

Dev Accelerator Private Limited

C-01, The First Commercial Complex, B/h. Keshavbaug Party Plot,
Nr. Shivalik High Street, Vastrapur, Ahmedabad - 380015
079 4893 9797 | contact@devx.work



CIN : U74999GJ2020PTC115984 GSTIN: 24AAHCD9502C1Z1

DIRECTOR'S REPORT

To,
THE MEMBERS,

Your Directors are pleased to present the 01st ANNUAL REPORT of your company together with the Financial Statement for the year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

(In Rs.)	
Particulars	2020-21
Total Revenue	9,13,85,067/-
Profit before Depreciation	1,04,35,078/-
Less: Depreciation	37,90,340/-
Profit before Tax	(1,42,25,418)
Less: Provision for Tax including Deferred Tax	1,52,023/-
Net Profit after Tax	(1,43,77,441)

OPERATIONAL HIGHLIGHTS

The Company has earned a total income of Rs 9,13,85,067/- in the current financial year 2020-21 and The net profit of the Company for the year of Rs (1,43,77,441)

The year under review was not good in terms of profit for the Company due to nation wide Lockdown and Pre & post covid effects. The Company will try to achieve the performance in terms of profit in next year by making more initiatives in the activities of the Company.

There has been no change in the nature of business of the company during the year under review.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2020, the Company had not transferred any sum to Reserve Account. Therefore, your Company remained the balance of profit/loss to Profit and Loss Accounts of the Company to Surplus Account.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

Directors of the company would like inform the members that our Company was previously registered as Dev Accelerator LLP i.e a Limited Liability Partnership Pursuant Limited Liability Partnership Act, 2008 and during the year under review LLP was converted into Joint Stock Company as defined under Section 366 of the Companies Act, 2013 a company limited by shares registered in accordance with the provisions of Part I of Chapter XXI of the Companies Act, 2013,

Apart from this, There are no material changes and commitments, affecting the financial position of your company which has occurred between the end of financial year of the company i.e. March 31, 2021 and the date of Director's Report

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review

PERFORMANCE AND FINANCIAL POSITION OF EACH SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your company does not have any subsidiary company, associate company or joint venture company.

During the year, no company became or ceased to be subsidiary, joint venture or associates of your company.

CAPITAL STRUCTURE OF THE COMPANY:

During the year under review the Authorized Share Capital has been increased from Rs. 01 Crore to Rs. 5 Crore wide ordinary resolution passed in Extra Ordinary General Meeting dated 15th March, 2021

During the year under review company has issued 35,77,519/- (Thirty Five Lacs Seventy Seven Thousand Five hundred Nineteen) 0.01% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares (hereinafter referred to as "Preference Shares") of Rs 10/- each aggregating amounting of Rs. 3,57,75,190 (Three Crores Fifty Seven Lacs Seventy Five Thousand One hundred Ninety) on Private Placement basis in lieu of conversion of unsecured loan Into Preference Shares of The Company, pursuant to lending arrangements/Loan Agreement entered between M/S Dev Accelerator Private Limited and M/S Dev Information Technology Limited

During the year under review company has issued 0.01% 27,72,065/- (Twenty Seven Lacs Seventy Two Thousand Sixty Five) Compulsorily Convertible Debentures ("CCD") of Rs 10/- each aggregating amounting to Rs. 2,77,20,650 (Two Crores Seventy Seven Lacs Twenty Thousand Six Hundred Fifty) on Private Placement basis in lieu of

conversion of unsecured loan Into CCD of The Company, pursuant to lending arrangements/Loan Agreement entered between M/S Dev Accelerator Private Limited and Lenders

BOARD MEETINGS

During the financial year 2020-21, the Board met 10 (Ten) times. The intervening gaps between meetings were within the period prescribed under the Companies Act, 2013.

The Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) during the year

GENERAL MEETING

During the Year Under review Two Extra Ordinary General Meeting was held on 15th September, 2020 and 15th March, 2021

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Mr. Bhavik Jayantibhai Patel, the director of the company has resigned from the post of directorship w.e.f 15th February 2021. The Board appreciated the service rendered by Mr. Bhavik Jayantibhai Patel during tenure of his director ship

Apart from this, there were no changes in the Directors and Key Managerial Personnel of the Company.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

COMPOSITION OF AUDIT COMMITTEE

The provision of section 177 relating to Audit committee is not applicable on the company.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

FIXED DEPOSITS

Your company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company had laid down set of standards, processes and structure which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

STATUTORY AUDITOR AND AUDITORS' REPORT

At the Ensuing AGM the term of Statutory Auditor expires The Board recommends for appointment of M/s. Nisarg J. shah & Co, Chartered Accountant, (Firm Registration Number: 128310W) as the Statutory Auditors of the company for a term of 5 years i.e. from the conclusion of 1st Annual general meeting till the conclusion of 6th Annual General Meeting for the year ending 31st March, 2026 i.e for the year 2021-22 to 2025-26.

There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW & OUTFLOW

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	

B)	TECHNOLOGY ABSORPTION:	
	> the efforts made towards technology absorption;	NA
	> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
	> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) the details of technology imported;	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed;	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NA
	> the expenditure incurred on Research and Development	NA
(c)	FOREIGN EXCHANGE EARNINGS AND OUTGO:	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Earning: £129508.75/- Outgo: NIL

EXTRACTS OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and the Companies (Amendment) Act, 2017 Effective from 28th August, 2020 and rules framed thereunder, copy of the annual return is uploaded on the website of the company i.e. www.devx.work

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, are provided in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis.

Since all related party transactions entered into by the company were in the ordinary course of business and were on arm's length basis, Form AOC- 2 is not applicable to the Company.

SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

STATEMENT OF DIRECTORS' RESPONSIBILITY

Pursuant to requirement under 134(3)(c) of the Companies Act, 2013 (Act), Directors, confirm that:

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2021, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit or loss of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

The information required pursuant to rule 5 of the companies (appointment and remunerations of managerial Personnel) Rule, 2014 in respect of employees of the Company, will be provided upon request . In terms of sections 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuring Annual General meeting . If any member is interested in inspecting the same, such member may write to the company in advance.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year under review.

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

**CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE
INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support..

**BY ORDER OF THE BOARD OF DIRECTORS,
For, DEV ACCELERATOR PRIVATE LIMITED**



Director

Mr. Umesh Satishkumar Uttamchandani
DIN: 07496423

Place: Ahmedabad
Date: 08/10/2021

NISARG J.SHAH&CO
CHARTERED ACCOUNTANTS

**3SF RATNAM,
C.G. ROAD,
AHMEDABAD: 380006,**

**PHONE: 07926462476
MOB: 09825300573
EMAIL: info@njshah.com**

INDEPENDENT AUDITOR'S REPORT

To the Members of
DEV ACCELERATOR PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DEV ACCELERATOR PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Emphasis of Matter

We draw attention to note no 22(8) of the financial statement, wherein management while concluding no significant impact due to COVID-19 on current year's finance results has considered internal and external source of information relating to economic forecasts and estimates on realisability of various classes of assets and expects to recover the carrying amount of these assets. However the assessment of impact of the COVID-19 is continuing process given the uncertainties associate with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions. Our opinion is not modified in respect of this matter.

Information other than Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexuresto Board's Report (but does not include the financial statements and our auditor's reports thereon).

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

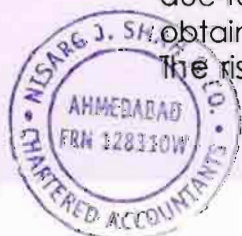
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement of the matters specified in paragraphs 3 and 4 of the Order.



As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

UDIN :21133342AAAABL1309
Place: Ahmedabad
Date: 29/06/2021



For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

P. M. Bhatt

Parag Bhatt
Partner
Membership No. F133342

"Annexure A" to the Independent Auditors' Report

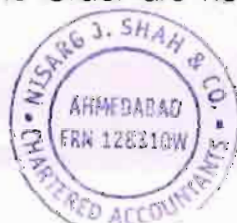
Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

1. In respect of Fixed Assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of five years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
2. In respect of Inventories:

Since the company is engaged in providing services the provisions related to inventories are not applicable to it, hence not commented upon the same.
3. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has not granted loan or made investments or given guarantee or provided security as provided in the section 185 and 186 of the Companies Act, 2013.
5. According to information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. According to information and explanation given to us, the provisions of clause 3 (vi) of the Order regarding maintenance of cost records are not applicable to the Company and hence not commented upon.
7. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,



- a. The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, and service tax value added tax, goods and services tax duty of customs and Cess which have not been deposited with the appropriate authorities on account of any dispute.
8. The company has not defaulted in repayment of dues to Financial Institutions or banks or debenture holders.
 9. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and the term loans were applied for the purpose for which they are raised.
 10. According to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 11. In our opinion and according to the information and explanations given by the management, the provisions of Section 197 read with Schedule V to the Companies Act are not applicable to the company and hence not commented upon.
 12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
 13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
 14. According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



15. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

UDIN:21133342AAAABL1309
Place: Ahmedabad
Date: 29/06/2021



For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

P. M. Bhatt

Parag Bhatt
Partner
Membership No. F133342

DEV ACCELERATOR PVT LTD

CIN: U74999GJ2020PTC115984

BALANCE SHEET AS AT 31ST MARCH 2021

S.N	Particulars	Refer Note No.	As on 31st March 2021
			Rs.
I.	EQUITY AND LIABILITIES		
1	Shareholder Funds		
	(a) Share capital	2	3,58,75,190
	(b) Reserves and surplus	3	(1,43,77,441)
2	Non-current liabilities		-
	(a) Long-term borrowings	4	6,60,67,970
	(b) Other Non Current Liability	5	3,29,57,638
3	Current liabilities		
	(a) Trade payables		
	(i) Due to Micro, Small and Medium Enterprise		-
	(ii) Due to Others	6	4,05,56,756
	(b) Other current liabilities	7	1,10,23,392
	(c) Short-term provisions	8	8,07,635
	TOTAL		17,29,11,140
II.	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	9	
	(i) Tangible assets		3,71,41,446
	(ii) Intangibles under Development		14,86,501
	(iii) Tangible Assets Under Work In Process		31,84,009
	(b) Non-Current Investments	10	17,73,848
	(c) Deferred Tax Asset	11	34,10,500
	(d) Long-term loans and advances	12	5,62,18,919
2	Current assets		
	(a) Trade receivables	13	3,45,99,646
	(b) Cash and cash equivalents	14	83,72,287
	(c) Short-term loans and advances	15	2,05,87,617
	(d) Other current assets	16	61,36,368
	TOTAL		17,29,11,140
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1	

As per our attached report of even date

For and on behalf of the Board

For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

P.M. Bhatt

Parag Bhatt
Partner

Membership No. F133342

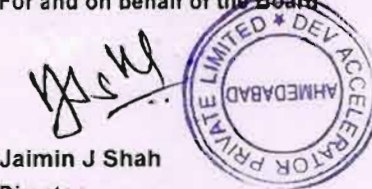
Place : Ahmedabad

UDIN No: 21133342AAAAABL1309

Date: 29/06/2021



Jaimin J Shah
Director
DIN : 00021880



Umesh S Uttamchandani
Director
DIN : 07496423



DEV ACCELERATOR PVT LTD

CIN: U74999GJ2020PTC115984

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 28th AUGUST,2020 TO 31st MARCH, 2021

S.N	Particulars	Refer Note No.	28TH AUGUST 2020, TO 31ST MARCH, 2021
			Rs.
I.	Revenue from operations	16	7,02,26,133
II.	Other income	17	2,11,58,934
III.	Total Revenue (I + II)		9,13,85,067
IV.	Expenses:		
	Cost of Services	18	6,86,57,464
	Employee benefits and Partners Remuneration expenses	19	1,75,89,329
	Finance costs	20	2,89,114
	Depreciation and amortization expenses		37,90,340
	Other expenses	21	1,52,84,236
	Total expenses		10,56,10,484
V.	Profit before tax (III - IV)		(1,42,25,418)
VI.	Tax expense:		-
	(1) Current Tax		-
	(2) Deferred tax		1,52,023
	(3) Excess Provision of Tax of Earlier Years		-
VII.	Profit after tax		(1,43,77,441)
VIII.	Earnings per equity share:		
	(1) Basic		(1,437.74)
	(2) Diluted		(1,437.74)
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1	

As per our attached report of even date

For and on behalf of the Board

For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

P.M. Bhatt

Parag Bhatt
Partner
Membership No. F133342
Place : Ahmedabad
Date: 29/06/2021



Jaimin J Shah
Director
DIN : 00021880

J. Shah



Umesh S Uttamchandani
Director
DIN : 07496423



DEV ACCELERATOR PVT LTD

CIN: U74999GJ2020PTC115984

CASH FLOW STATEMENT FOR THE PERIOD FROM 28th AUGUST,2020 TO 31st MARCH, 2021

Particulars	2020-21	
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit & Loss		(1,42,25,418)
Adjustments :		
Depreciation	37,90,340	
Loss/(Profit) on Sale of Fixed Assets		
Interest Income	(3,55,313)	
Loss from associate	8,24,848	
Interest Paid	2,89,114	
Sundry Balances written back	(8,199)	
Bad Debts	7,08,445	52,49,235
Operating Profit before working capital		(89,76,182)
Adjusted for :		
i) Trade & other Receivables	39,12,939	
ii) Stock		
iii) Trade & other Payables	2,24,45,260	2,63,58,199
Direct Tax Paid		(44,58,757)
Net Cash from Operating Activities		1,29,23,260
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(36,10,628)	
Purchase of Investment	(8,15,200)	
Interest Income	3,55,313	
Net Cash used in Investing Activities		(40,70,515)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of preference share capital	-	
Proceeds from Borrowings (Net)	1,44,62,869	
Repayment of capital	(2,26,16,760)	
Interest Paid	(2,89,114)	
Net Cash from Financing Activities		(84,43,005)
Net Increase in Cash & Cash Equivalents (a+b+c)		4,09,740
Opening Balance of Cash & Cash equivalents		79,62,548
Closing Balance of Cash & Cash equivalents		83,72,287
Net Increase/(Decrease) in Cash & Cash Equivalents		4,09,740

As per our attached report of even date

For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

P.M. Bhatt

Parag Bhatt
Partner
Membership No. F133342
Place : Ahmedabad
Date: 29/06/2021



Jaimin J Shah
Director
DIN : 00021880



Umesh S Uttamchandani
Director
DIN : 07496423



Note No. 2

Share Capital	As at 31 March 2021	
	Number	Rs
<u>Authorised</u>		
Equity Shares of Rs. 10/- each	14,22,480	1,42,24,800
Preference Share of Rs 10/- each	35,77,520	3,57,75,200
	5,000,000	50,000,000
<u>Issued</u>		
Equity Shares of Rs 10/- each	10,000	100,000
Preference Share of Rs 10/- each	3,577,519	35,775,190
<u>Subscribed & Paid up</u>		
Equity Shares of Rs. 10/- each fully paid	10,000	100,000
Preference Share of Rs, 10/- each fully paid	3,577,519	35,775,190
Total	10,000	35,875,190

Note No. 2.1

Particulars	As at 31 March 2021	
	Number	Number
Equity Shares outstanding at the beginning of the year	10,000	10,000
Shares Issued during the year	-	-
Shares bought back during the year		
Shares outstanding at the end of the year	10,000	10,000

Note No. 2.2**Details of Shareholders holding more than 5% Shares.**

Name of Shareholder	As at 31 March 2021	
	No. of Shares held	% of Holding
Mr. RushitShardulkumar Shah	1,312	13.12
Mr. UmeshSatishkumarUttamchandani	1,312	13.12
Mr. ParthNaimeshbhai Shah	1,312	13.12
M/S Dev Information Technology Limited	4,264	42.64
M/S Parashwanath Land Organisers LLP	1,800	18.00
Total	10,000	100%

Note No. 2.3

The company has only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share.

Note No. 2.4

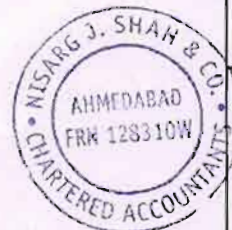
There are no unpaid calls from Directors or officers.

Note No. 2.5

Equity shares rank pari passu & subject to right, preference

Note No. 3		
	Reserves and surplus	As at 31 March 2021
		Rs.
	Profit and Loss:-	
	Opening Balanace	-
	Net Profit For the current year	(1,43,77,440.63)
	Total	(1,43,77,440.63)

Note No. 4		
	Long Term Borrowings	As at 31 March 2021
		Rs.
(a)	Debentures	
	Compulsory Convertible Debentures (CCD) - Dev Info. Tech. Ltd.	1,18,20,078
	Compulsory Convertible Debentures (CCD) - Mr. Parth Shah	36,36,957
	Compulsory Convertible Debentures (CCD) - Mr. Rushit Shah	36,36,957
	Compulsory Convertible Debentures (CCD) - Mr. Umesh Uttamchandani	36,36,957
	Compulsory Convertible Debentures (CCD) - Parashwanath Land Organisers LLP	49,89,714
	TOTAL	2,77,20,663
	Unsecured Loan	
	Dev Information Technology Ltd.	1,50,806
	Parth Shah	68,10,099
	Rushit Shah	76,27,345
	Umesh Uttamchandani	1,12,98,177
	TOTAL	2,58,86,427
(b)	Unsecured Loans	
	Bajaj Finserv Limited	30,26,267
	ICICI BANK Business Loan	44,34,613
	Mangaldas Finance Private Limited - Loan	50,00,000
	TOTAL	1,24,60,880
	Total	6,60,67,970



Note No. 5		
	Other Non Current Liabilities	As at 31 March 2021
		Rs.
	Rent Deposits	3,29,24,517
	Employees Deposits	33,121
	Total	3,29,57,638

Note No. 6		
	Trade Payable	As at 31 March 2021
		Rs.
	Trade payable	
	(i) Due to Micro, Small and Medium Enterprise	-
	(ii) Due to Others	4,05,56,756
	Total	4,05,56,756

Note No. 6.1		
	Particulars	As at 31 March 2021
		Rs.
	H.O OFFICE (GUJARAT)	2,51,85,616
	BRANCH 1 (TELANGANA)	-
	BRANCH 1 (MHARASTRA)	-
	Total	2,51,85,616

Note No. 7		
	Other Current Liabilities	As at 31 March 2021
		Rs.
	Advances from Customers	-
	Statutory Dues	90,04,378
	Prepaid Income	12,88,760
	Food Coupon Deduction	1,31,508
	Unearned Revenue	2,34,902
	Reimbursement A/C	3,55,167
	Notice pay recovery	6,000
	Employee	2,677
	Total	1,10,23,392



Note No.8		
	Short Term Provisions	As at 31 March 2021
		Rs.
	Provision for Expenses	
	Provision for Housekeeping Service	1,72,648
	Provision for Telecommunication Service	3,547
	Provision for Security Service	1,56,072
	Provision for Electricity	4,75,367
	Total	8,07,635

Note No. 10		
	Non Current Investments	As at 31 March 2021
		Rs.
	Investment in LLP	
	(i) Las Olas Ventures LLP	5,93,994
	(ii) Neddle & Thread Design LLP	8,77,487
	(iii) MT Concept LLP	-
	(iv) Fractoprop LLP	3,02,367
	Total	17,73,848

Note No. 11		
	Deferred Tax Assets/(Liabilities) (Net)	As at 31 March 2021
		Rs.
	Opening Balance	35,62,523
	Current Year Adjustment/(Provision) in respect of	(1,52,023)
	Total	34,10,500

Note No. 12		
	Long Term Loans and Advances	As at 31 March 2021
		Rs.
(a)	Security Deposits	5,59,78,919
	(Unsecured, considered good)	
(b)	Other Loan & advances	
	Anurag Pandey Loan Account	30,000
	Faraz Wadhwanian Loan Account	1,60,000
	Quixote Automative Technologies Pvt. Ltd	-
	Vijesh Kumar Khemraj Kalal Loan Account	50,000
	Total	5,62,18,919



Note No. 13		
	Trade Receivables	As at 31 March 2021
		Rs.
	Trade Receivables	3,45,99,646
	Total	3,45,99,646

Note No. 13.1		
	Particulars	As at 31 March 2021
		Rs.
	H.O OFFICE (GUJARAT)	-
	BRANCH 1 (TELANGANA)	2,09,250
	BRANCH 1 (MHARASTRA)	2,49,76,365
	Total	2,51,85,615

Note No. 14		
	Cash and cash equivalents	As at 31 March 2021
		Rs.
(a)	Balances with banks	
	Balances in current accounts	83,17,409
(b)	Cash on hand	54,878
	Total	83,72,287

Note No. 15		
	Short-term loans and advances	As at 31 March 2021
		Rs.
	Advance Tax & TDS Receivable (Net)	1,36,64,567
	Balances with Government Authority	2,89,148
	Prepaid Expense	66,33,901
	Total	2,05,87,617

Note No. 16		
	Other current assets	As at 31 March 2021
		Rs.
	GST Receivable	60,48,348
	Accrued Income	15,000
	Employee Reimbursement Travelling expenses	4,618
	Reimbursement	68,402
	Total	61,36,368



DEV ACCELERATED PRIVATE LIMITED											
F.Y. 2020-21											
Note :9 - Property Plant & Equipment											
Sr.No.	Group Head	Gross Block				Depreciation Block				Net Block	
		Opening Balance As on 29-Aug-20	Additions	Deduction	Closing Balance as on 31-Mar-2021	Opening Balance As on 29-Aug-20	Depreciation for the period up to 31-Mar-2021	Deduction	Closing Balance as on 31-Mar-2021	Net asset balance as on 31-Mar-2021	Net asset balance as on 28-Aug-20
A	Tangible Assets										
	Office Building	—	—	—	—	—	—	—	—	—	—
	Furniture	3,00,36,300	21,22,129	—	3,21,58,429	42,03,470	16,92,311	—	58,95,781	2,62,62,648	2,58,32,830
	Office Equipments	1,19,30,866	8,68,407	—	1,28,19,273	34,76,485	13,51,520	—	48,28,005	79,91,268	84,54,381
	Computer	29,89,154	6,00,092	—	35,89,246	6,05,063	5,92,638	—	11,97,700	23,91,545	23,84,091
	Vehicle	—	—	—	—	—	—	—	—	—	—
	Computer Server	4,06,823	—	—	4,06,823	1,20,566	37,916	—	1,58,482	2,48,341	2,86,256
	Computer Software	16,500	—	—	16,500	10,457	3,076	—	13,533	2,967	6,043
	Plant & Machinery	—	—	—	—	—	—	—	—	—	—
	Electric Installation	2,73,559	—	—	2,73,559	13,585	15,298	—	28,883	2,44,676	2,59,974
	Sub total	4,56,53,202	36,10,628	—	4,92,63,830	84,29,626	36,92,758	—	1,21,22,384	3,71,41,446	3,72,23,575
B	Intangible Assets										
	Application	15,82,233	—	—	15,82,233	64,979	93,136	—	1,58,115	14,24,118	15,17,254
	Trademark	79,500	—	—	79,500	12,671	4,446	—	17,117	62,383	66,829
	Goodwill	—	—	—	—	—	—	—	—	—	—
	Sub total	16,61,733	—	—	16,61,733	77,650	97,582	—	1,75,232	14,86,501	15,84,083
C	Capital Work in Progress	31,84,009	—	—	31,84,009	—	—	—	—	31,84,009	1,21,833
	Total	5,04,98,944	36,10,628	—	5,41,09,572	85,07,276	37,90,340	—	1,22,97,616	3,86,27,947	3,88,07,658



Note No. 16

	Revenue from Operations	2020-21
		Rs.
	Sale of services	7,02,26,133
	Other operating revenues	-
	Total	7,02,26,133

Note No. 17

	Other Income	2020-21
		Rs.
	Interest Income	3,55,313
	Recovery of Property tax	5,12,307
	Startup Incentive	63,00,980
	Payroll Management Service	1,33,08,080
	Facility Management Charges	6,03,073
	Other Income	7,413
	Fixed Line & Broadband Services (cr)	247
	Notice Pay Deduction	37,780
	General Income	2,583
	Round Off -Income	8,199
	Other Charges - Income	454
	Subscription Exps(CR)	22,504
	Total	2,11,58,934

Note No. 18

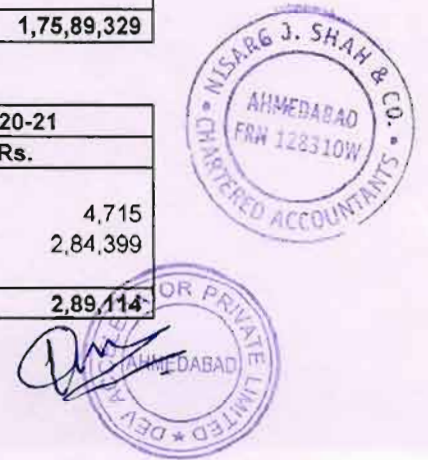
	Cost Of Goods & Services	2020-21
		Rs.
	House Rent	5,88,77,823
	Electricity Exp.	38,62,629
	Tea & Coffee Exp.	5,63,348
	Maintenance Exp.	15,39,147
	Security Exp.	13,43,917
	Housekeeping Exp. (Incl. Housekeeping Material	24,70,601
	Total	6,86,57,464

Note No. 19

	Employee Benefits Expenses	2020-21
		Rs.
	Salary Expense	1,69,67,833
	Staff welfare expenses	6,21,496
	Total	1,75,89,329

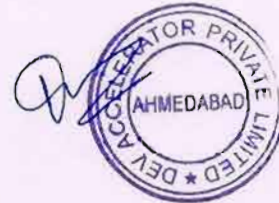
Note No. 20

	Finance Cost	2020-21
		Rs.
	Bank fees & Charges	4,715
	Bank Charges	2,84,399
	Total	2,89,114



Note No. 21		
	Other Expenses	2020-21
		Rs.
	Insurance Expense	1,84,660
	Marketing & Distribution Expense	9,31,534
	Postage & Telephone Expense	7,16,726
	Printing & Stationery Expense	67,543
	Legal & Professional Charges	12,93,066
	Rent Rates & Taxes	6,28,20,170
	Auditor Remuneration	10,000
	Repairing & Maintenance Expense	3,92,518
	Subscription & Membership Fees	3,29,509
	Stamp duty Exp	5,00,000
	Transportation Charges	11,600
	Travelling charges	1,60,587
	Travelling Commission charges	12,264
	Share of loss from Needle & Thread design LLP	3,07,592
	Share of loss from LAS OLAS Venture LLP	4,423
	Share of loss from Fractoprop LLP	5,12,833
	General Charges	59,07,034
	Total	7,41,62,059

Note No. 21.1		
	Auditor Remuneration	2020-21
		Rs.
	Auditor Remuneration	10,000
	Total	10,000



NOTE NO: 1 STATEMENT OF ACCOUNTING POLICIES

1) Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with accounting standards notified by companies (Accounting Standards) Rules, 2006, (which continue to be applicable in respect of section 133 of Companies Act 2013, in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) and the relevant provision of the Companies Act, 1956. The financial Statement has been prepared under the Historical cost convention on an accrual basis, besides pronouncement \Guidelines of the Institute of Chartered Accountants of India (ICAI) .The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2) Use of Estimates :

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumption that affected reported amounts of assets and liabilities (including contingent liabilities) and results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Future results could differ due to these estimates and differences between the actual results and the estimates are recognized in periods in which results are known materialize

3) Property, Plant & Equipment:

Property, Plant & Equipment are stated at cost of acquisition or construction, net of recoverable taxes, including incidental expenses related to acquisition and installation and financing costs till the commencement of commercial production and adjustments arising from exchange rate variation relating to borrowings attributable to fixed assets, less accumulated depreciation.

4) Depreciation:

- i. Depreciation on Property, Plant & Equipment is provided on the Straight Line Method (SLM) on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.
- ii. Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on pro-rata basis, at their respective rates with reference to the date of acquisition / installation or date of sale/disposal.

5) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

6) Investments:

Long Term investments are carried at cost less provision for permanent diminution, if any, in value of such investments.

7) Employees Retirement Benefits:

Short term employee benefits, if any (which are payable within 12 months after the end of the period in which the employees render service) are measured at cost other than leave encashment payable within 12 months from the end of the year, Long term employee benefits, if any (which are payable after the end of 12 months from the end of the period in which the employees render service) and post-employment benefits (benefits which are payable after completion of employment) are accounted for on cash basis.

Contributions to provident fund a defined contribution plan are made in accordance with the statute.



8) Revenue Recognition:

Income and Expenditure are recognized and accounted on Accrual Basis. Revenue from Sale of goods is recognized on delivery of the goods, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to customers and no effective ownership is retained. However;

- a) Revenue in respect of insurance/other claims etc. is recognized only when it is reasonably certain that the ultimate collection will be made.
- b) Dividend income is recognized when the right to receive is established.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- d) Interest received on delayed payment is accounted on receipt basis.
- e) Profit \loss on sale of Investment or Assets is recognized as income in the period in which the investment is sold \dispose off.
- f) Allowances for Sales returns are provided in the year in which actual sales Returns has been completed.

9) Earnings per Share:

The earnings considered in ascertaining the Company's EPS comprises the net profit/loss after tax (and include the post tax effect of any extra ordinary item). The number of shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

10) Taxation:

- (a) **Direct Taxes :**



Tax expense for the year, comprising Current Tax if any and Deferred Tax are included in determining the net profit for the year.

A provision is made for deferred tax for all timing differences arising between taxable incomes and accounting income at currently enacted tax rates.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an assets in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit Entitlement. The company reviews the same at each Balance sheet date and writes down the MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

(b) Indirect Taxes:

The liabilities are provided or considered as contingent depending upon the merit of each case and/or receiving the actual demand from the department.

11) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A contingent liability is disclosed when the company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.



12) Impairment:

Impairment of assets at each balance sheet date in respect of cash generating units. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values based on appropriate discounted factors.

NOTE:-22 NOTES ON FINANCIAL STATEMENT

1. Outstanding balances as on 31-03-2021 of Creditors, Debtors, Secured and Unsecured Loans and Loans & Advances given are subject to confirmation / reconciliation. Necessary adjustments if any will be made on completion of reconciliation.
2. (a) The Accounting Standard 28 – "Impairment of Assets" issued by Institute of Chartered Accountants of India has become applicable from 1st April, 2004.
(c) In view of initial year of its operations the Management is of the opinion that its assets are not impaired and no provision for impairment loss is to be made in the books.

3. Additional Disclosure

Details Of Foreign Exchange Earnings:-

Particulars	2020-21
Export of Services	13,911,153

4. Related Party Disclosures:

The list of related parties as identified by the management is as under.

- (I) List of related parties and its relationships:



A. Key Management personnel / directors and Relatives

Sr. No.	NAME OF RELATED PARTY	RELATION
1	Umesh Uttamchandani	Director
2	Parth Shah	Director
3	Rushit Shah	Director
4	Parashwanath Land Organisers LLP	Associate Concern
5	Dev Information Technology Ltd	Associate Concern

(III) Related Party Transactions

S.N	Nature Of Transactions	Key Managerial Personnel	Enterprise/ Relatives of Key Management Personnel	Outstanding Balance as on 31.3.2021
1	Remuneration Paid	17,42,650	NIL	N.A.
2	Loan Taken	5,73,97,724	6,21,80,872	2,58,86,424
3	Loan Repaid	3,16,62,105	6,21,93,102	2,58,86,424
4	Interest Paid	NIL	1,63,035	N.A.
5	Purchase	NIL	1,63,066	N.A.

5. Earning Per Share :

Particulars	2020-21
Net Profit For the Year (Rs.)	(14,377,441)
Average No.of Shares Outstanding During the year	10,000
Earnings Per Share (Rs.)	(1437.74)
Nominal Value of Share (Rs.)	10



6. The following disclosure have been made on the information available with the Company, for suppliers who are registered as micro and small enterprises under 'MSMED Act

Particulars	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each period: Principal Interest	Nil
The amount of interest paid by the buyer in terms of Section - 16 of the MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during each period	Nil
The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	Nil
The amount of interest accrued and remaining unpaid at the end of the period.	Nil
The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil
Total	Nil



7. Company has not made any provision for Gratuity , Leave encashment, in respect of retirement benefits of employee in view of Accounting Standard - 15 'Employees Retirement Benefits' Issued by Institute of Chartered Accountants of India.
8. In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories

as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information up to the date of approval of these financial results and has concluded that there is no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

As per our report of even date
attached herewith

For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

P. M. Bhatt



Parag Bhatt
Partner
Membership No. F133342
UDIN No: 21133342AAAABL1309

For and on behalf of the Board

J. J. Shah

Jaimin J Shah

Director

DIN : 00021880

Date - 29/06/2021

U. S. Uttamchandani

Umesh S Uttamchandani

Director

DIN : 07496423

Place - Ahmedabad