

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 comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, 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, 2022, 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.

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.



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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



(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.

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

P. M. Bhatt

CA Parag Bhatt
Partner

Membership No.: F133342
UDIN: 22133342AJXFZZ7048

Date: May 24, 2022
Place: Ahmedabad



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)	7.74	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. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) 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.



DEV ACCELERATOR PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021	As at August 28, 2020
I. ASSETS				
1. Non-current Assets				
(a) Property, Plant and Equipment	2	972.48	368.90	369.31
(b) Capital work-in-progress	3	31.84	31.84	31.84
(c) Right of Use Assets	2.1	6871.75	5161.10	
(d) Intangible assets	3	18.23	17.38	18.76
(e) Financial Assets				
(i) Investments	4	100.01	26.82	17.83
(ii) Loans	5	6.99	2.40	240.94
(iii) Other Financial Assets	6	753.83	360.95	557.76
(f) Deferred tax assets (Net)	7	98.36	21.89	35.63
(g) Other non-current assets	8	168.07	63.37	76.63
Total Non-current Assets		9021.56	6054.65	1348.71
2. Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	9	160.20	94.14	91.13
(iii) Cash and cash equivalents	10	101.09	83.72	29.63
(iv) Loans	11	207.82	136.65	92.06
(c) Current Tax Assets (Net)	12	-	-	-
(d) Other current assets	13	228.85	67.22	8.02
Total Current Assets		697.96	381.73	220.84
TOTAL ASSETS		9719.52	6436.38	1569.55
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share capital	17	358.84	358.75	1.00
(b) Other Equity	18	(564.56)	(297.20)	583.92
Total Equity		(205.73)	61.55	584.92
2. LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	1051.88	630.42	516.05
(ii) Lease Liabilities	15	5703.59	4152.42	-
(iii) Other financial liabilities	16	828.35	329.58	314.64
Total Non-current Liabilities		7583.82	5112.41	830.70
3. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	335.78	30.26	-
(ii) Trade payables	20	-	-	-
- Total outstanding dues of micro and small enterprises		-	-	-
- Total outstanding dues of trade payables other than micro and small enterprises		378.31	405.57	96.05
(iii) Lease Liabilities	15	1423.46	960.12	-
(b) Other current liabilities	21	188.67	110.23	48.85
(c) Provisions	22	14.99	8.08	9.03
Total Current Liabilities		2341.42	1514.26	153.93
TOTAL EQUITY AND LIABILITIES		9719.51	6688.23	1569.55

As per our attached report of even date

Dev Accelerator Private Limited

For Nisarg J. Shah & Co.
Chartered Accountants

Firm Regn. No. 128310W

P.M. Bhatt

Parag Bhatt

Partner

Membership No. F133342

UDIN: 22133342AJXFFZ7048

Place: Ahmedabad

Date: May 24, 2022



Jaimin Shah

Director

DIN: 00021880

Dev Accelerator Private Limited

Umesh Uttamchandani

Director

DIN: 07496423

Director

Director

DEV ACCELERATOR PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Lakhs)

Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
I Revenue from operations	23	2409.95	856.21
II Other income	24	19.30	72.48
III Total Income (I+II)		2429.25	928.69
IV EXPENSES:			
Cost of Services	25	192.47	109.93
Employee Benefits Expense	26	464.99	175.89
Finance Costs	27	726.78	255.95
Depreciation and Amortization Expenses	2	1530.96	526.62
Other Expenses	28	331.55	152.84
Total Expenses (IV)		3246.75	1221.23
V Loss before exceptional items and tax (III-IV)		(817.50)	(292.54)
VI Exceptional Items		-	-
VII Loss before tax (V-VI)		(817.50)	(292.54)
VIII Tax Expenses			
Current Tax		-	-
Deferred Tax		(76.48)	13.74
Adjustment of Tax for Earlier Years		3.47	-
Total Tax Expenses (VIII)		(73.01)	13.74
IX Loss for the year (VII-VIII)		(744.49)	(306.28)
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		(744.49)	(306.28)
XII Earning per Equity Share of face value of Rs. 10 each	29		
Basic		(6,871)	(3,063)
Diluted		(6,871)	(3,063)

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
UDIN: 22133342AJXFZZ7048
Place : Ahmedabad
Date: May 24, 2022



Dev Accelerator Private Limited

Jaimin Shah

Jaimin Shah
Director

DIN : 00021880

Dev Accelerator Private Limited

Umesh Uttamchandani

Umesh Uttamchandani
Director
DIN : 07496423

DEV ACCELERATOR PRIVATE LIMITED
CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2022

		(Amount in Lakhs)	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021	
A. Cash Flow from Operating Activities			
Profit Before Tax	(817.50)	(142.25)	
Adjustments for:			
Depreciation and Amortisation Expenses	1510.80	17.90	
Finance Cost	726.78	2.88	
Bad Debts	-	7.08	
Sundry Balance Written off	-	(.06)	
Share from Finclave Accel LLP	1.31	-	
Share from Fractoprep LLP	9.04	5.13	
Share from Las Ocas Ventures LLP	(2.47)	.04	
Share from Needle & Thread Designs LLP	(4.07)	3.08	
Interest & Dividend Income	14.90	(3.55)	
Interest on Security Deposit (Lease)	(33.88)	-	
Foreign Exchange Fluctuation	2.85	-	
	2228.83	52.48	
Operating Profit Before Working Capital Changes	1406.33	(89.76)	
Working Capital Changes			
Adjustments for:			
(Increase)/Decrease in trade receivables	(106.00)	89.13	
(Increase)/Decrease in non-current assets	(104.70)	-	
(Increase)/Decrease in other receivables	(106.47)	-	
(Increase)/Decrease in Prepaid	6.91	-	
Increase/(Decrease) in Trade payables	234.63	224.45	
Increase/(Decrease) in financial and other liabilities	577.41	-	
	471.79	203.58	
Cash Generated from Operating Activities	1878.03	173.82	
Direct taxes paid (Net of Refund)	(80.90)	(44.59)	
	(80.90)	(44.59)	
Net Cash from Operating Activities	1797.13	129.23	
B. Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipments and intangible	(688.15)	(36.11)	
Purchase of Investments	(77.00)	(8.15)	
Interest & Dividend Income	4.90	3.55	
Payment of Security Deposit	(451.96)	-	
Share of Loss from Finclave Accel LLP	1.31	-	
Share of Loss from Fractoprep LLP	9.04	-	
Share of Profit from Las Ocas Ventures LLP	(2.47)	-	
Share of Profit from Needle & Thread Designs LLP	(4.07)	-	
Net Cash (used in) Investing Activities	(1207.81)	(40.71)	
C. Cash Flow from Financing Activities			
Issue of Equity Shares	.08	-	
Repayment of Capital	-	(226.17)	
Finance Cost	(726.78)	(2.88)	
Payment of Lease Liability	(1048.17)	-	
Security Premium on Issue of Shares	477.12	-	
Proceeds from Borrowings	726.98	144.62	
Net Cash (used in) Financing Activities	(571.96)	(84.43)	
Net Increase / (decrease) in cash and cash equivalents	17.36	4.10	
Cash and cash equivalents at the beginning of the year	83.72	79.63	
Cash and cash equivalents at the end of the year	101.08	83.72	

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 1 on Cash Flow Statement as Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014.

As per our attached report of even date

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

P. M. Bhatt
Partner
Membership No. F133342
UOIN: 22133342AUPZ27048
Place: Ahmedabad
Date: May 24, 2022



Jaimin Shah
Director
DIN: 00021980

Umesh Umachandani
Director
DIN: 07496423

Director

Dev Accelerator Private Limited

Director

Dev Accelerator Private Limited
Accounting Year: 2021-22

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES:-

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.

(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.

These financial statements for the year ended March 31, 2022 are the first financial statements with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2021, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at August 28, 2020 being the date of transition to Ind AS.

(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.

(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.



Dev Accelerator Private Limited

Director

Dev Accelerator Private Limited

Director

(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



Dev Accelerator Private Limited

Director

Director

Dev Accelerator Private Limited

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.



Dev Accelerator Private Limited

Dev Accelerator Private Limited

Director

Director

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-

Computers	3 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Intangible Assets	5-10 years
Electric Installation	10 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.

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.



Dev Accelerator Private Limited

Director

Dev Accelerator Private Limited

Director

i. Financial assets**(i) 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.

(ii) 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.

(iii) 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.



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(iv) 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.

(v) 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



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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 ~ 3,40,000 sq.ft area which generates revenue in 10 different cities.

Product & Services:

- i. **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.
- ii. **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.
- iii. **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.
- iv. **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 10+ cities in different Tier I & II cities like Mumbai, Bangalore, Noida, Pune and Hyderabad etc. In the current financial year, they are expanding

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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.



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(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.

(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.

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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.

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

Basic earnings 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 earnings 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

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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 is 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.

B) Recent Pronouncement

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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

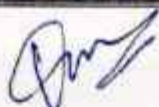
Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

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Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



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2. Property, Plant and Equipment

(Amount 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	29.83	2.74	452.20
Additions	21.22	8.08	6.00	-	35.11
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2021	321.58	128.19	35.83	2.74	488.41
Additions	626.02	17.74	21.18	-	664.94
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2022	947.61	145.93	57.02	2.74	1173.35
Accumulated Depreciation					
Balance as at August 28, 2020	62.03	34.76	8.05	14	82.99
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	16.92	13.52	9.92	15	36.32
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2021	78.96	48.28	17.97	29	119.50
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	43.35	25.54	12.21	26	91.37
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2022	122.31	73.82	30.19	55	200.87
Net carrying amount					
Balance as at August 28, 2020	258.33	84.54	21.84	2.80	367.51
Balance as at March 31, 2021	242.63	79.91	17.86	2.43	342.83
Balance as at March 31, 2022	825.30	72.11	26.83	2.19	926.43

2.1 Right of Use Asset

Particulars	Amount
Initial Recognition as at August 28, 2020	3049.81
Less: Depreciation provided during the year	288.72
Balance as at March 31, 2021	2761.09
Add: Additions during the year	3157.68
Less: Depreciation provided during the year	1647.23
Balance as at March 31, 2022	4271.54



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Director

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Director

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	20.86	31.84
Additions	-	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2021	15.82	4.07	.17	.80	20.86	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	24.07	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	1.38	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2021	1.58	1.59	.14	.17	3.47	-
Deduction & Adjustment	-	-	-	-	-	-
Depreciation for the period	1.58	.64	.06	.08	2.36	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2022	3.16	2.23	.19	.25	5.83	-
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	17.37	31.84
Balance as at March 31, 2022	12.66	1.84	3.19	.55	18.24	31.84

Note 3.1 : Capital Work in Progress Aging Schedule

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 - Vadodra - 2	3.44	3.00	-	-	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 - Vadodra - 2	3.00	-	-	-	3.00

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4. Non-Current Investments

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Investment in Unquoted Equity Instruments - At Cost			
Rechts & Thread Design LLP	21.93	17.80	11.85
Lat Dis Ventures LLP	8.41	5.58	5.98
Protonic Acad LLP	14.02	-	-
Swadesh Venture Fund LLP	50	-	-
Fractogen LLP	7.14	9.02	-
Investment in Compulsory Convertible Preference Shares - At Cost			
Surpallit Pvt Ltd	48.02	-	-
Investment in Compulsory Convertible Debentures - At Cost			
Indenta Mobil Pvt Ltd	5.00	-	-
Total of Investments in Equity Instruments	109.01	26.82	17.83

5. Loans (Non-current Assets)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Loans to Employees	6.99	3.40	740.94
Total	6.99	3.40	740.94

6. Other Financial assets (Non-Current)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Security Deposit	253.72	340.95	507.76
Fixed Deposit	10	-	50.00
Total	263.72	340.95	557.76

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Opening Balance	31.89	25.64	3.4
Add/(Less) Assets/(Liabilities) for the year	70.48	(13.74)	(4.20)
Total	102.37	11.90	(0.80)

8. Other Non-current Assets

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Balance with Government Authority	168.07	63.17	22.25
Capital Advances	-	-	-
Other loans and advances	-	-	16.25
Total	168.07	63.17	38.50

9. Trade receivables (Current)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Trade Receivable	160.20	148.00	91.13
Total	160.20	148.00	91.13

9.1 Trade receivables (Geo-Group)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Head Office - Gujarat	-	251.86	-
Branch - Telangana	-	-	-
Branch - Maharashtra	-	-	-
Total	-	251.86	-

9.2 Aging of trade receivables

Particulars	Outstanding as on 31st March 2022 for following periods from due date of payment					Total
	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	114.20	1.18	3.17	-	-	117.55
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	35.65	2.78	-	-	38.43
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

Particulars	Outstanding as on 28st March 2021 for following periods from due date of payment					Total
	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	-	-	-	-	-	-
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	115.73	30.27	-	-	-	146.00
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

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Director





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10. Cash and cash equivalents

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Balance with Banks			
Balance in Current Accounts	100.91	81.17	26.14
Cash on Hand	18	55	04
Total	101.09	83.72	29.62

11. Loans (Current Assets)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Reverse Charge Tax input but not due	25	-	-
Advance Tax & TDS Receivable (Net of Provisions)	207.57	146.65	92.06
Total	207.82	146.65	92.06

12. Current Tax Assets (Net)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Advance Tax & TDS Receivable (Net of Provisions)	-	-	-
Total	-	-	-

13. Other Current Assets

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Accrued Income	-	15	10
Employee Reimbursement Travelling Expenses	25	25	25
Pre-paid Expenses	227.17	64.14	1.84
Reimbursement	1.69	68	20
Total	228.85	87.22	6.03

14. Borrowings (Non-Current)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Secured Loans			
(a) Debentures			
Compulsory Convertible Debentures (CCD) - Dev Info Tech. LLP	-	131.20	-
Compulsory Convertible Debentures (CCD) - Mr. Parth Shah	-	36.37	-
Compulsory Convertible Debentures (CCD) - Mr. Rishi Shah	-	36.37	-
Compulsory Convertible Debentures (CCD) - Mr. Umesh Uttamchandani	-	36.37	-
Compulsory Convertible Debentures (CCD) - Parshwanath Land Organizers LLP	-	48.90	-
Unsecured Loans			
(a) From Related Parties			
- Dev Information Technology Ltd.	1.51	1.51	165.05
- Parth Shah	88.10	68.10	0.61
- Parth Shah	40.00	-	-
- HD Ahmedabad	-	-	201.86
- Vikram Vaid	-	-	-
- Rishi Shah	40.00	-	-
- Parshwanath Land Organizers LLP	76.25	76.25	16.38
- Umesh Uttamchandani	112.98	112.98	63.87
(b) From Others			
- Trustmark Technologies Pvt Ltd	4.50	-	-
- ICICI BANK Business Loan	31.34	44.35	-
- Wingalder Finance Private Limited - Loan	180.50	50.00	-
- MAS Financial Services Ltd Business Credit	54.63	-	-
- Lendingkart Business Loan	-	-	-
- Parshwanath Land Organizers LLP	500.50	-	-
- Parshwanath Capital Pvt Ltd	22.52	-	-
Total	1051.88	628.42	514.93

15. Disclosure under Ind AS 116 - Leases

15.1 Lease liabilities included in financial statements

Particulars	2021-22	2020-21
Current	1423.48	950.12
Non-Current	5229.59	8151.43
Total	7127.06	9101.55

15.2 Movement in Lease Liability during the year

Particulars	2021-22	2020-21
Balance at the beginning	5112.65	5435.13
Additions	3063.88	-
Finance Cost accrued during the year	645.27	259.25
Payment of Lease Liabilities (including interest)	(1695.13)	(576.64)
Total	7127.06	5112.95

16. Other Financial Liabilities (Non-Current)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Rent Deposit Payable	828.01	370.25	114.31
Employers Deposit	21	15	22
Total	828.33	379.58	114.94

Dev Accelerator Private Limited

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Director



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Director

DEV ACCELERATOR PRIVATE LIMITED

17 Share capital

(Amount in Lakhs except for number of shares)

PARTICULARS	As at March 31, 2022		As at March 31, 2021	
	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	10,835	1.08	10,000	1.00
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	10,835	1.08	10,000	1.00
Preference Share of Rs 10/- each	35,77,519	357.75	35,77,519	357.75

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

PARTICULARS	As at March 31, 2022		As at March 31, 2021	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
At Beginning of the period	10,000	1.00	10,000	1.00
Add : Issued during the year	835	.08	-	-
Outstanding at the end of the period	10,835	1.08	10,000	1.00

17.2 The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are 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.

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

Particulars	As at March 31, 2022
M/S Dev Information Technology Limited	4,471

17.4 Details of shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos.	% of holding	Nos.	% of holding
Mr. Rushit Shardulkumar Shah	1,376	12.70	1,312	13.12
Mr. Umesh Satishkumar Uttamchandani	1,374	12.68	1,312	13.12
Mr. Parth Naimeshbhai Shah	1,376	12.70	1,312	13.12
M/S Dev Information Technology Limited	4,471	41.26	4,264	42.64
M/S Parashwanath Land Organisers LLP	1,887	17.42	1,800	18

17.5 Details of promoters holding shares in the company

Particulars	As at March 31, 2022		As at March 31, 2021		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
1 M/S Dev Information Technology Ltd	4,471	41.26%	4,264	42.64%	-1.38%
2 Mr. Umesh Satishkumar Uttamchandani	1,374	12.68%	1,312	13.12%	-0.44%
3 Mr. Parth Naimeshbhai Shah	1,376	12.70%	1,312	13.12%	-0.42%
4 Mr. Rushit Shardulkumar Shah	1,376	12.70%	1,312	13.12%	-0.42%
5 M/S Parashwanath Land Organisers LLP	1,887	17.42%	1,800	18.00%	-0.58%
6 Unmaj Corporation LLP	349	3.22%	-	0.00%	3.22%
7 Mrs. Palak Priyal Shah	1	0.01%	-	0.00%	0.01%
8 Mr. Vikram Ambalal Vakil	1	0.01%	-	0.00%	0.01%
	10835	100.00%	10000	100.00%	

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Director



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Director

18. Other Equity

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
SECURITIES PREMIUM RESERVE		
Balance as per last year	-	-
Add : Securities premium credited on Share issue	477.12	-
Less : Adjustment of share issue Expenses	-	-
Balance at the end of the Year	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	(297.20)	-
Add: Total Comprehensive Income for the year	(744.49)	(306.28)
Add: Prior Period Error	-	9.08
	(1041.69)	(297.20)
Less :		
Dividend Paid (including Dividend Distribution Tax)	-	-
Balance at the end of the Year	(1041.69)	(297.20)
Reserves & Surplus	(564.56)	(297.20)

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.

Dev Accelerator Private Limited



Director



Dev Accelerator Private Limited



Director

19. Sweepings (Current)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Secured			
- ICICI Bank CC Account	58.88	-	-
- SBI Franchise Linked -CC	10.26	10.26	-
- Laxmi Kart Business Loan (Current Maturity)	113.81	-	-
- Karmaveer Capital Pvt Ltd (Current Maturity)	43.82	-	-
- MSME Financial Services Ltd Business Loan (Current Maturity)	26.93	-	-
Total	325.19	10.26	-

20. Trade Payables

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Dues to Micro Enterprises and Small Enterprises	-	-	-
Dues to Others	178.31	405.57	16.05
Total	178.31	405.57	16.05

20.1 Trade Payables (Inter-Group)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Head Office - Gujarat	-	251.86	-
Branch - Telangana	-	-	-
Branch - Maharashtra	-	-	-
Total	-	251.86	-

20.2 Aging of Trade payables

Particulars	Outstanding as on 31st March 2022 for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	372.22	6.09	0	0	378.31
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding as on 31st March 2021 for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	283.80	121.67	-	-	405.57
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

20.3 Details as required under MSMED Act are given below:

Particulars	As at 31.03.2022	As at 31.03.2021
Principal amount remaining unpaid to any supplier at the end of accounting year	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 28 of the MSMED Act, 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 Act	-	-
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 discharge of a deductible expenditure under Section 21 of MSMED Act	-	-

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

21. Other Current liabilities

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Kode Card - Pankaj Vijayan Vikram	21	20	00
Statutory Dues	35.13	30.04	10.91
Prepaid Income	16.07	12.80	-
Interest Payable on Partnership Mahonban Tobacco Products Pvt. Ltd.	9.75	-	-
Head Coupon Reduction	3.96	3.32	-
Unearned Revenue	29.96	2.35	2.24
Net Salary Payable	46.87	-	-
Reimbursement A/c	20.45	5.96	-
Advance from customers	-	-	13.13
Other Payables	-	-	24.56
Salary pay recovery	31	06	-
Advance Payment to Employees	14	05	-
Total	188.87	110.23	48.85

22. Current Provisions

Particulars	As at 31.03.2022	As at 31.03.2021	As at 28.08.2020
Provision for Auditor's fee	-	-	-
Provision for interest on loan	3.55	-	30
Provision for internet Connectivity	-	-	01
Provision for GST/Late fee	-	1.73	6.10
Provision for Housekeeping Service	-	04	04
Provision for Telecommunication Service	-	1.50	2.31
Provision for Security Service	1.86	4.75	3.25
Provision for Electricity	-	-	-
Total	14.96	8.08	42.00

Dev Accelerator Private Limited

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Director

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Director



23. Revenue from operations

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Coworking Space Services	1990.44	702.26
Payroll Management Service	355.97	133.08
Facility Management Charges	27.86	6.03
Interest Income (Lease)	35.68	14.84
Total	2409.95	856.21

24. Other income

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest Income	.41	3.55
Interest on IT Refund	4.48	-
Shares From Las Olas Ventures LLP	2.47	-
Shares From Neddle & Thread Designs LLP	4.07	-
Startup Incentive	-	63.01
Other Incomes	7.87	5.91
Total	19.30	72.48

25. Cost of Services

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Plot Rent (Lease)	49.24	12.13
Cost of Goods Sold	2.20	-
Electricity Expense	57.13	38.63
Other Costs relating to Provision of Service	83.89	59.17
Total	192.47	109.93

26. Employee benefit expense

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Salary Expense	435.30	169.68
Staff Welfare Expense	29.69	6.21
Total	464.99	175.89

27. Finance costs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest Charges	45.56	-
Bank Fees & Charges	.01	.05
Bank Charges	35.44	2.84
Interest Charges (Lease)	645.77	253.05
Total	726.78	255.95

Dev Accelerator Private Limited



Director



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Director

28. Other expenses

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Share from Finclave Accel LLP	1.31	-
Insurance Expense	11.22	1.85
Marketing & Distribution Expense	13.78	9.32
Postage & Telephone Expense	23.98	7.17
Printing & Stationery Expense	2.68	.68
Legal & Professional Charges	51.21	12.93
Rates & Taxes	62.67	39.42
Auditor Remuneration	-	.10
Foreign Exchange Gain or Loss	2.85	-
Repairs and Maintenance Expense	19.71	3.93
Subscription and Membership Expense	13.14	3.30
Stamp Duty	12.01	5.00
Transportation Charges	1.75	.12
Travelling Charges	11.19	1.61
Travelling Commission charges	.28	.12
Share of loss from Needle & Thread design LLP	-	3.08
Share of loss from LAS OLAS Venture LLP	-	.04
Shares From Fractoprop LLP	9.04	5.13
General Charges	94.72	59.07
Total	331.55	152.84

28.1 Auditor Remuneration & others

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
As auditor :		
Audit fee	4.51	.10
Other services	-	-
Total	4.51	.10

29. Earning Per Share

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit/(Loss) for the year (Rs.)	(744.49)	(306.28)
Less: Dividend on Preference Shares (Rs.)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	(744.49)	(306.28)
Add/Less: Extra Ordinary Items (Rs.)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	(744.49)	(306.28)
Weighted Average number of Equity Shares at the end of year (Nos.)	10,835	10,000
Number of Equity Shares for Basic EPS (Nos.)	10,835	10,000
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	10,835	10,000
Nominal Value Per Share (Rs.)	10	10
Basic Earning Per Share (Rs.)	(6,871)	(3,063)
Diluted Earning Per Share (Rs.)	(6,871)	(3,063)



Director




Director

Note 30 : DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(a) Defined contribution plans

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

(Amount in Lakhs)

Particulars	Year Ended on March 31, 2022	Year Ended on March 31, 2021
Employer's contribution to State Insurance Corporation	.10	.04
Employer's contribution to Provident Fund	-	.72

Note 31 :

1. Related Party Disclosures for the year ended March 31, 2022

(a) Details of Related Parties

Description of Relationship	Names of Related Parties
Subsidiary companies & Associates	1. Needle and Thread Designs LLP 2. Fractoprop LLP 3. Finclave Accel LLP 4. Swadesh Venture Fund LLP
Key Management Personnel (KMP)	Mr. Umesh Uttamchandani Mr. Parth Shah Mr. Rushit Shah Mr. Jalmin Shah
Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Rivet Global Services LLP Las Olas Ventures LLP Fractoprop One Private Limited

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Dev Accelerator Private Limited

Director

(B) Details of transactions with related parties for the year ended March 31, 2022 in the ordinary course of business:

(Amount in Lakhs)

Sr. No.	Nature of Relationship / Transaction	Subsidiary & Associate Company		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Rivet Global Services LLP Membership Fees, Advance Received							2.32		2.32	
2	Las Oles Ventures LLP Membership Fees Payroll Management Services Investment							9.60 21.43 8.41		9.60 25.47 8.41	
3	Neddie And Thread Designs LLP Furniture & Fixture, Advance Payment Purchase of Furniture & Fixtures Facility Management Charges Payroll Management Services Investment	60.19 18.00 31 64.75 8.77								60.19 18.00 31 64.75 8.77	
4	Fractoprop LLP Investment	2.34	1.02							2.34	1.02
5	Swadesh Venture Fund LLP Investment	50								50	
6	Findave Azeal LLP Investment	14.02								14.02	
7	Mr. Umesh Uttamchandani					47.88	9.21			47.88	9.21
8	Mr. Parth Shah					3.27	0.005			3.27	0.005
9	Mr. Bushi Shah					1.7	1.64			1.7	1.64

(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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Mr. Umesh Uttamchandani	-	-	-	-	16.41	1.46	-	-	16.41	1.46
2	Mr. Parth Shah	-	-	-	-	1.55	(0.002)	-	-	1.55	(0.002)
3	Mr. Bushi Shah	-	-	-	-	(1.21)	98	-	-	(1.21)	98

Dev Accelerator Private Limited

Director



Dev Accelerator Private Limited

Director

Note 32: 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.
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.
3. 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.

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.

1. Figures as at March 31, 2022

(Amount in Lakhs)

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)	207.82	-	-	.25
TOTAL	1329.94	-	-	1122.37
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	1051.88	-	-	1051.88
Borrowings (Current)	335.78	-	-	335.78
Lease Liability (Non-Current)	5703.59	-	-	5703.59
Lease Liability (Current)	1423.46	-	-	1423.46
Trade Payables	378.31	-	-	378.31
Other financial liabilities (Non-Current)	828.35	-	-	828.35
TOTAL	9721.37	-	-	9721.37

Dev Accelerator Private Limited

Director



Dev Accelerator Private Limited

Director

II. Figures as at March 31, 2021

(Amount in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	26.82	-	-	26.82
Loan (Non-Current)	2.40	-	-	2.40
Other Non-Current Financial Assets	360.95	-	-	360.95
Trade Receivables	94.14	-	-	94.14
Cash and Cash Equivalents	83.72	-	-	83.72
Loan (Current)	136.65	-	-	136.65
TOTAL	704.68	-	-	704.68
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	630.42	-	-	630.42
Borrowings (Current)	30.26	-	-	30.26
Lease Liability (Non-Current)	4152.42	-	-	4152.42
Lease Liability (Current)	960.12	-	-	960.12
Trade Payables	405.57	-	-	405.57
Other financial liabilities (Non-Current)	379.48	-	-	379.48
TOTAL	6508.37	-	-	6508.37

I. Figures as at August 28, 2020

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	17.83	-	-	17.83
Loan (Non-Current)	240.94	-	-	240.94
Other Non-Current Financial Assets	557.76	-	-	557.76
Trade Receivables	91.13	-	-	91.13
Cash and Cash Equivalents	29.63	-	-	29.63
Loan (Current)	92.06	-	-	92.06
TOTAL	1029.35	-	-	1029.35
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	536.05	-	-	536.05
Borrowings (Current)	-	-	-	-
Lease Liability (Non-Current)	-	-	-	-
Lease Liability (Current)	-	-	-	-
Trade Payables	96.05	-	-	96.05
Other financial liabilities (Non-Current)	314.64	-	-	314.64
TOTAL	926.75	-	-	926.75

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

Dev Accelerator Private Limited

Director



Dev Accelerator Private Limited

Director

Note 33: 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.

33.1 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.

33.1.1 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

Note 34: 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.

Dev Accelerator Private Limited



Director



Dev Accelerator Private Limited



Director

Note 35: Leases

35.1 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.

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Right-of-use assets, except for investment property	6871.75	5161.10

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

Particulars	Amount
Balance as at April 01, 2021	5161.10
Addition during the year	3157.88
Depreciation charge for the year	1447.23
Balance as at March 31, 2022	6871.75

(C) Maturity analysis of lease liabilities

Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2022
Less than one year	-
One to five years	-
More than five years	-
Total undiscounted lease liabilities as at March 31, 2022	-
Lease liabilities included in the statement of financial position as at March 31, 2022:	
Current	1423.46
Non-Current	5703.59

(D) Amounts recognised in profit or loss

Particulars	2021-22
Interest on lease liabilities	645.77
Variable lease payments not included in the measurement of lease	-
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	2021-22
Total cash outflow for leases	-

Dev Accelerator Private Limited



Director



Dev Accelerator Private Limited



Director

Note 36: Due to Micro, Small and Medium Enterprise and confirmations

(a) Due to Micro, Small and Medium Enterprise

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
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.



Dev Accelerator Private Limited

Director

Dev Accelerator Private Limited

Director

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.

Note 37: Details of CSR Expense

(Amount in Lakhs)

Particulars	Amount as at March 31, 2022	Amount as at March 31, 2021
Amount required to be spent during the year	-	-
Amount actually spent	-	-
Shortfall at the end of year	-	-
Total of previous year shortfall	-	-
Reason for such shortfall	-	-
Nature of CSR activities	-	-
Details of related party transactions	-	-

37.1 Provision for CSR Expense*

Particulars	Amount as at March 31, 2022	Amount as at March 31, 2021
Opening Balance	-	-
Add: Contract obligation entered into	-	-
Less: Contract obligation fulfilled	-	-
Closing Balance	-	-

Dev Accelerator Private Limited



Director



Dev Accelerator Private Limited



Director

Note 38: Ratio's Analysis

Sr. No	Ratio	Ratio as at March 31, 2022	Ratio as at March 31, 2021	% Deviation	Reason for Deviation
1	Current Ratio Current Assets Current Liabilities	0.30	0.30	-2%	
2	Debt-to-equity Ratio Total Outside Liabilities Equity	(48.23)	121.50	-140%	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	0.64	1.22	-47%	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	3.62	(5.84)	-162%	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	(1.44)	(0.96)	51%	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	(0.31)	(0.36)	-14%	
10	Return on Capital employed Ratio EBIT Capital Employed	(0.08)	(0.05)	51%	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 further explanation shall be provided

Dev Accelerator Private Limited



Director



Dev Accelerator Private Limited



Director

Note 39: First time adoption of Ind AS

The company has prepared its first financial statements in accordance with Ind AS for the year ended March 31, 2022. For periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS-Opening Balance Sheet is 1 April 2020 (the date of transition to Ind AS).

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2020 (the Company's date of transition). According to Ind AS 101, the first Ind AS financial statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2022, the date of first-time preparation of financial statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS financial statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2020 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2021, were recognized in equity under retained earnings within the first Ind AS Balance Sheet.

39.1 Exemption and exceptions availed:**Ind AS optional exemptions**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

The Company has elected the option provided under Ind AS 101 to measure all its investments in subsidiary Company at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such investment.

Ind AS mandatory exceptions:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP.

39.2 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP") and Ind AS

(Amount in Lakhs)

Particulars	As at March 31, 2021
Reserves & Surplus under Previous Indian GAAP	(148.77)
Adjustments:	
Recognition of deferred taxes in accordance with Ind AS	(12.22)
Impact of Ind AS 116 "Leases"	(150.29)
Prior Period Error	9.98
Equity under Ind AS	(291.20)

Dev Accelerator Private Limited



Director



Dev Accelerator Private Limited



Director

39.3

Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous GAAP") and Ind AS

(Amount in Lakhs)

Particulars	Year Ended March 31, 2021
Net Profit as per Indian GAAP	(143.77)
Add/Less : Adjustments	
Recognition of deferred taxes in accordance with Ind AS	(12.22)
Impact of Ind AS 116 "Leases"	(150.29)
Net Profit before other Comprehensive Income (OCI) as per Ind AS	(306.28)
Other Comprehensive Income :	
Remeasurement of defined benefit obligations (net of taxes)	
Total Comprehensive Income (net of tax) as per Ind AS	(306.28)

39.4

Explanatory notes to the transition from previous GAAP to Ind AS

a) Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2020 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

b) Remeasurement gain/loss on defined benefit plan

Under Ind AS, remeasurement i.e. actuarial gain/loss and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurement were forming part of the profit or loss for the year.

c) Share based payments

Under Ind AS, the cost of equity-settled share based payment plan is recognised based on the fair value of the options as at the grant date.

d) Recognition of deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the State of Profit or Loss or Other Comprehensive Income, as the case may be.

Note 40:

Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

Dev Accelerator Private Limited



Director



Dev Accelerator Private Limited



Director

Notes to the Financial Statements

Note : Statement of Management

- 41 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.
- 42 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 May 25, 2022 there was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.
- 43 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.
- 44 The Company does not have any transactions with companies struck off.
- 45 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 46 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 47 As on 31/03/2022, 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.

Dev Accelerator Private Limited



Director



Dev Accelerator Private Limited



Director

- 48 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).
- 49 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.
- 50 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.
- 51 Previous year's figures have been regrouped/re-arranged/re-casted, 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
UDIN: 22133342AJXFZZ7048
Place : Ahmedabad
Date: May 24, 2022



Jalmin Shah
Jalmin Shah
Director
DIN : 00021880

Dev Accelerator Private Limited

Umesh Uttamchandani

Umesh Uttamchandani
Director
DIN : 07496423

Director

Director

NOTICE

To,
The Shareholders,

NOTICE IS HEREBY GIVEN THAT THE 2nd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/S DEV ACCELERATOR PRIVATE LIMITED HELD ON FRIDAY THE 30TH DAY OF SEPTEMBER, 2022 AT 02:30 P.M. AT C-01, THE FIRST COMMERCIAL COMPLEX, B/H KESHAVBAUG PARTY PLOT, VASTRAPUR, AHMEDABAD-380015.

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2022 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

Dev Accelerator Private Limited



Jaimin Shah
Director
DIN: 00021880

Dev Accelerator Private Limited



Director

Umesh Uttamchandani
Director
DIN: 07496423

Place: Ahmedabad
Date: 05/09/2022

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.

.....
Dev Accelerator Private Limited

Dev Accelerator Private Limited

Director


Director

DIRECTOR'S REPORT

**To,
THE MEMBERS,**

Your Directors are pleased to present the 2nd Annual Report of your company together with the Financial Statement for the year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

(Amount in Lakhs)		
Particulars	2021-22	2020-21
Profit/(Loss) Before interest, Depreciation & Tax	1440.25	490.02
Less: Finance Cost	726.78	255.95
Less: Depreciation & Amortization Expense	1530.96	526.62
Profit before Tax	(817.49)	(292.55)
Current Tax	-	
	(76.47)	13.73
Deferred Tax		
Adjustment of Tax for earlier years	3.46	-
Profit after Tax	(744.48)	(306.28)
Balance carried to Balance Sheet	(744.48)	(306.28)

OPERATIONAL HIGHLIGHTS

The Company has earned a total income of Rs. 2429.25 Lakhs in the current financial year 2021-22 and net loss of the Company for the year of Rs. 744.48 Lakhs.

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

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

Dev Accelerator Private Limited



Director

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

For the financial year ended 31st March, 2022, 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.

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, 2022 and the date of Director's Report

QUALITY INITIATIVE

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

DIVIDEND

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

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

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

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

CAPITAL STRUCTURE OF THE COMPANY:

During the year Under review Company has issues Safe notes/Convertible Notes amounting to Rs. 2,00,000,00/- to Unmaj Corporation LLP as approved by the member in 01st AGM dated 19th October, 2022.

Further company has converted its 0.001% 27,72,065/- Compulsory Convertible Debenture into 486 Equity Shares of face value Rs. 10/- each per share at premium of 57.218/- (Rupees Fifty Seven Thousand Two Hundred and Eighteen).

Further company has converted 0.001% Convertible Notes Amounting to rs. 2,00,000,00/- into 349 Equity Shares of face value Rs. 10/- each per share at premium of 57.218/- (Rupees Fifty Seven Thousand Two Hundred and Eighteen).

Further Company has also extended Redemption term of Preference share as agreed by and between company and preference share holder.

BOARD MEETINGS

During the financial year 2021-22, the Board met 05 (Five) times. The intervening gaps between meetings were within the period prescribed under the Companies Act, 2013.

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

GENERAL MEETING

During the Year Under review One Annual general Meeting was held on 19th October, 2021.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

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.

DIRECTOR REMUNERATION

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2021-22. No Sitting fees have been paid to the directors.

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

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

COMPOSITION OF AUDIT COMMITTEE

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

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

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

FIXED DEPOSITS

Your company has 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: Nil
- (b) accepted during the year: Rs. 80 Lakhs
- (c) Amount of deposits repaid during the year: NIL
- (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. 80 Lakhs

(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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

STATUTORY AUDITOR AND AUDITORS' REPORT

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.

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.

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 equipments 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

EXTRACTS OF ANNUAL RETURN

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered 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.

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.

SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY

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

HUMAN RESOURCES

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

STATEMENT OF DIRECTORS' RESPONSIBILITY

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

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2022, 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, 2022 and of the profit or loss of the company for the year ended on that date;

- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

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

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

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

RISK MANAGEMENT

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

SECRETARIAL AUDITORS

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

COST RECORDS

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

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

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

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

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

ACKNOWLEDGEMENT

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

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

Dev Accelerator Private Limited



Director

Jaimin Shah
Director
DIN: 00021880

Dev Accelerator Private Limited



Director

Umesh Uttamchandani
Director
DIN: 07496423

Place: Ahmedabad
Date: 05/09/2022

Dev Accelerator Private Limited

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



CIN : U74999GJ2020PTC115984 GSTIN: 24AAHCD9502C1Z1

LIST OF DIRECTORS AS ON 31ST MARCH, 2022

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

Dev Accelerator Private Limited

Director

Director

Mr. Umesh Satishkumar Uttamchandani

DIN: 07496423

Date: 05/09/2022

Place: Ahmedabad

Dev Accelerator Private Limited

C-01, The First Commercial Complex, B/h. Keshavbaug Party Plot,
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CIN : U74999GJ2020PTC115984 GSTIN: 24AAHCD9502C1Z1

LIST OF EQUITY SHAREHOLDER AS ON 31ST MARCH, 2022

No	Name	No of Shares	Percentage of Shareholding	Instrument
1	M/S Dev Information Technology Ltd	4,471	41.26	Equity
2	Mr. Umesh Satishkumar Uttamchandani	1,374	12.68	Equity
3	Mr. Parth Naimeshbhai Shah	1,376	12.70	Equity
4	Mr. Rushit Shardulkumar Shah	1,376	12.70	Equity
5	M/S Parashwanath Land Organisers LLP	1,887	17.42	Equity
6	Unmaj Corporation LLP	349	3.22	Equity
7	Mrs. Palak Priyal Shah	1	0.01	Equity
8	Mr. Vikram Ambalal Vakil	1	0.01	Equity
	Total	10,835	100.00	

LIST OF PREFERENCE SHAREHOLDER AS ON 31ST MARCH, 2022

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**

Dev Accelerator Private Limited

Director

Director

Mr. Umesh Satishkumar Uttamchandani

DIN: 07496423

Date: 05/09/2022

Place: Ahmedabad