exchanges on January 09, 2023.
- (b) "The Members, at the Annual General Meeting of the Company held on September 30, 2022, have approved the sub-division of the Equity Shares from face value of Rs.10/- per share to face value of Rs. 5/- per share. The record date for the share split was November 25, 2022. In conformity with the Ind AS - 33 on "Earnings Per Share", the per share calculation for the respective period of the current year along with the prior period results are computed as per the revised number of shares with face value of Rs. 5/- per share.
- Figures of quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- The Board of Directors at its meeting held on May 16, 2023, has proposed a final dividend of 5 % per equity share.
- The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

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

PLACE: AHMEDABAD
DATE: 16-05-2023

For, DEV INFORMATION TECHNOLOGY LIMITED.

JAIMIN SHAH
(DIN : 00021880)

MANAGING DIRECTOR

HARSHIL SHAH

CHIEF FINANCIAL OFFICER

PRANAV PANDYA
(DIN : 00021744)

CHAIRMAN

KUNJA PATEL

COMPANY SECRETARY

DEV INFORMATION TECHNOLOGY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	831.66	821.84
(b) Capital work-in-progress		113.81	87.06
(c) Right of Use Assets		8.39	9.18
(d) Goodwill		448.31	
(e) Other Intangible assets	3	136.48	154.74
(f) Financial Assets		-	
(i) Investments	4	319.32	297.54
(ii) Loans	5	86.41	143.48
(iii) Other Financial Assets	6	144.84	143.69
(g) Deferred tax assets (Net)			
(h) Other non-current assets	8	70.00	70.00
Total Non-current Assets		2,159.22	1,727.52
2 Current Assets			
(a) Inventories	9	498.33	467.83
(b) Financial Assets		-	
(i) Investments			
(ii) Trade receivables	10	3,499.65	3,107.96
(iii) Cash and cash equivalents	11	249.63	883.25
(iv) Bank balances other than (ii) above	12	266.62	178.38
(v) Loans		-	
(vi) Other Financial Assets			
(c) Current Tax Assets (Net)	13	1.27	218.99
(d) Other current assets	14	99.33	64.19
Total Current Assets		4,614.83	4,920.59
TOTAL ASSETS		6,774.05	6,648.11
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	15	1,105.92	1,104.10
(b) Other Equity	16	3,048.70	2,174.52
(c) Non-Controlling Interest		6.10	(0.68)
Total Equity		4,160.73	3,277.94
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities		-	
(i) Borrowings	17	365.37	74.12
(ii) Lease Liabilities		8.88	5.17
(iii) Other financial liabilities		-	
(b) Provisions	18	4.86	5.63
(c) Deferred tax liabilities (Net)	7	10.41	41.22
(d) Other non-current liabilities			
Total Non-current Liabilities		389.53	126.13
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	354.72	878.93
(ii) Trade payables	20		
- Total outstanding dues of micro and small enterprises		5.01	20.24
- Total outstanding dues of trade payables other than micro and small enterprises		1,229.71	1,751.70
(iii) Lease Liabilities		0.33	5.00
(iv) Other financial liabilities	21	388.43	378.94
(b) Other current liabilities	22	183.97	152.92
(c) Provisions	23	61.61	56.33
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		2,223.79	3,244.05
TOTAL EQUITY AND LIABILITIES		6,774.05	6,648.11

As per our report of even date attached.

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

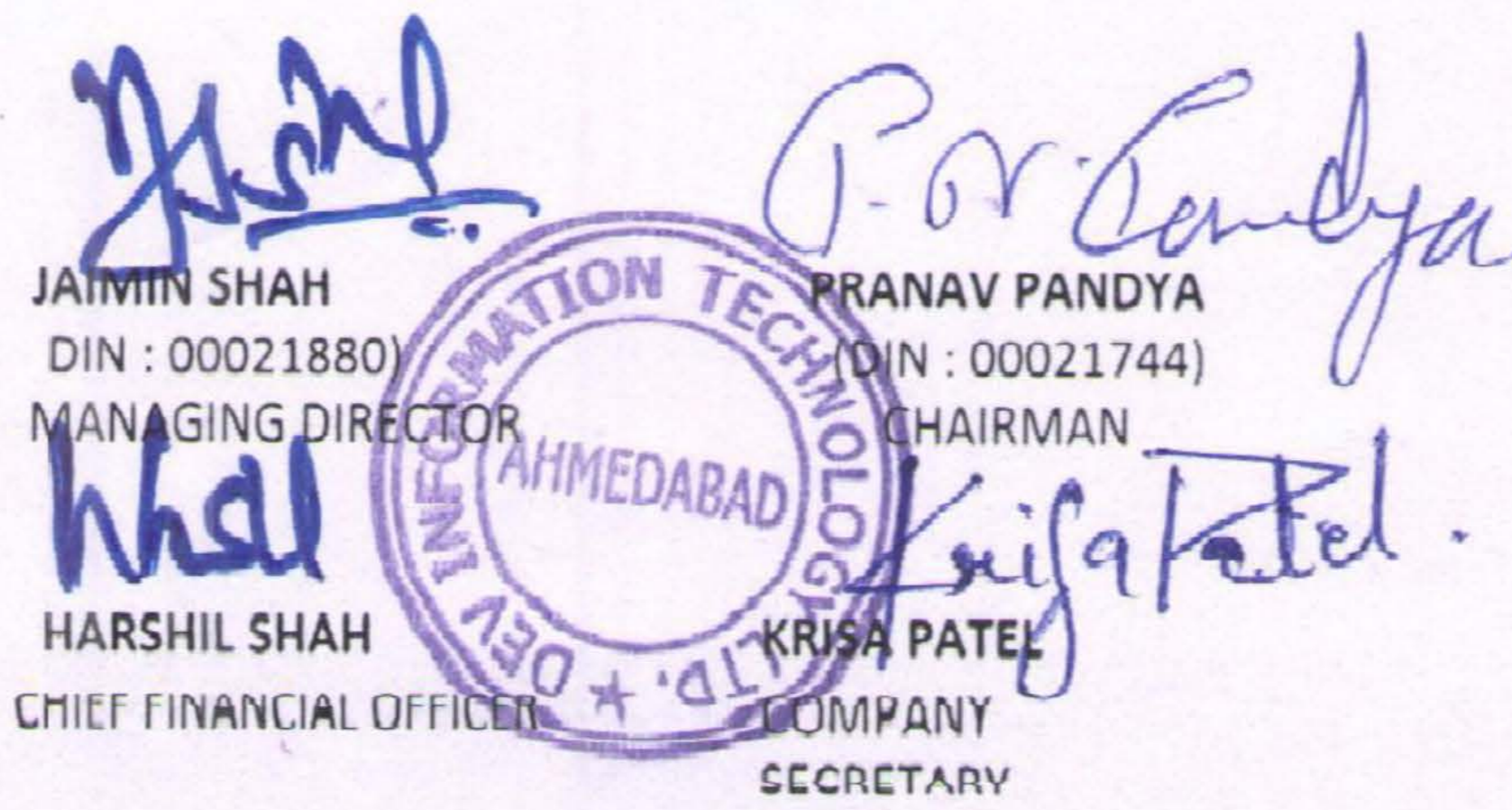
CA Rinkesh Shah
Partner
Membership No. 131783

Date: 16/05/2023
Place: Ahmedabad

For, DEV INFORMATION TECHNOLOGY LTD.

JAMMIN SHAH
DIN : 00021880
MANAGING DIRECTOR
HARSHIL SHAH
CHIEF FINANCIAL OFFICER

PRANAV PANDYA
DIN : 00021744
CHAIRMAN
KRISHA PATEL
COMPANY SECRETARY



DEV INFORMATION TECHNOLOGY LIMITED			
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023			
(Rs. In Lakhs)			
Particulars		Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before taxation	1,125.63	196.58
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization	124.83	181.86
	Interest Income	(40.67)	(40.35)
	Interest and Other Borrowing Cost	138.81	93.62
	Dividend Income	(1.88)	(1.88)
	(Profit) / Loss on Sale of Tangible assets	-	-
	Loss from Dev Accelerator Pvt Ltd	-	118.50
	Excess provision/sundry balances written back	33.89	115.20
	Effect of fair valuation of investments	(592.88)	(22.36)
	Foreign Exchange Effects Gain/Loss	(52.67)	
	ESOP Expense for the year	16.41	
	Actuarial gains/ (losses) on post employment defined benefit plans	0.52	
	Impairment of Trade Receivable	(19.82)	(11.49)
	Operating Profit before Working Capital Changes	732.17	629.69
	Working Capital Changes:		
	Changes in Inventories	(30.50)	393.10
	Changes in trade and other receivables	(270.64)	(771.41)
	Changes in trade and other payables	(558.97)	572.11
	Net Changes in Working Capital	(860.12)	193.80
	Cash Generated from Operations	(127.95)	823.48
	Direct Taxes paid (Net of Income Tax refund)	(36.80)	(242.92)
	Net Cash flow from Operating Activities	(164.75)	580.57
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment/intangible assets	(128.26)	(154.34)
	Sale of property, plant & equipment	0	-
	Proceeds from Sale/Redemption of Investment (Net)	609.10	2.77
	Dividend Income	1.88	1.88
	Changes in Bank balances other than cash equivalents	(88.24)	(103.25)
	Goowill on purchase	(448.31)	
	Adj on Reserves of Subsidiary	(50.69)	
	Investment in Subsidiary	(1.00)	
	Interest Income	40.67	40.35
	Net Cash flow from Investing Activities	(64.86)	(212.59)
B	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from exercise of share options	10.94	
	Dividend Paid	(55.21)	(27.60)
	Proceeds from/(Repayment) of Borrowings (Net)	(241.93)	(142.84)
	Interest and Other Borrowing Cost Paid	(138.81)	(93.62)
	Payment of Lease Liability	(8.15)	(4.41)
	Net Cash flow from Financing Activities	(433.16)	(268.47)
	Net Increase/(Decrease) in cash & cash equivalents	(662.76)	99.50
	Cash & Cash equivalent at the beginning of the year*	912.39	783.76
	Cash & Cash equivalent at the end of the year	249.63	883.25

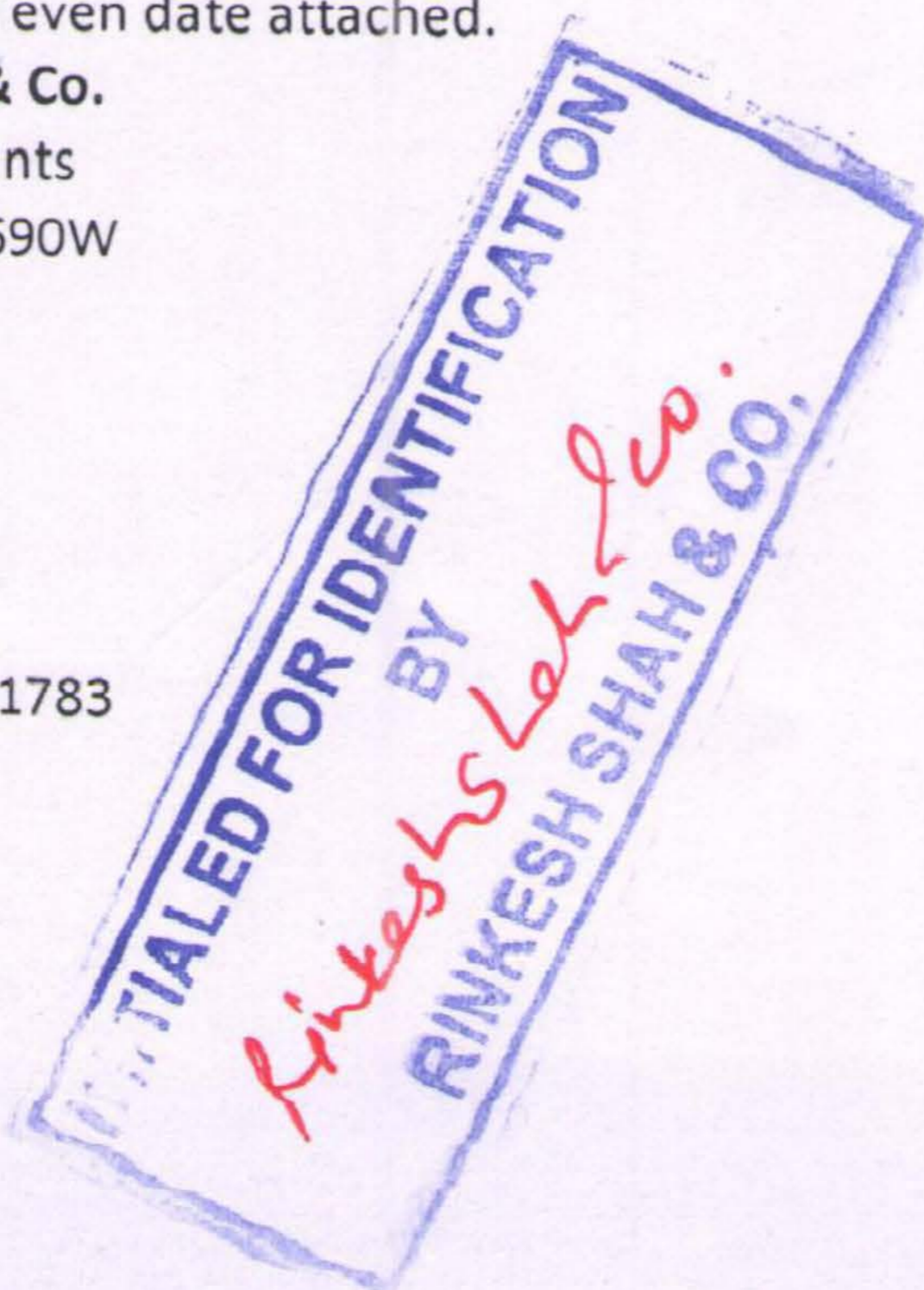
*Cash and Cash equivalents at beginning of year include cash of a subsidiary which was acquired during the year.

As per our report of even date attached.

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

CA Rinkesh Shah
Partner
Membership No. 131783

Date: 16/05/2023
Place: Ahmedabad



For, DEV INFORMATION TECHNOLOGY LTD.

JAMIN SHAH
(DIN : 00021880)
MANAGING DIRECTOR

PRANAV PANDYA
(DIN : 00021744)
CHAIRMAN

HARSHIL SHAH
CHIEF FINANCIAL OFFICER

KRISA PATEL
COMPANY SECRETARY

Annexure-I

<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: Declaration with respect to Audit Reports with unmodified opinion:

Dear Sir/Mam,

With respect to the stated subject and pursuant to Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities Exchange Board of India (SEBI), we hereby declare that the Audit Report issued by M/s. Rinkesh Shah & Co., Chartered Accountants, Statutory Auditors on the Annual Audited Financial Statements of the Company for the financial year ended on 31st March, 2023 is with **unmodified opinion**.

We request you to take above information on record.

Thanking you,

Yours Faithfully

DEV INFORMATION TECHNOLOGY LIMITED,



JAIMIN JAGDISHBHAI SHAH
Managing Director
(DIN: 00021880)
Date: 16th May, 2023.



Annexure II:

NAME	M/S Murtuza Mandorwala & Associates
Date Appointment	16 th May, 2023
Term of Appointment	F.Y. 2023-24 (1 year from the date of appointment)
Address	B-503, Sivanta One, Pritamnagar Cross road, Near V.S. Hospital, Ellisbridge, Ahmedabad-380006
Contact	09409020523
Qualification	<ul style="list-style-type: none">· Member of Institute of Company Secretaries of India· Bachelor in Commerce from Gujarat University· Masters in Commerce from Indira Gandhi National University· Bachelor of Law from Gujarat University· DIP: Diploma in Labour Practice from Gujarat University
Area of Practice	Corporate & LLP Laws, SME Advisory, Compliance, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services.
Service Provided	Corporate & LLP Laws, SME Advisory, Compliance, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services.
Peer-review no.	1615/2021
M. No.	F10745
C.P.No.	14284

Annexure III:

NAME	M/S Nisarg J. Shah & Co.
Date of Appointment	16 th May, 2023
Term of Appointment	F.Y. 2023-24 (1 year from the date of appointment)
Address	3SF Ratnam Complex, C.G. Road, Ahmedabad-38006
Contact	98253600573,9099924754
Qualification	Mr. Nisarg J. Shah <ul style="list-style-type: none">· Fellow Chartered Accountant· Diploma in Information System Audit from ICAI· Masters Degree in Commerce
Area of Practice	Internal Audit, Statutory Audit, Special Audit, Accounting, TDS Work, Income Tax Matters, GST, Investment & Tax Planning, Project work and Loan Proposal, Management Consultancy, Certification Work, Advisory Services, System Audit.
Service Provided	Internal Audit, Statutory Audit, Special Audit, Accounting, TDS Work, Income Tax Matters, GST, Investment & Tax Planning, Project work and Loan Proposal, Management Consultancy, Certification Work, Advisory Services, System Audit.
FRN	128310W