

NISARG J.SHAH&CO
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Dev Accelerator Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Dev Accelerator Private Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the financial statements and 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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We have determined that there is no key audit matter to communicate in this regard.

Information Other than the Financial Statements and Auditor's 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 Annexures to 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.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management 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.

The 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 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 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 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 the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key



audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.
- 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.
- The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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.
- 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 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. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv. (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.

(b) The Company has not declared and paid any interim dividend during the year and until the date of this report.

(c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.

v. Provisio to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



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

P. M. Bhatt

CA Parag Bhatt
Partner

Membership No.: F133342
UDIN: 23133342BGPYTR3941

Date: September 09, 2023

Place: Ahmedabad

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements section of our report to the members of Dev Accelerator Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of Company's Property, Plant and Equipment and Intangible Assets :

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant & Equipment and right-of-use 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 Company does not have any immovable properties. In respect of immovable properties that have been taken on lease and disclosed in the Financial Statements (as property, plant and equipment, right-of use asset, capital-work-in-progress) as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

iii. The Company has made any investments in Companies and Limited Liability Partnerships during the year. The Company has granted loans or advances in the nature of loans to other parties, in respect of which :



(a) The Company has provided interest-free unsecured loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Aggregate Amount during the year (Rs. In Lakhs)	Balance outstanding at the balance sheet date (Rs. In Lakhs)
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others (employees including KMP)	11.98	6.99

The Company has not given guarantee or provided security to any other entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of interest-free loans or advances in the nature of loans provided by the Company to its employees, the schedule of repayment of principal has been stipulated in certain cases and the repayments of principal amounts are regular as per stipulation in such cases.

(d) According to information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted loan or given guarantee or provided security as provided in the section 185 and 186 of the Companies Act, 2013. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and is not holding any amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



vi. According to the information and explanation given to us, provision regarding maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(vi) of the order is not applicable.

vii. In respect of statutory dues:

(a) The company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied by the company during the year for the purposes for which the loans were obtained, other than the funds lying with the company pending application at the end of the year.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence reporting under clause (ix)(f) of the Order is not applicable.

x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year under review and hence reporting under clause x(b) of the Order is not applicable.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The Company is not a listed company, has not accepted any deposits from the public and has not borrowed money from banks and public financial institutions in excess of Rs. 50 crores and hence, provision of Section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company during the year. Accordingly, reporting under clause 3(xi) of the Order is not applicable for the year to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 188 of Companies Act, 2013 for all the transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The Company is private company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv. The Company is not a listed company, has paid up share capital of less than fifty crore rupees, turnover of less than two hundred crore rupees, outstanding loans or borrowings from banks or public financial institutions less than one hundred crore rupees, outstanding deposits of less than twenty five crore during the preceding financial year and hence, provision of Section 138 is not applicable to the Company during the year. Accordingly, reporting under clause 3(xiii)(a) and (b) of the Order is not applicable for the year.

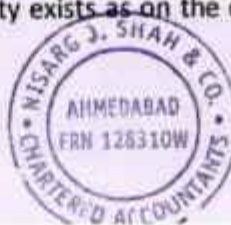
xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year. Hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the



Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



Parag Bhatt

CA Parag Bhatt
Partner

Membership No.: F133342
UDIN: 23133342BGPYTR3941

Date: September 09, 2023
Place: Ahmedabad

DEV ACCELERATOR PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

(Amt. in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	3,159.23	972.48
(b) Capital work-in-progress	3	31.84	31.84
(c) Right of Use Assets	2.1	19,583.99	8,871.75
(d) Intangible Assets	3	15.42	18.23
(e) Financial Assets			
(i) Investments	4	148.97	100.01
(ii) Loans	5	11.98	6.99
(iii) Other Financial Assets	6	2,006.20	753.83
(f) Deferred tax assets (Net)	7	419.51	98.36
(g) Other non-current assets	8	678.24	168.07
Total Non-current Assets		26,055.38	9,021.56
2 Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	9	241.22	160.29
(ii) Trade receivables	10	44.90	101.09
(iii) Cash and cash equivalents		-	-
(v) Loans	11	332.15	207.82
(c) Current Tax Assets (Net)	12	1,440.68	278.85
(d) Other current assets		2038.99	697.36
Total Current Assets		28,114.33	9,719.52
TOTAL ASSETS			
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	13	358.97	358.84
(b) Other Equity	14	(224.78)	(564.56)
Total Equity		134.19	(205.73)
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,363.77	1051.88
(ii) Lease Liabilities	16	16,308.45	5703.59
(iii) Other financial liabilities	17	2,143.29	828.35
Total Non-current Liabilities		20815.52	7583.82
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	824.00	335.78
(ii) Trade payables	19	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of trade payables other than micro and small enterprises		1,567.94	378.31
(iii) Lease Liabilities	20	3,878.46	1423.46
(b) Other current liabilities	21	812.04	188.87
(c) Provisions		81.38	14.99
Total Current Liabilities		7,164.62	2341.42
TOTAL EQUITY AND LIABILITIES		28,114.33	9,719.52

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: September 09, 2023



Rushit Shah
Director
DIN : 07496984

Umesh Uttamchandani
Director
DIN : 07496423



DEV ACCELERATOR PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Amt. in Lakhs)

Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
I Revenue from operations	22	6,123.90	2409.95
II Other income	23	91.73	19.30
III Total Income (I+II)		6,215.62	2429.25
IV EXPENSES:			
Cost of Services	24	1,461.90	192.47
Employee Benefits Expense	25	666.95	464.99
Finance Costs	26	1,728.04	726.78
Depreciation and Amortization Expenses	28.3	3,010.04	1,530.96
Other Expenses	27	947.03	331.55
Total Expenses (IV)		7,813.97	3,246.75
V Loss before exceptional items and tax (III-IV)		(1,598.35)	(817.50)
VI Exceptional Items		-	-
VII Loss before tax (V-VI)		(1,598.35)	(817.50)
VIII Tax Expenses			
Current Tax	7	(321.15)	(76.48)
Deferred Tax		-	3.47
Adjustment of Tax for Earlier Years		(321.15)	(73.01)
Total Tax Expenses (VIII)		(1,277.19)	(744.49)
IX Loss for the year (VII-VIII)		(1,277.19)	(744.49)
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the year		(1,277.19)	(744.49)
XII Earning per Equity Share of face value of Rs. 10 each	29		
Basic		(11,434)	(6,871)
Diluted		(11,434)	(6,871)

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: September 09, 2023



Rushit Shah
Rushit Shah
Director
DIN : 07496984

Umesh Uttamchandani
Umesh Uttamchandani
Director
DIN : 07496423



DEV ACCELERATOR PRIVATE LIMITED
CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2023

(Amt. in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before taxation	(1,598.35)	(817.50)
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation / Amortization	3,010.04	1,530.96
Interest & Dividend Income	(12.54)	(4.89)
Finance Cost	1,728.04	726.78
Interest on Security Deposit (Lease)	(66.20)	(35.68)
Share from Finclave Accel LLP	(9.30)	1.31
Shares From Fractoprop LLP	2.11	9.04
Shares From Las Ojas Ventures LLP	(0.81)	(2.47)
Shares From Needle & Thread Designs LLP	(2.30)	(4.07)
Excess provision/sundry balances written back	23.30	-
Provision for Doubtful Debts	19.31	-
Foreign Exchange Effects Gain/Loss	-	2.85
Operating Profit before Working Capital Changes	3,093.31	1,406.34
Working Capital Changes:		
Changes in Financial and other liabilities	1,982.02	584.32
Changes in trade and other receivables	(3,394.71)	(788.50)
Changes in trade and other payables	1,189.63	224.60
Net Changes in Working Capital	(223.07)	20.32
Cash Generated from Operations	2,870.24	1,426.66
Direct Taxes paid (Net of Income Tax refund)	(124.33)	(80.90)
Net Cash flow from Operating Activities	2,745.91	1,345.75
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(2,410.53)	(688.15)
Proceeds from Sale/Redemption of Investment (Net)	(38.66)	(73.17)
Interest & Dividend Income	12.54	4.90
Net Cash flow from Investing Activities	(2,436.65)	(756.42)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment) of Borrowings (Net)	(4.99)	726.98
Finance cost	(1,728.04)	(726.78)
Interest and Other Borrowing Cost Paid	1,800.12	-
Proceeds from shares	1,617.11	477.21
Payment of Lease Liability	(2,049.64)	(1,049.37)
Net Cash flow from Financing Activities	(365.45)	(571.96)
Net Increase/(Decrease) in cash & cash equivalents	(56.18)	17.37
Cash & Cash equivalent at the beginning of the year	101.09	83.72
Cash & Cash equivalent at the end of the year	44.91	101.09

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement as Accounting Standard specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

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: September 09, 2023



Rushit Shah
Rushit Shah
Director
DIN : 07496984



Umesh Uttamchandani
Director
DIN : 07496423



DEV ACCELERATOR PRIVATE LIMITED

(Amount in Lakhs except for number of shares)

13 Share capital

PARTICULARS	As at March 31, 2023		As at March 31, 2022	
	Nos.	Rs.	Nos.	Rs.
Authorised Share Capital :				
Equity Shares of Rs. 10 each	50,00,000	500.00	50,00,000	500.00
Issued & Subscribed :				
Equity Shares of Rs. 10 each	12,179	1.22	10,835	1.08
Preference Share of Rs 10/- each	35,77,519	357.75	35,77,519	357.75
Subscribed and Fully Paid Up				
Equity Shares of Rs. 10 each	12,179	1.22	10,835	1.08
Preference Share of Rs 10/- each	35,77,519	357.75	35,77,519	357.75

13.1 The reconciliation of the no. of shares outstanding is set out below :

PARTICULARS	As at March 31, 2023		As at March 31, 2022	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
At Beginning of the period	10,835	1.08	10,000	1.00
Add : Issued during the year	1,344	.13	835	.08
Outstanding at the end of the period	12,179	1.22	10,835	1.08

13.2 The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.3 Shares held by holding / ultimate holding company / or their subsidiaries / associates

Particulars	As at March 31, 2023
M/S Dev Information Technology Limited	3,880

13.4 Details of shareholders holding more than 5% shares

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Nos.	% of holding	Nos.	% of holding
Mr. Rushit Shardulkumar Shah	1,376	11.30%	1,376	12.70%
Mr. Umesh Satishkumar Uttamchandani	1,374	11.28%	1,374	12.68%
Mr. Parth Naimeshbhai Shah	1,376	11.30%	1,376	12.70%
M/S Dev Information Technology Limited	3,880	31.86%	4,471	41.26%
Unmaj Corporation LLP	609	5.00%	949	8.74%
Siddham Investments	609	5.00%	-	0.00%
M/S Parashwanath Land Organisers LLP	1,887	15.49%	1,887	17.42%

13.5 Details of promoters holding shares in the company

Particulars	As at March 31, 2023		As at March 31, 2022		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
1 M/S Dev information Technology Ltd	3,880	31.86%	4,471	41.26%	-13.22%
2 Mr. Umesh Satishkumar Uttamchandani	1,374	11.28%	1,374	12.68%	0.00%
3 Mr. Parth Naimeshbhai Shah	1,376	11.30%	1,376	12.70%	0.00%
4 Mr. Rushit Shardulkumar Shah	1,376	11.30%	1,376	12.70%	0.00%
	12,179	65.74%	10,835	79.34%	-13.22%



14. Other Equity

(Amt. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
SECURITIES PREMIUM RESERVE		
Balance as per last year	477.12	-
Add : Securities premium credited on Share issue	1616.98	477.12
Less : Adjustment of share issue Expenses	-	-
Balance at the end of the Year	2,094.10	477.12
General Reserve		
Balance as per last year	-	-
Addition during the year	-	-
Balance at the end of the Year	-	-
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the Year	(1,041.69)	(297.20)
Add: Total Comprehensive Income for the year	(1,277.19)	(744.49)
Add: Prior Period Error	-	-
	(2,318.88)	(1,041.69)
Less :		
Dividend Paid	-	-
Balance at the end of the Year	(2,318.88)	(1,041.69)
Reserves & Surplus	(224.78)	(564.56)

Description of nature and purpose of each reserve :

Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.



4. Non-Current Investments

Particulars	(Amt. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Investment in Unquoted Equity Instruments - At Cost		
Riddle & Thread Design LLP	54.22	21.83
Lux Obs Venture LLP	12.90	8.41
Finclave Accel LLP	25.12	14.02
Swadesh Venture Fund LLP	2.33	3.0
Redline Medical Pvt Ltd	0.00	-
Indesem Private Limited	0.14	-
Fractoprop LLP	3.02	2.34
Investment in Compulsory Convertible Preference Shares - At Cost		
Growlitter Pvt Ltd	48.02	88.02
Investment in Compulsory Convertible Debentures - At Cost		
Intents Mobil Pvt Ltd	5.00	5.00
Total of investments in Equity Instruments	148.17	100.01

5. Loans (Non current Assets)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans to Employees	11.98	6.99
Total	11.98	6.99

6. Other financial assets (Non-Current)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	1,572.18	753.73
Fixed Deposit	434.10	0.10
Total	2,006.28	753.83

7. Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	98.36	21.80
Add/(Less): Assets/(Liabilities) for the year	125.15	76.48
Total	415.51	98.36

8. Other non current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Government Authority	678.24	158.07
Total	678.24	158.07

9. Trade receivables (Current)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables	241.22	160.20
Total	241.22	160.20

9.1 Ageing of trade receivables

Particulars	Outstanding as on 31st March 2023 for following periods from due date of payment					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	173.46	26.38	-	-	-	199.85
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	41.37	-	-	-	41.37
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

Particulars	Outstanding as on 31st March 2022 for following periods from due date of payment					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	134.21	2.18	3.17	-	-	139.56
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	38.81	2.78	-	-	41.59
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

10. Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks		
Balance in current accounts	40.31	100.31
Cash on hand	4.58	0.18
Total	44.89	100.49



11. Current Tax Assets (Net)

(Amt. in Lakhs)

Particulars	As at March 31,2023	As at March 31,2022
Reverse Charge Tax Input but not due	1.21	0.25
Advance Tax & TDS Receivable (Net of Provision)	330.94	207.57
Total	332.15	207.82

12. Other Current Assets

Particulars	As at March 31,2023	As at March 31,2022
Employee Reimbursement Travelling expenses	-	0.00
Pre-Paid Expenses	1261.02	227.12
Prepaid Income	140.15	1.69
Reimbursement	39.53	-
Total	1,440.68	228.85

13. Borrowings (Non-Current)

Particulars	As at March 31,2023	As at March 31,2022
Unsecured Loans		
(a) From Related Parties:		
-Dev Information Technology Ltd.	-	1.51
-Parth Shah	72.74	68.20
-Pulak Shah	16.22	40.00
-HQ Ahmedabad	0.00	-
-Vikram Vakil	16.22	40.00
-Rushit Shah	81.47	76.27
-Umesh Uttamchandani	120.67	112.98
(b) From Others:		
- Trustmore Technologies Pvt Ltd	31.20	8.50
- ICICI BANK Business Loan	34.00	31.89
- Mangaldas Finance Private Limited - Loan	200.00	100.00
- MAS Financial Services Ltd Business Loan	42.56	54.61
- Parbhudas Kishorides Tobacco Products Private Limited	375.00	500.00
- Ratnaal In Capital Pvt Ltd	204.50	22.52
- Kiva Capital Private Limited	301.37	-
- Advent Envincare Technologies Pvt Ltd	350.00	-
- Alps Chemicals Pvt Ltd	100.00	-
- Cap Up Online Services Pvt. Ltd.	78.36	-
- Molken Chemicals Private Limited	92.76	-
- Premier Mills Toranzo Pvt Ltd	200.00	-
- GetVantage Tech Private Limited	46.60	-
Total	2,363.77	1,051.88

16. Disclosure under Ind As 116 - Leases

16.1 Lease liabilities included in financial statements

Particulars	2022-23	2021-22
Current	3,878.46	1,423.46
Non-Current	16,308.43	1,703.59
Total	20,186.93	3,127.06

16.2 Movement in Lease Liability during the year

Particulars	2022-23	2021-22
Balance at the beginning	7127.06	5112.55
Additions	15109.49	3063.88
Finance Cost accrued during the year	1381.47	645.77
Payment of Lease Liabilities (including Interest)	(3,431.11)	(1,593.13)
Total	20,186.93	7127.06

17. Other financial liabilities (Non-Current)

Particulars	As at March 31,2023	As at March 31,2022
Rent Deposit Payable	2,143.29	828.01
Employees Deposit	-	0.33
Total	2,143.29	828.35



18. Borrowings (Current)

Particulars	(Amt. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Secured		
- IDCI Bank CC Account	94.76	94.88
- HSBC FD/OD Account	201.41	-
- Bajaj Finserv Limited C.C.	27.37	30.26
- Lendingkart Business Loan	-	131.83
- RatnaFin Capital Pvt Ltd	121.49	41.89
- Parbhudas Kishandas Tobacco Products Private Limited	250.00	-
- ICICI Bank Business Loan	5.83	-
- Cap Up Online Services Pvt. Ltd.	61.95	-
- GetVantage Tech Private Limited	20.16	-
- Kiva Capital Private Limited	29.37	-
- MAS Financial Services Ltd Business Loan	12.06	36.93
Total	824.00	335.78

18.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Secured against hypothecation of stock in trade and book debt and further guaranteed by directors	Interest rate of average 28 - 32.5% and repayable within 15 - 60 months

19. Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Dues to Micro Enterprises and Small Enterprises	-	-
Dues to Others	1567.94	378.31
Total	1,567.94	378.31

19.1 Ageing of Trade payables

Particulars	Outstanding as on 31st March 2023 for following periods from due date of payment						Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years		
MSME	98.85	0.27	-	-	-	-	99.12
Others	1,551.54	137.47	-	-	-	-	1,689.01
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total							
Particulars	Outstanding as on 31st March 2022 for following periods from due date of payment						Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years		
MSME	-	-	-	-	-	-	-
Others	372.22	6.09	-	-	-	-	378.31
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

19.2 Details as required under MSMED Act are given below :

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

Above disclosure has been made on the basis of information available with the company.



20. Other Current liabilities

Particulars	As at March 31,2023	As at March 31,2023
Kodo Card - Pinakin Vijayrab Vitkar	(0.11)	0.21
Statutory Dues	392.66	75.15
Prepaid Income	-	14.07
Interest Payable on Parbhudas Kishordas Tobacco Products Pvt. Ltd.	9.75	9.75
Food Coupon Deduction	5.63	3.35
Unearned Revenue	225.96	29.58
Net Salary Payable	35.40	35.87
Reimbursement A/C	8.96	20.45
Notice pay recovery	-	0.31
Advance Payment to Employees	0.05	0.14
Parthiv DevX Business Credit Card	0.71	-
Dev Accelerator Private Limited	132.15	-
Employee Reimbursement Travelling Exps.	0.06	-
Parthiv ICICI Pay Direct Card	1.64	-
Total	812.84	188.87

21. Current Provisions

Particulars	As at March 31,2023	As at March 31,2023
Provisions for expenses:		
Provisions for interest on loan	22.92	7.53
Provision for AMC Contact Charges	17.04	-
Provision for Internet Connectivity	0.97	-
Provision for Expected Credit Loss	19.31	-
Provision For Insurance Charges	10.27	-
Provision for Electricity	10.87	7.46
Total	81.38	14.99



22. Revenue from operations

(Amt. in Lakhs)

Particulars	2022-23	2021-22
Coworking Space Services	5,594.50	1,990.44
Payroll Management Service	347.13	355.97
Facility Management Charges	116.07	27.86
Interest Income (Lease)	66.20	35.68
Total	6,123.90	2,409.95

23. Other income

Particulars	2022-23	2021-22
Interest Income	-	0.41
Interest on IT Refund	12.54	4.48
Shares From Las Olas Ventures LLP	0.81	2.47
Shares From Needle & Thread Designs LLP	2.30	4.07
Share from Swadesh Venture Fund LLP	1.33	-
Share from Finclave Accel LLP	9.30	-
Other Incomes	65.44	7.87
Total	91.73	19.30

24. Cost of Services

Particulars	2022-23	2021-22
Plot Rent (Lease)	(23.67)	49.24
Cost of Goods Sold	759.90	2.20
Electricity Expense	327.80	57.13
Other Costs relating to Provision of Service	397.82	83.89
Total	1,461.90	192.47

25. Employee benefit expense

Particulars	2022-23	2021-22
Salary Expense	593.89	435.30
Staff Welfare Expense	73.06	29.69
Total	666.95	464.99

26. Finance costs

Particulars	2022-23	2021-22
Interest Charges	295.98	45.56
Bank Fees & Charges	-	0.01
Bank Charges	50.59	35.44
Interest Charges (Lease)	1,381.47	645.77
Total	1,728.04	726.78

27. Other expenses

Particulars	2022-23	2021-22
Share from Finclave Accel LLP	-	1.31
Insurance Expense	26.14	11.22
Marketing & Distribution Expense	6.42	13.78
Postage & Telephone Expense	89.78	23.98
Printing & Stationery Expense	4.25	2.68
Legal & Professional Charges	162.26	51.21
Rates & Taxes	92.14	62.67
Auditor Remuneration	0.20	-
Foreign Exchange Gain or Loss	1.21	2.85
Expected Credit loss A/c	19.31	-
Repairs and Maintenance Expense	38.19	19.71
Subscription and Membership Expense	19.15	13.14
Stamp Duty	87.33	12.01
Transportation Charges	3.48	1.75
Travelling Charges	18.90	11.19
Travelling Commission charges	0.18	0.28
Shares From Fractoprop LLP	2.11	9.04
General Charges	376.00	94.72
Total	947.03	331.55



27.1 Auditor Remuneration & others

(Amt. in Lakhs)

Particulars	2022-23	2021-22
As auditor :		
Audit fee	0.20	4.51
Other services	-	-
Total	0.20	4.51

28. Earning Per Share

Particulars	2022-23	2021-22
Profit/(Loss) for the year (Rs.)	(1,277.19)	(744.49)
Less: Dividend on Preference Shares (Rs.)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	(1,277.19)	(744.49)
Add/Less: Extra Ordinary Items (Rs.)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	(1,277.19)	(744.49)
Weighted Average number of Equity Shares at the end of year (Nos.)	11,170	10,835
Number of Equity Shares for Basic EPS (Nos.)	11,170	10,835
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	11,170	10,835
Nominal Value Per Share (Rs.)	10	10
Basic Earning Per Share (Rs.)	(11,434)	(6,871)
Diluted Earning Per Share (Rs.)	(11,434)	(6,871)



2. Property, Plant and Equipment

(Amt. in Lakhs)

Particular	Furniture and fixtures	Office Equipments	Computer	Electric installation	Total
Gross Carrying Amount					
Balance as at August 28, 2020	300.36	119.31	29.89	2.74	452.30
Additions	21.22	8.88	6.00	-	36.11
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2021	321.58	128.19	35.89	2.74	488.41
Additions	626.02	37.74	21.18	-	684.94
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2022	947.61	165.93	57.07	2.74	1173.35
Additions	2371.30	27.10	12.13	-	2410.53
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2023	3318.91	193.03	69.20	2.74	3583.88
Accumulated Depreciation					
Balance as at August 28, 2020	42.03	34.76	6.05	.14	82.99
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	16.92	13.52	5.93	.15	36.52
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2021	58.96	48.28	11.98	.29	119.50
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	43.35	25.54	12.21	.26	81.37
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2022	102.31	73.82	24.19	.55	200.87
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	179.04	30.87	13.61	.26	223.78
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2023	281.34	104.70	37.80	.81	424.65
Net carrying amount					
Balance as at August 28, 2020	258.33	84.54	23.84	2.60	369.31
Balance as at March 31, 2021	262.63	79.91	23.92	2.45	368.90
Balance as at March 31, 2022	845.30	92.11	32.88	2.19	972.48
Balance as at March 31, 2023	3037.57	88.33	31.40	1.93	3159.23

2.1 Right-of-Use Asset

Particulars	Amount
Initial Recognition as at August 28, 2020	5649.81
Less: Depreciation provided during the year	488.72
Balance as at March 31, 2021	5161.10
Add: Additions during the year	3157.88
Less: Depreciation provided during the year	1447.23
Balance as at March 31, 2022	6871.75
Add: Additions during the year	15495.69
Less: Depreciation provided during the year	2783.45
Balance as at March 31, 2023	19584.0



3. Other Intangible Assets

(Amount in Lakhs)

Particular	DevX Collab - Application	Computer Server	Computer Software	Trademark	Total	Intangibles under Development
Gross Carrying Amount						
Balance as at August 28, 2020	15.82	4.07	.17	.80	20.85	31.84
Additions	-	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2021	15.82	4.07	.17	.80	20.85	31.84
Additions	-	-	3.21	-	3.21	-
Deduction & Adjustment	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2022	15.82	4.07	3.38	.80	24.06	31.84
Additions	-	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2023	15.82	4.07	3.38	.80	24.06	31.84
Amortization						
Balance as at August 28, 2020	.65	1.21	.10	.13	2.09	-
Deduction & Adjustment	-	-	-	-	-	-
Depreciation for the period	.93	.38	.03	.04	1.39	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2021	1.58	1.58	.14	.17	3.47	-
Deduction & Adjustment	-	-	-	-	-	-
Depreciation for the period	1.58	.64	.06	.08	2.35	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2022	3.16	2.23	.19	.25	5.83	-
Deduction & Adjustment	-	-	-	-	-	-
Depreciation for the period	1.58	.64	.51	.08	2.81	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2023	4.74	2.87	.70	.32	8.64	-
Net carrying amount						
Balance as at August 28, 2020	15.17	2.86	.06	.67	18.76	31.84
Balance as at March 31, 2021	14.24	2.48	.03	.62	17.38	31.84
Balance as at March 31, 2022	12.66	1.84	3.18	.55	18.23	31.84
Balance as at March 31, 2023	11.08	1.20	2.67	.47	15.42	31.84

Note 3.1 : Capital Work In Progress Ageing Schedule

Particulars	Amount as at March 31, 2023 in CWIP for the Period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Furniture & Fixtures - W.I.P - Indore	-	31.84	-	-	31.84
Furniture & Fixtures - W.I.P - Vadodara - 2	3.44	1.00	-	-	6.44

Particulars	Amount as at March 31, 2022 in CWIP for the Period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Furniture & Fixtures - W.I.P - Indore	31.84	-	-	-	31.84
Furniture & Fixtures - W.I.P - Vadodara - 2	3.00	-	-	-	3.00



Note 25 : DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IAS) 24 'EMPLOYEE BENEFITS'

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	Year ended on March 31, 2023	Year ended on March 31, 2022
Employer's contribution to State Insurance Corporation	0.54	30
Employer's EPS Contribution	5.02	-
Employer's Contribution to Provident Fund	10.08	-

Note 50 :

5. Related Party Disclosures for the year ended March 31, 2023

(a) Details of Related Parties

Description of Relationship	Names of Related Parties
Subsidiary companies & Associate	1. Needle and Thread Design LLP
	2. Fractoprep LLP
	3. Forclave Asset LLP
	4. Swadesh Venture Fund LLP
	5. Lucidex LLP
	6. Radline Medical Pvt Ltd
Key Management Personnel (KMP)	Mr. Umesh Uttamchandani Mr. Parth Shah Mr. Rusht Shah Mr. Jaanvi Shah
Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Next Global Services LLP Needle and Thread Design LLP Forclave Asset LLP Swadesh Venture Fund LLP Fractoprep LLP Private Limited

(b) Details of transactions with related parties for the year ended March 31, 2023 in the ordinary course of business:

Sr. No.	Nature of Relationship / Transaction	Subsidiary & Associate Company		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Next Global Services LLP Membership fees, Advances Received	-	-	-	-	-	-	17.67	3.42	17.67	3.42
2	Forclave Asset LLP Membership fees	-	-	-	-	-	-	-	5.60	-	5.60
	Payroll Management Services	-	-	-	-	-	-	25.47	-	25.47	-
	Investment	-	-	-	-	-	-	12.90	8.41	25.90	8.41
3	Needle and Thread Design LLP Purchase of Furniture, Advances Payment	-	60.45	-	-	-	-	-	-	-	60.45
	Purchase of Furniture & Fixtures	-	18.00	-	-	-	-	-	-	-	18.00
	Facility Management Charges	-	2.1	-	-	-	-	-	-	-	2.1
	Payroll Management Services	-	64.75	-	-	-	-	-	-	-	64.75
	Investment	54.22	6.77	-	-	-	-	-	-	54.22	6.77
4	Fractoprep LLP Investment	3.50	2.14	-	-	-	-	-	-	5.64	2.14
5	Swadesh Venture Fund LLP Investment	1.00	50	-	-	-	-	-	-	1.00	50
6	Forclave Asset LLP Investment	23.32	14.03	-	-	-	-	-	-	23.32	14.03
7	Mr. Umesh Uttamchandani	-	-	-	-	25.35	47.88	-	-	25.35	47.88
8	Mr. Parth Shah	-	-	-	-	25.58	5.27	-	-	25.58	5.27
9	Mr. Rusht Shah	-	-	-	-	14.00	0.17	-	-	14.00	0.17

(c) Amount due to / from related parties as at March 31, 2022

Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2022-23	2021-23	2022-23	2021-23	2022-23	2021-23	2022-23	2021-23	2022-23	2021-23
1	Mr. Umesh Uttamchandani	-	-	-	-	117.98	52.45	-	-	117.98	52.45
2	Mr. Parth Shah	-	-	-	-	68.10	1.55	-	-	68.10	1.55
3	Mr. Rusht Shah	-	-	-	-	18.27	1.17	-	-	18.27	1.17
4	Mr. Jaanvi Information Technology Limited	-	-	-	-	1.51	-	-	-	1.51	-



Note 31: Financial Instruments - Fair Values & Risk Management**Accounting Classifications & Fair Value Measurements**

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- 3.
- 4.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

i. Figures as at March 31, 2024

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	148.97	-	-	148.97
Loan (Non-Current)	11.98	-	-	11.98
Other Non-Current Financial Assets	2,006.20	-	-	2,006.20
Trade Receivables	241.22	-	-	241.22
Cash and Cash Equivalents	44.90	-	-	44.90
Loan (Current)	-	-	-	-
TOTAL	2,453.26	-	-	2,453.26
Financial liabilities at amortised cost:				
Borrowings (Non Current)	2,363.77	-	-	2,363.77
Borrowings (Current)	824.00	-	-	824.00
Lease Liability (Non Current)	16,308.45	-	-	16,308.45
Lease Liability (Current)	3,878.46	-	-	3,878.46
Trade Payables	1,567.94	-	-	1,567.94
Other financial liabilities (Non Current)	2,143.29	-	-	2,143.29
TOTAL	27,085.91	-	-	27,085.91

ii. Figures as at March 31, 2022

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	100.01	-	-	100.01
Loan (Non-Current)	6.99	-	-	6.99
Other Non-Current Financial Assets	753.83	-	-	753.83
Trade Receivables	160.20	-	-	160.20
Cash and Cash Equivalents	101.09	-	-	101.09
Loan (Current)	-	-	-	-
TOTAL	1,122.12	-	-	1,122.12
Financial liabilities at amortised cost:				
Borrowings (Non Current)	1,051.88	-	-	1,051.88
Borrowings (Current)	335.78	-	-	335.78
Lease Liability (Non Current)	5,703.59	-	-	5,703.59
Lease Liability (Current)	1,423.46	-	-	1,423.46
Trade Payables	378.31	-	-	378.31
Other financial liabilities (Non Current)	828.35	-	-	828.35
TOTAL	9,721.37	-	-	9,721.37

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.



Note 32: Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

32.1 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

32.1.1 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

Note 33:



34 As Lessee

(A) Right of use assets

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property.

Particulars	As at March 31, 2023	As at March 31, 2022
Right-of-use assets, except for investment property	19,583.99	6871.75

(B) Carrying value of right of use assets at the end of the reporting period by class

Particulars	Amount
Balance as at April 01, 2022	6871.75
Addition during the year	15495.69
Depreciation charge for the year	2783.45
Balance as at March 31, 2023	19583.99

(C) Maturity analysis of lease liabilities

Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2023
Less than one year	-
One to five years	-
More than five years	-
Total undiscounted lease liabilities as at March 31, 2023	-
Lease liabilities included in the statement of financial position as at March 31, 2023:	
Current	3,878.46
Non-Current	16,308.45

(D) Amounts recognised in profit or loss

Particulars	2022-23
Interest on lease liabilities	1381.47
Variable lease payments not included in the measurement of lease liabilities	-
Income from sub-leasing right-of-use assets	-
Expenses relating to short-term leases	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-

(E) Amounts recognised in the statement of cash flows

Particulars	2022-23
Total cash outflow for leases	-



Note 35: Due to Micro, Small and Medium Enterprise and confirmations**(a) Due to Micro, Small and Medium Enterprise**

(Amt. in Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	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 year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

(b) Confirmations

The company has circulated letters of Balance Confirmation to Sundry Debtors, Sundry Creditors and the parties to whom loans and advances have been granted. Confirmations were received in some cases.



Note 36: Ratio's Analysis

Sr. No	Ratio	Ratio as at March 31, 2023	Ratio as at March 31, 2022	% Deviation	Reason for Deviation
1	Current Ratio Current Assets Current Liabilities	0.29	0.30	-3%	
2	Debt-to-equity Ratio Total Borrowings Shareholder's Equity	23.76	(48.23)	-149%	During the year, company has obtained funds in nature of debt for its functioning which led to decrease in ratio.
3	Debt Service Coverage Ratio Earnings Available for Debt Servicing Interest and Lease Payment Installments	(0.15)	0.64	-123%	During the year, company has obtained funds in nature of debt for its functioning which led to decrease in ratio.
4	Return on Equity Ratio Net Profit After Tax Shareholder's Equity	(9.52)	3.62	-363%	During the year, company has incurred net loss due to which there is a significant deviation in ratio.
5	Inventory Turnover Ratio Sales Average Inventory	-	-	-	
6	Receivables Turnover Ratio Net Credit Sales Average Accounts Receivable	-	-	-	
7	Payables Turnover Ratio Net Credit Purchases Average Trade Payables	-	-	-	
8	Net capital turnover Ratio Net Sales Working Capital	(1.19)	(1.44)	-18%	During the year, company has obtained funds in nature of debt for its functioning which led to decrease in ratio.
9	Net profit ratio Profit After Tax Net Sales	(0.21)	(0.31)	-33%	During the year, company has incurred more net loss due to which there is a significant deviation in ratio.
10	Return on Capital employed Ratio EBIT Capital Employed	(0.38)	(0.08)	391%	During the year, company has incurred net loss due to which there is a significant deviation in ratio.
11	Return on Investment Ratio Current Value of Investment-Cost of Investment Cost of Investment	1.00	1.00	-	

*The company shall provide information of numerator and denominator for computing above ratios. If change is more than 25% as compared to previous year, then



Notes to the Financial Statements

Note : Statement of Management

- 37 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 38 The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of Sep. 09, 2023 there was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.
- 39 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 40 The Company does not have any transactions with companies struck off.
- 41 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 42 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 43 As on 31/03/2023, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.
- 44 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 45 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 46 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 47 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

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: September 09, 2023



Rushit Shah
Rushit Shah
Director
DIN : 07496984

Umesh Uttamchandani
Umesh Uttamchandani
Director
DIN : 07496423



Dev Accelerator Private Limited
Accounting Year: 2022-23

NOTE : SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2023

A) SIGNIFICANT ACCOUNTING POLICIES

(a) Information:

Dev Accelerator Private Limited is a private company incorporated in India. The Company is engaged in leasing of co-working spaces.

The registered office of the company is located at C-201, 2nd Floor, The First, B/h Keshav Baugh Party Plot Nr. Shivalik High-Street, Vastrapur, Ahmedabad-380015, Gujarat.

(b) Basis of Preparation:

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a. certain financial assets and liabilities that are measured at fair value or amortized cost;
- b. defined benefit plans - plan assets are measured at fair value;
- c. Share Based Payments

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

(c) Key accounting estimates and judgments:

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual



results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(d) Fair value measurements:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Input that is significant to the value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.



External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

(e) Property Plant & Equipments:

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on Written Down Value Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.



Useful life considered for calculation of depreciation for various assets class are as follows-

Office Building	60 years
Computers	6 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Plant and Machinery	15 years
Intangible Assets	5-10 years
Vehicles	8 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognize as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(f) Intangible Assets:

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortization. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or Loss. Intangible assets are amortized on the straight line method.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Research and Development Costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Company has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

Amortization method and useful life

The Company amortizes Intangible Assets using the WDV over the period of 5 years for goodwill and 10 years for other Intangible Assets.



(g) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Financial Instruments - initial recognition and subsequent measurement:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets**(1) Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(2) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(3) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:



- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Company subsequently measures equity investment at fair value. The Company's Management elects to present fair value gains and losses on equity investments in other comprehensive income on an instrument by instrument basis.

Equity investment in subsidiaries, associates and joint venture are carried at historical cost as per the accounting policy choice given by IND AS 27.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.



(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss or
- Financial liabilities at amortized cost.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(I) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Revenue Recognition:

The company is one of the fastest growing WaaS (WorkSpace as a Service) solutions provider in the country. The company specializes in complete built to suit managed office solutions for their clients with privacy and branding options as well. DevX has created an innovative framework to assist businesses and boost the startup ecosystem in India. Their meticulously designed offerings aids corporates to simplify business problems of varying complexity thereby enabling the rapid growth of the organization. DevX launched its first site of 40,000 sq.ft in year 2018 at Ahmedabad and at present cumulatively occupies ~ 8,50,000sq.ft area which generates revenue in 9 different cities.

Product & Services:

- Serviced Offices** – This option is for enterprise clients which accounts for more than 75% of the current DevX portfolio. Such offerings are for a minimum lock-in of 3 years to 5 years. Serviced offices Clients provide financial stability and continuous cashflow to the Company.
- Private Offices** - Private offices and studios are for startups and small companies which typically have predefined and ready offices of 8 to 20 seats. These offerings help DevX to stay connected with local startup eco-system and work as their allied service partner.
- Coworking Desks** - These are typically open desks such as flexi or dedicated desk which keep the traffic flowing in the centre and they also bring a fresh flair and feel to the place. Coworking Desks have added advantage of networking for the early aged startups.
- Ancillary Spaces like Event, Meeting/Conference Room:** These are open areas which are leased on an hourly basis. The users are internal customers as well as external Individuals/Corporates who wants to use the ancillary spaces for a very short duration.



- v. **Accelerator & Fund raising:** A Startup Accelerator focusing on nurturing innovative startups by providing them with the required support DevX understands the changing needs of the time and has bolstered many entrepreneurial journeys at their centres. DevX does not limit its horizons to just office spaces but encourages brainstorming and cross-pollination of ideas as a means of collaborative growth and development. They support Startups in raising funds and also providing mentoring and hand holding support for their future growth
- vi. **Office Space Design & Execution:** In this revenue stream, we capitalize our understanding of Office space, our network with multiple clients, relationship with multiple vendors and accessibility to in-house design and execution team, to deliver an exceptional office space design and execution. They provide a turnkey solution right from designing to procurement to build to delivery is being managed by DevX team.

DevX has been operating their 25+ sites across 9+ cities in different Tier I & II cities like Ahmedabad, Mumbai, Bangalore, Noida, Pune and Hyderabad etc. In the current financial year, they are expanding themselves in Tier II & III cities like Chandigarh; Raipur; Jaipur, and in near future the focus is to expand footprint on a Pan India level.

Other operating revenue:

Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Interest received on delayed payment is accounted on receipt basis.

Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.

(k) Segment Accounting:

The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under "Renting and provision of Co-working spaces" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

(l) Provisions and contingent liabilities:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.



Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(m) Employee Benefits :

Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined contribution plans such as provident fund, employee state insurance scheme,
- (b) defined benefits plans such as gratuity.

Defined Benefit Plan – Gratuity

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.



Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

The Company pays provident fund, employee state insurance for all employees to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

(n) Foreign Currency Translations:**(i) Functional and presentation currency:**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances:

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(o) Leases:**As a Lessee**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end



of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognize the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

(p) Income Taxes :

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.



(q) Earnings per Share:**Basic earnings per share**

Basic earning per share is calculated by dividing:

- the profit attributable to owners of the Company
- Weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Cash Flow Statement:

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 on "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, inducing both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

(s) Critical estimates and judgments:

The preparation of financial statements requires the use of accounting estimates may not match the actual results. Management also needs to exercise judgment in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(t) Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there



has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(u) Cash Dividend:

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(v) Exceptional items:

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(w) Events occurring after the balance sheet date:

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements

[B] RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Disclosure of material accounting policies

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Group does not expect this amendment to have any significant impact in its Consolidated Financial Statements.



Ind AS 8 – Definition of accounting estimates

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its Consolidated Financial Statements.

Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

- a) Right-of-use assets and lease liabilities
- b) Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset. Therefore, if an Entity has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of use assets and lease liabilities.



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DIRECTOR'S REPORT**To,
THE MEMBERS,**

Your Directors are pleased to present the 03rd Annual Report of your company together with the Financial Statement for the year ended **March 31, 2023**.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

(Amount in Lakhs)		
Particulars	2022-23	2021-22
Profit/(Loss) Before interest, Depreciation & Tax	3139.74	1440.25
Less: Finance Cost	1728.04	726.78
Less: Depreciation & Amortization Expense	3010.04	1530.96
Profit before Tax	(1598.35)	(817.49)
Current Tax	-	-
Deferred Tax	(321.15)	(76.47)
Adjustment of Tax for earlier years	-	3.46
Profit after Tax	(1277.19)	(744.48)
Balance carried to Balance Sheet	(1277.19)	(744.48)

2. OPERATIONAL HIGHLIGHTS (Figure in "Lakhs")

The Company has earned a total income of Rs. 6,215.62 /- in the current financial year 2022-23, against total income of Rs. 2429.25/- in the immediately preceding financial year. The Loss of the Company for the year has increased to Rs. (1,277.19)/- as compared to Rs. (744.49)/- in the previous year. 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.

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

For the financial year ended **31st March, 2023**, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit/loss to Profit and Loss Accounts of the Company to Surplus Account.



4. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

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, 2023 and the date of Director's Report

5. QUALITY INITIATIVE

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management.

6. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend, for the year under review

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

During the year, no company became or ceased to be subsidiary, joint venture or associates of your company other than Indiesemic Private Limited

Further Post March, 2023 Devx subscribed 65% shares in Aadhhya Spacelinks Private Limited, but due to some unavoidable circumstances Company has not commenced any business/operations/commercial activity since its incorporation and the company is not intending to do any business activity in future.

8. CAPITAL STRUCTURE OF THE COMPANY:

During the year under review:

- o the Company has altered Memorandum of Association of the company and reclassified the existing Authorized Share Capital of the Company from Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 14,22,480/- (Fourteen Lac Twenty Two Thousand Four hundred and Eighty) Equity Shares of Rs.10/- (Rupees Ten Only) each and 35,77,520 (Thirty Five Lacs Seventy Seven Thousand Five hundred and Twenty) Preference Shares of Rs.10/- (Rupees Ten Only) each **TO** Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 13,50,000/- (Thirteen Lac Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each and 36,50,000 (Thirty Six Lacs Fifty Thousand only) Preference Shares of Rs.10/- (Rupees Ten Only) each as approved by the shareholder in Extra Ordinary General Meeting dated 11th June, 2022



- o the Company has issued 1344 Equity Shares on 31st December, 2022 on Private Placement basis as approved by the shareholder in Extra Ordinary General Meeting dated 17th November, 2022

During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

There is no change in capital structure of your company during the year under review except reported above.

9. BOARD MEETINGS

The meetings of the Board and Shareholders of the Company have been held in compliance with the provisions of the Companies Act, 2013 (the Act) and Secretarial Standards (SS) issued by The Institute of Company Secretaries of India (ICSI), if applicable, including after giving due notice in writing prior to date of meeting to all concerned persons, requirement of presence of quorum throughout the meeting, proper conduct of the meeting and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

14 (Fourteen) meetings of the board were held during the financial year 2022-23. The intervening gap between two consecutive meetings was not more than the prescribed period under the Companies Act, 2013

10. GENERAL MEETING

During the Year Under review One Annual General Meeting i.e 02nd Annual General Meeting was held on 30th September, 2022 and Two Extra Ordinary General Meeting was held i.e dated 11th June, 2022 and 17th November, 2022

Other than mentioned above no other general meeting was held during the year under review.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

During the year under review there were no changes in the Directors and Key Managerial Personnel of the Company.

As per Provisions of Section 152 of the Companies Act, 2013, none of the Director of the Company is liable to retire by rotation. There has been no change in the constitution of Board of Directors during the year under review i.e. the structure of the Board remains the same.

12. DIRECTOR REMUNERATION

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2022-23.

No Sitting fees have been paid to the directors.



13. 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.

14. COMPOSITION OF AUDIT COMMITTEE

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

15. 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.

16. DEPOSITS

Your company has accepted deposits from the Shareholders 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 as under:

The details relating to deposits, covered under Chapter V of the Act, -

- (a) Amount of existing deposits at the beginning of the year: Rs. 80,00,000/-
- (b) accepted during the year: Zero (0)
- (c) Amount of deposits repaid during the year: Rs. 47,55,270/-
- (d) remained unpaid or unclaimed as at the end of the year: NIL
- (e) Balance of deposits outstanding at the end of the year: Rs. 32,44,730/-
- (f) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
 - (i) at the beginning of the year: NIL
 - (ii) maximum during the year: NIL
 - (iii) at the end of the year: NIL



The particular of amount of money received from Director(s) and / or relative(s) of Director(s) is mentioned in the Financial Statements.

Further, a declaration in writing to the effect that the amount is not being given out of funds acquired by him / them by borrowing or accepting loans or deposits from others are obtained.

17. 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.

18. 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.

19. STATUTORY AUDITOR AND AUDITORS' REPORT

M/s Nisarg J Shah & Co, Chartered Accountants, Ahmedabad, FRN No. 128310W Chartered Accountants, has been appointed as a Statutory Auditor 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 March 31, 2026 i.e for the financial year 2020-21 to 2025-26.

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

20. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

21. 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: Rs. 296.02 Lakhs Outgo: Nil

22. EXTRACTS OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, as amended from time to time, the Annual Return in the form MGT-7 is available on the Company's website at <https://www.devx.work/>



23. 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.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. However, as part of good corporate governance, the Company has taken prior omnibus approval of the Board is obtained on annual basis for the transactions which are of a foreseen and repetitive nature.

Your Directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year.

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

25. INDUSTRIAL RELATIONS

The Company has adequate skilled & trained workforce for its various areas of operations and the skills up gradation of which is being done on continuous basis for improving the plant operations and quality process. The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for employees as laid in the Gujarat State Factories Rules, 1963. The Company is also complying and maintaining all applicable Industrial and Labour laws/ rules.

26. 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.

27. 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.



28. 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, 2023, 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, 2023 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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)

35. 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.

36. 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**



**Mr. Umesh Satishkumar
Uttamchandani
DIRECTOR
DIN : 07496423**



**Mr. Rushit Shardulkumar Shah

DIRECTOR
DIN : 07496984**

**Date: 09/09/2023
Place: Ahmedabad**

CIN : U74999GJ2020PTC115984GSTIN:24AAHCD9502C1Z1

NOTICE

To,
The Members,

NOTICE IS HEREBY GIVEN THAT THE 03rd ANNUAL GENERAL MEETING OF THE MEMBERS OF DEV ACCELERATOR PRIVATE LIMITED WILL BE HELD ON WEDNESDAY AT 27TH DAY OF SEPTEMBER, 2023 AT 12.00 PM AT C-01, THE FIRST COMMERCIAL COMPLEX, B/S KESHAVBAUG PARTY PLOT, VASTRAPUR NA AHMEDABAD GJ 380015 IN INTO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at **31st March, 2023** and the Profit and Loss Account for the year ended on that date together with the Report of Board of Directors and Auditors thereon.

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



**Mr. Umesh Satishkumar
Uttamchandani
DIRECTOR
DIN : 07496423**



**Mr. Rushit Shardulkumar Shah
DIRECTOR
DIN : 07496984**

**Date: 09/09/2023
Place: Ahmedabad**

NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself, and the proxy need not be a member of the Company. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other shareholder.
2. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Relevant documents with respect to business transactions can be inspected at the Registered Office of the Company.
5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
6. Members are requested to advise immediately any change in their address to the Company.



FORM NO. MGT-11**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration Rules, 2014]

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No. /Client Id & DP. Id:	

I/ We..... being a member / members holding..... shares of
DEV ACCELERATOR PRIVATE LIMITED hereby appoint:

1	Name:	Address:
	Email ID:	Signature:
2	Name:	Address:
	Email ID:	Signature:
3	Name:	Address:
	Email ID:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **Saturday on 27th Day Of September, 2023 at 12:00 P.M** at C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur NA Ahmedabad Ahmedabad GJ 380015 IN at any adjournment thereof in respect of such resolutions as are indicated below:

ResoNo.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2023 and the Profit and Loss Account for the year ended on that date together with the Report of Board of Directors and Auditors thereon.			
Special Businesses				

Signed this 27th Day Of September, 2023 Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Route Map to Meeting Venue for Annual General Meeting

Address : C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur NA Ahmedabad Ahmedabad GJ 380015 IN



CIN :U74999GJ2020PTC115984GSTIN:24AAHCD9502C1Z1

LIST OF DIRECTOR AS ON 31ST MARCH, 2023

Sr. No.	Director's Name	Designation	Date of Appointment
1.	Mr. Jaiminbhai Jagdishbhai Shah	Nominee Director	29/08/2020
2.	Mr. Umesh Satishkumar Uttamchandani	Director	29/08/2020
3.	Mr. Parth Naimeshbhai Shah	Director	29/08/2020
4.	Mr. Rushit Shardulkumar Shah	Director	29/08/2020

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, DEV ACCELERATOR PRIVATE LIMITED****Director**
Mr. Umesh Satishkumar Uttamchandani
DIN: 07496423**Date: 09/09/2023**
Place: Ahmedabad

CIN :U74999GJ2020PTC115984GSTIN:24AAHCD9502C1Z1

LIST OF EQUITY SHAREHOLDER AS ON 31ST MARCH, 2023

No	Name	No. of Shares after Issue	% Shareholding
1	M/S Dev Information Technology Ltd	3,880	31.86%
2	Mr. Umesh Satishkumar Uttamchandani	1,374	11.28%
3	Mr. Parth Naimeshbhai Shah	1,376	11.30%
4	Mr. Rushit Shardulkumar Shah	1,376	11.30%
5	Parashwanath Land Organisers LLP	1,887	15.49%
6	Unmaj Corporation LLP	609	5.00%
7	Mrs. Palak Priyal Shah	1	0.01%
8	Mr. Vikram Ambalal Vakil	1	0.01%
9	Anshul Shah	33	0.27%
10	Utsav Shah	50	0.41%
11	Rajesh Vaswani	187	1.54%
12	Deepak Vaswani	187	1.54%
13	Siddhant Investments	609	5.00%
14	Parbhudas Kishordas Tobacco Products Private Limited	366	3.01%
15	J. P. Tobacco Products Private Limited	243	2.00%
	Total	12,179/-	100%

LIST OF PREFERENCE SHAREHOLDER AS ON 31ST MARCH, 2023

Sr. No.	Shareholder's Name		
		No. of Shares	% of total Shares of the company
1.	M/S Dev Information Technology Ltd	35,77,519	100.00
	TOTAL	35,77,519	100%

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, DEV ACCELERATOR PRIVATE LIMITED**
Director
Mr. Umesh Satishkumar Uttamchandani
DIN: 07496423**Date: 09/09/2023**
Place: Ahmedabad

DEV ACCELERATOR PRIVATE LIMITED

(CIN: U74999GJ2020PTC115984)

**C-01, The First Commercial Complex, B/S Keshavbaug Party Plot,
Vastrapur Ahmedabad Ahmedabad GJ 380015 IN**

Date: 9th Sep., 2023

To,
M/s. Nisarg J. Shah & Co.,
Chartered Accountants,
35F Ratnam Complex,
C.G Road, Ahmedabad 380006

Dear Sir,

Subject: Letter of Representation for Statutory Audit of the Company for the year ended 31st March, 2023

This representation letter is provided in connection with your audit of the financial statements of Dev Accelerator Private Limited ("the company") for the year ended March 31, 2023 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, and give a true and fair view of the financial position of the company as of March 31, 2023, of the results of operation and cash flow for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. We confirm, to the best of our knowledge and belief, the following representations:

ACCOUNTING POLICIES

- The accounting policies, which are material or critical in determining the results of operations for the year or financial position are set out in the financial statement and are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except as otherwise stated elsewhere in the reports.

ASSETS

- The company has a satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in Note to the financial statements or in the schedule of secured loans.

PROPERTY, PLANT & EQUIPMENT

- No proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The net book value at which property, plant & equare stated in the balance sheet, are arrived at
 - (a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
 - (b) After claiming the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.
 - (c) After providing adequate depreciation on fixed assets during the period.



DEPRECIATION:

- Pursuant to the enactment Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly, the unamortized carrying value is being depreciated / amortized over the revised/ remaining useful life of particular assets.

CAPITAL COMMITMENTS

- At the balance sheet date, there were no outstanding commitments for capital expenditure except those disclosed in Note to the financial statements.

Investments

- At the balance sheet date, there were Rs. 148.97 lakhs investments made by the company.

TRADE RECEIVABLES, LOANS AND ADVANCES, TRADE PAYABLE AND OTHER CURRENT LIABILITIES

- The company has not granted any loans to directors including entities in which they are interested.
- The Company has granted interest-free unsecured loans or advances in the nature of loans to its employees and the same are not prima facie prejudicial to the interest of the Company.
- Balance with government authorities amounting to Rs.678.24 lacs in financial statements as at March 31, 2023 are in line with the provisions of respective act and rules and are good.
- The following items appearing in the books as at March 31, 2023 (date of the Balance Sheet) are considered good

Particulars		Amount in lakhs
TRADE RECEIVABLES	Rs.	241.22
ADVANCE TO SUPPLIERS AND OTHERS	Rs.	-
TRADE PAYABLES	Rs.	1567.94
ADVANCE FROM CUSTOMERS	Rs.	-

- The Cash on Hand as on March 31, 2023 is Rs. 4.58 lakhs and has been physically verified by us.
- The balance of loans, advances, debtors, creditors and deposits are as per books of accounts and subject to confirmation from respective parties.

OTHER CURRENT ASSETS

- In the opinion of the Board of Directors, other current assets have a value on realisation in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet, except as stated in Note to the financial statements.

LIABILITIES

- We have recorded all known liabilities in the financial statements.
- We have disclosed in notes to the financial statements all guarantees, that we have given to third parties and all other contingent liabilities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023.
- Contingent liabilities disclosed in the notes to the financial statements do not include any contingencies which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities except as disclosed in the Notes to the accounts.
- There are no show cause/legal notices received by the Company which have adverse impact on the working, Net Worth, Assets and going concern status of the Company.



Provisions for Claims and Losses

- Provision has been made in the accounts for all known losses and claims of material amounts.
- There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

PROFIT AND LOSS ACCOUNT

- Except as disclosed in the financial statements, the results for the year were not materially affected by:
 - (a) transactions of a nature not usually undertaken by the company;
 - (b) circumstances of an exceptional or non-recurring nature;
 - (c) charges or credits relating to prior years;
 - (d) change in accounting policies

GENERAL

- The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements:
 - (a) Losses arising from sales and purchase commitments,
 - (b) Agreements and options to buy back assets previously sold,
 - (c) Assets pledged as collateral.
- There have been no irregularities, frauds on or by the management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
- The financial statements are free of material misstatements, including omissions.
- The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- The Company is not a Nidhi Company.
- The Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.
- The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India.
- The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company does not have any transactions during the year with companies struck off.
- We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.



Related Party Disclosures:

- Transactions with related parties and amounts receivable or payable there against, including sales, loans, transfers, fees and expense reimbursements, have been properly recorded and disclosed in financial statements.
- All transactions with related parties have been concluded at prices determined on arm's length basis.
- The Company has not entered into any non-cash transactions with directors or persons connected with its director during year.

List of related parties and its relationships:

Sr. No.	Name	Designation
1	Mr. Jaimin Shah	Director
2	Mr. Umesh Uttamchandani	Director
3	Mr. Parth Shah	Director
4	Mr. Rushit Shah	Director
5	Nedde and Thread Designs LLP	Subsidiary Company
6	Fractoprop LLP	Associate Company
7	Finclave Accel LLP	Associate Company
8	Swadesh Venture Fund LLP	Associate Company
9	Rivet Global Services LLP	Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)
10	Las Olas Venture LLP	
11	Fractoprop One Private Limited	

Thanking you,
Yours faithfully,

For, DEV ACCELERATOR PRIVATE LIMITED,

Umesh Uttamchandani
DIN: 07496423
Director

Place: Ahmedabad
Date: Sep. 09, 2023

Rushit Shah
DIN: 07496984
Director