

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Dev Accelerator Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Dev Accelerator Private Limited** ("the Company"), which comprises of the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



— based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements..
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



— representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

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

v. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



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

P. M. Bhatt

CA Parag Bhatt
Partner

Membership No.: F133342
UDIN: 24133342BKCIHX8538

Date: 30/05/2024
Place: Ahmedabad

Annexure "A" to the Independent Auditors' report

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

Report on the Internal Financial Controls With reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Dev Accelerator Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as on March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.



Date: 30/05/2024
Place: Ahmedabad

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

P. M. Bhatt

CA Parag Bhatt
Partner
Membership No.: F133342
UDIN: 24133342BKJHX8538

Annexure "B" to the Independent Auditors' Report

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

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

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

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

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

(b) The Property, Plant & Equipment and right-of-use assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of five years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.

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

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company for the respective periods, which were subject to audit/review. Details of the same are given below:

(Rs. In lakhs)



Quarter	Particulars of Current Assets provided as security	Amount as per books of accounts	Amount as per quarterly statements	Difference	Reasons for differences
June 2023	Debtors	378.86	490.86	(112.00)	Payments were not reconciled against the client's invoices during the particular period.
Sept 2023	NA	NA	NA	NA	
Dec 2023	NA	NA	NA	NA	
Mar 2024	NA	NA	NA	NA	

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

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

Particulars	Aggregate Amount during the year (Rs. In Lakhs)	Balance outstanding at the balance sheet date (Rs. In Lakhs)
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others (employees including KMP)	15.33	13.41

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

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

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



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

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

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

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

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

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

vii. In respect of statutory dues:

(a) The company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024.

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



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

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

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

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

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

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

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

(b) The Company has made any preferential allotment of shares during the year under review and all the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

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

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

(c) The Company is not a listed company, has not accepted any deposits from the public and has not borrowed money from banks and public financial institutions in excess of Rs. 50 crores and hence, provision of Section 177 read with Rule 7 of the Companies (Meetings of



- Board and its Powers) Rules, 2014 is not applicable to the Company during the year. Accordingly, reporting under clause 3(xi) of the Order is not applicable for the year to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 188 of Companies Act, 2013 for all the transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The Company is private company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv. The Company is not a listed company, has paid up share capital of less than fifty crore rupees, turnover of less than two hundred crore rupees, outstanding loans or borrowings from banks or public financial institutions less than one hundred crore rupees, outstanding deposits of less than twenty five crore during the preceding financial year and hence, provision of Section 138 is not applicable to the Company during the year. Accordingly, reporting under clause 3(xiii)(a) and (b) of the Order is not applicable for the year.
- xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year. Hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is



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

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



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

P. M. Bhatt

CA Parag Bhatt
Partner

Membership No.: F133342
UDIN: 24133342BKCJHX8538

Date: 30/05/2024
Place: Ahmedabad

DEV ACCELERATOR PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	5,577.04	3,159.23
(b) Capital Work-in-progress	3		31.84
(c) Right of Use Assets	2.1	20,833.59	19,683.99
(d) Intangible Assets	3	489.26	15.62
(e) Financial Assets			
(i) Investments	4	1,006.83	168.97
(ii) Loans	5	13.42	11.98
(iii) Other Financial Assets	6	3,615.07	2,006.20
(f) Deferred tax assets (Net)	7	1,337.92	419.51
(g) Other non-current assets	8	1,582.58	678.24
Total Non-current Assets		34,455.71	26,055.38
2 Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments	9	1,327.92	341.22
(ii) Trade receivables	10	31.40	44.90
(iii) Cash and cash equivalents	11	637.31	332.15
(c) Current Tax Assets (Net)	12	4,390.22	1,440.68
(d) Other current assets		6586.85	2058.95
Total Current Assets		60,942.56	28,114.33
TOTAL ASSETS			
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	359.12	358.97
(b) Other Equity	14	2,539.77	(224.78)
Total Equity		2,898.89	134.19
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	7,031.20	2,363.77
(ii) Lease Liabilities	16	17,489.91	16,308.45
(iii) Other financial liabilities	17	2,747.00	2,143.29
Total Non-current liabilities		27,268.11	20815.52
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,145.53	824.00
(ii) Trade payables	19		
Total outstanding dues of micro and small enterprises		354.68	
Total outstanding dues of trade payables other than micro and small enterprises		1,673.59	1,567.94
(iii) Lease Liabilities	20	4,896.70	3,878.45
(b) Other current liabilities	21	3,550.56	812.84
(c) Provisions		44.99	81.38
Total Current Liabilities		10,605.56	7,164.62
TOTAL EQUITY AND LIABILITIES		40,842.56	28,114.33

As per our attached report of even date

Dev Accelerator Private Limited

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

P. M. Bhatt
Parag Bhatt
Partner
Membership No. F133342

Place: Ahmedabad
Date: May 30, 2024



Rushit Shah
Director
DIN: 07496984

Dev Accelerator Private Limited

Parth Shah
Director
DIN: 07496443

Rushit
Director

P. M. Bhatt
Director

DEV ACCELERATOR PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
I Revenue from operations	22	9,931.76	6,123.90
II Other income	23	190.41	91.73
III Total Income (I+II)		10,122.17	6,215.62
IV EXPENSES:			
Cost of Services	24	1,170.80	1,461.90
Employee Benefits Expense	25	744.55	666.95
Finance Costs	26	3,098.28	1,728.04
Depreciation and Amortization Expenses	283	4,500.17	3,010.04
Other Expenses	27	1,475.73	947.03
Total Expenses (IV)		10,989.55	7,813.97
V Loss before exceptional items and tax (III-IV)		(867.38)	(1,598.35)
VI Exceptional items			
Share of Profit of Associate		(867.38)	(1,598.35)
VII Loss before tax (V-VI)			
VIII Tax Expenses			
Current Tax	7	(918.41)	(321.15)
Deferred Tax			
Adjustment of Tax for Earlier Years		(918.41)	(321.15)
Total Tax Expenses (VIII)		51.03	(1,277.19)
IX Profit/(Loss) for the year (VII-VIII)			
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			
Total Comprehensive Income/(Expense) for the year		51.03	(1,277.19)
XI Earning per Equity Share of face value of Rs. 10 each	28		
Basic		409	(11,434)
Diluted		409	(11,434)

As per our attached report of even date

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

P.M. Bhatt

Parag Bhatt
Partner

Membership No. F133342

Place : Ahmedabad
Date: May 30, 2024



Dev Accelerator Private Limited

Rushit Shah
Rushit Shah
Director

Dev Accelerator Private Limited

Parth Shah
Parth Shah
Director

DIN : 07496443

DEV ACCELERATOR PRIVATE LIMITED
CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before taxation	(867.38)	(1,598.35)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation / Amortization	4,498.80	3,010.04
Interest & Dividend Income	(86.59)	(12.54)
Finance Cost	3,256.54	1,728.04
Unrealised Forex Loss/(Gain)	(0.24)	-
MSME Interest	1.70	-
Interest on Security Deposit(Lease)	(127.46)	(66.20)
Share from Finclave Accel LLP	(18.95)	(9.30)
Shares From Fractoprop LLP	3.13	2.11
Shares From Las Olas Ventures LLP	0.04	(0.81)
Shares From Needle & Thread Designs LLP	(41.07)	(2.30)
Shares From Swadesh Venture Fund LLP	1.68	-
(Profit) / Loss on Sale of Property, Plant and Equipment	8.59	-
Excess provision/sundry balances written back	8.00	23.30
Effect of fair valuation of investments	(8.65)	-
Trade Discount Non Cash	(7.51)	-
Provision for Doubtful Debts	4.99	19.31
Operating Profit before Working Capital Changes	6,625.61	3,093.31
Changes in Financial and other liabilities:	701.33	1,982.00
Changes in trade and other receivables	(6,362.95)	(3,394.71)
Changes in trade and other payables	1,099.87	1,189.63
Net Changes in Working Capital	(4,561.75)	(223.07)
Cash Generated from Operations	2,063.86	2,870.24
Direct Taxes paid (Net of income tax refund)	(305.16)	(124.33)
Net Cash flow from Operating Activities	1,758.70	2,745.91
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(1,399.54)	(2,410.53)
Sale of property, plant & equipment	50.00	-
Proceeds from Sale/Redemption of Investment (Net)	(880.63)	(18.66)
Changes in Bank balances other than cash equivalents	86.59	12.54
Interest & Dividend Income	(4,143.58)	(2,436.65)
Net Cash flow from Investing Activities		
B CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment) of Borrowings (Net)	13.36	(4.99)
Finance cost	(3,256.54)	(1,728.04)
Interest and Other Borrowing Cost Paid	5,968.96	1,800.12
Proceeds from shares	2,713.66	1,617.11
Payment of Lease Liability	(3,068.06)	(2,049.64)
Net Cash flow from Financing Activities	2,371.39	(365.45)
Net increase/(Decrease) in cash & cash equivalents	(13.50)	(56.18)
Cash & Cash equivalent at the beginning of the year	44.90	101.09
Cash & Cash equivalent at the end of the year	31.40	44.91

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

As per our attached report of even date

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

P. M. Bhatt
Parag Bhatt
Partner
Membership No. F133342



Place : Ahmedabad
Date: May 30, 2024

Dev Accelerator Private Limited

Rushit Shah
Director
DIN : 07496288

Dev Accelerator Private Limited

Parth Shah
Director
DIN : 07496443

Director

4. Non-Current Investments		
Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Quoted Equity Instruments		
ICCI Prudential Mutual Fund	758.70	-
Investment in Unquoted Equity Instruments - At Cost		
Redicine Medsol Private Limited	0.01	0.01
Indiesonic Private Limited	20.13	0.14
Natureveda Consumers Private Limited	30.13	-
Scalean Advisory Private Limited	5.00	0.00
Saxxjoy Solutions Private Limited	5.40	0.00
Investment in Unquoted Equity Instruments		
Needle & Thread Design LLP	92.93	94.22
Las Olan Ventures LLP	17.71	12.90
Findave Asset LLP	17.28	23.32
Swadesh Venture Fund LLP	3.00	2.35
Fractoprop LLP	5.49	3.07
Investment in Compulsory Convertible Preference Shares - At Cost		
Growlitter Private Limited	48.02	48.02
Investment in Compulsory Convertible Debentures - At Cost		
Indiata Mobil Private Limited	5.00	5.00
Total of Investments in Equity Instruments	1006.83	148.97

5. Loans (Non-current Assets)		
Particulars	As at March 31, 2024	As at March 31, 2023
Loans to Employees	13.42	11.98
Total	13.42	11.98

6. Other financial assets (Non-current)		
Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	1,918.97	1,572.12
Fixed Deposit	1,096.10	434.20
Total	3,015.07	2,006.32

7. Deferred Tax Assets/(Liabilities) (Net)		
Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	419.51	98.38
Add/(Less): Assets/(Liabilities) for the year	918.41	321.15
Total	1,337.92	419.53

8. Other Non-current Assets		
Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Government Authority	780.52	678.34
Other loans and advances	637.06	-
Total	1,417.58	678.34

9. Trade receivables (Current)		
Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	1,327.92	261.22
Total	1,327.92	261.22

Particulars	Outstanding as on 31st March 2024 for following periods from due date of payment					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	1,247.94	72.50	11.42	3.64	0.31	1,335.79
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	2.05	6.23	4.90	-	-	13.18
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

Particulars	Outstanding as on 31st March 2023 for following periods from due date of payment					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	173.40	26.39	-	-	-	199.79
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	41.17	-	-	-	41.17
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

Rud
Dev Accelerator Private Limited

Director



Dev Accelerator Private Limited

P. N. V.
Director

10. Cash and cash equivalents	Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		21.42	48.31
Balances in current accounts		9.58	4.58
Cash on hand		31.40	44.90
Total			

11. Current Tax Assets (Net)	Particulars	As at March 31, 2024	As at March 31, 2023
Reverse Charge Tax Input but not due		637.31	330.94
Advance Tax & 10% Refundable (Net of Provision)		637.31	332.15
Total			

12. Other Current Assets	Particulars	As at March 31, 2024	As at March 31, 2023
Pre Paid Expenses		1,680.41	1,281.92
Other Current Assets		23.17	170.58
Loans and Advances		2,765.64	
Total		4,469.22	1,452.48

15. Borrowings (Non-Current)	Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans:			
(a) Debentures:			
- Non Convertible Debentures (NCD)		2,118.80	
- Bajaj Finserv Limited		7.26	27.17
- ICICI Bank Business Loan		510.47	34.00
- Tata Capital Limited		1,054.75	
Unsecured Loans:			
(a) From Related Parties:			
- Parth Shah		77.33	72.34
- Pankaj Shah			16.22
- Vikram Vaid			19.22
- Rishi Shah		87.28	81.47
- Umesh Uttamchandani		272.29	129.67
- Hari Dighechem Private Limited		38.55	
(b) From Others:			
- Trustmore Technologies Private Limited		8.71	31.20
- Mangaldas Finance Private Limited		400.00	300.00
- MMS Financial Services Limited			42.58
- Parshuram Kishor Das Tobacco Products Private Limited		1,799.00	375.89
- Ratnashree Capital Private Limited			204.59
- Kaya Capital Private Limited			305.37
- Adient Enterprise Technologies Private Limited		651.10	550.60
- Alpha Chemicals Private Limited		40.55	100.00
- Cap Up Online Services Private Limited		10.08	78.34
- Mukesh Chemicals Private Limited		6.39	82.74
- Premier Mills Torrance Private Limited			260.00
- Duxon Consultants Private Limited		800.00	
- GulviKage Tech Private Limited			46.50
Total		7,011.20	2,390.94

16. Disclosure under Ind AS 116 - Leases

16.1 Lease liabilities included in financial statements	Particulars	2023-24	2022-23
Current		4,896.20	1,878.46
Non-Current		17,089.91	15,398.45
Total		21,986.11	17,276.91

16.2 Movement in lease liabilities during the year	Particulars	2023-24	2022-23
Balance at the beginning		20,186.91	31,277.08
Additions		5,788.85	15,109.49
Finance Cost accrued during the year		2,433.92	1,885.47
Payment of lease liabilities (including interest)		(6,003.75)	(1,811.11)
Total		22,386.11	20,186.91

17. Other Financial Liabilities (Non-Current)	Particulars	As at March 31, 2024	As at March 31, 2023
Bank Deposit Payable		2,747.00	2,141.25
Total		2,747.00	2,141.25

Dev Accelerator Private Limited

Director



Dev Accelerator Private Limited

Director

DEV ACCELERATOR PRIVATE LIMITED

(Amount in Lakhs except for number of shares)

13 Share capital	PARTICULARS	As at March 31, 2024		As at March 31, 2023	
		Nos.	Rs.	Nos.	Rs.
	Authorised Share Capital:	50,00,000	500.00	50,00,000	500.00
	Equity Shares of Rs. 10 each				
	Issued & Subscribed:	8,008	1.36	12,179	1.22
	Equity Shares of Rs. 10 each	35,77,519	357.75	35,77,519	357.75
	Preference Share of Rs. 10/- each				
	Subscribed and Fully Paid Up	8,008	1.36	12,179	1.22
	Equity Shares of Rs. 10 each	35,77,519	357.75	35,77,519	357.75
	Preference Share of Rs. 10/- each				

(Amount in Lakhs except for number of shares)

13.1 The reconciliation of the no. of shares outstanding is set out below:	PARTICULARS	As at March 31, 2024		As at March 31, 2023	
		Nos.	Rs.	Nos.	Rs.
	Equity shares	12,179	1.22	10,835	1.08
	At Beginning of the period	(4,177)	(.42)	1,944	.19
	Add: Issued during the year	8,008	.80	12,179	1.22
	Outstanding at the end of the period				

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

13.3 Shares held by holding / ultimate holding company / or their subsidiaries / associates		As at March 31, 2024
Particulars		
M/S Dev Information Technology Limited		3,880

13.4 Details of shareholders holding more than 5% shares

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of holding	Nos.	% of holding
Mr. Rushit Shantulkumar Shah	1,376	10.06%	1,376	11.30%
Mr. Umesh Satishkumar Uttamchandani	1,376	10.06%	1,376	11.28%
Mr. Parth Naimeshbhai Shah	1,376	10.06%	1,376	11.30%
M/S Dev Information Technology Limited	3,880	28.45%	3,880	31.86%
Unmaj Corporation LLP	872	6.39%	609	5.00%
Siddhant Investments	872	6.39%	609	5.00%
M/S Parashwanath Land Organisers LLP	1,789	13.12%	1,687	15.49%

13.5 Details of promoters holding shares in the company

Particulars	As at March 31, 2024		As at March 31, 2023		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
1 M/S Dev Information Technology Ltd	3,880	28.45%	3,880	31.86%	-3.41%
2 Mr. Umesh Satishkumar Uttamchandani	1,376	10.06%	1,376	11.28%	-1.19%
3 Mr. Parth Naimeshbhai Shah	1,376	10.06%	1,376	11.30%	-1.23%
4 Mr. Rushit Shantulkumar Shah	1,376	10.06%	1,376	11.30%	-1.21%
	8,008	58.71%	8,006	65.74%	-7.03%

Dev Accelerator Private Limited

Director



Dev Accelerator Private Limited

Director

(Amount in Lakhs)		
14. Other Equity		
Particulars	As at March 31, 2024	As at March 31, 2023
SECURITIES PREMIUM RESERVE		
Balance as per last year	2,094.10	477
Add : Securities premium credited on Share issue	2,713.52	1616.98
Less : Adjustment of share issue Expenses		
Balance at the end of the Year	4,807.62	2,094.10
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the Year	(2,318.88)	(1,041.69)
Add: Total Comprehensive Income for the year	51.03	(1,277.19)
Add: Prior Period Error		
	(2,267.85)	(2,318.88)
Less :		
Dividend Paid		
Balance at the end of the Year	(2,267.85)	(2,318.88)
Reserves & Surplus	2,539.77	(224.78)

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

18. Borrowings (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
- ICICI Bank CC Account	504.23	296.18
- ICICI BANK Term Loan (Current Maturity)	100.00	-
- Trustmore Technologies Private Limited	10.81	-
- Bajaj Finserv Limited - C.F.	-	123.49
- Lendingkart Business Loan (Current Maturity)	35.58	250.00
- RatnaaFin Capital Pvt Ltd (Current Maturity)	916.87	5.83
- Parbhudas Kishandas Tobacco Products Private Limited (Current Maturity)	15.84	51.95
- ICICI BANK Business Loan (Current Maturity)	30.00	20.16
- Cap Up Online Services Pvt. Ltd.	-	29.17
- GutVantage Tech Private Limited	-	12.05
- Xiva Capital Private Limited (Current Maturity)	15.58	-
- MAS Financial Services Ltd Business Loan (Current Maturity)	375.00	-
- Tata Capital Limited	98.37	-
- Molkem Chemicals Private Limited	47.44	-
- Alps Chemicals Private Limited	2,145.23	796.84
Total		

19. Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to Micro Enterprises and Small Enterprises	384.68	1567.94
Dues to Others	1,673.59	1,567.94
Total	2,058.27	1,567.94

19.1 Aging of Trade payables

Particulars	Outstanding as on 31st March 2024 for following periods from due date of payment					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	104.77	51.17	28.74	-	-	184.68
Others	1411.49	162.78	103.65	6.70	4.77	1,685.39
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Particulars	Outstanding as on 31st March 2023 for following periods from due date of payment					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	98.95	0.27	-	-	-	99.22
Others	1,331.34	137.47	-	-	-	1,468.81
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

20. Other Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Kodo Card - Pinakin Vijayrao Vikare	418.01	392.44
Statutory Dues	41.47	9.75
Interest Payable	53.58	225.96
Unearned Revenue	61.72	35.40
Net Salary Payable	0.55	8.36
Reimbursement A/C	-	0.05
Advance Payment to Employees	948.28	132.15
Dev Accelerator Private Limited	26.92	8.04
Other Liabilities	1,510.34	812.85
Total		

21. Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	44.99	81.38
Provision for Expenses	44.99	81.38
Total		



Dev Accelerator Private Limited

Director

Dev Accelerator Private Limited

Director

22. Revenue from operations	2023-24	2022-23
Particulars	9,369.50	5,594.50
Coworking Space Services	388.81	347.13
Payroll Management Service	46.00	116.07
Facility Management Charges	127.46	66.20
Interest Income (Lease)	9,931.76	6,123.90
Total		

23. Other income	2023-24	2022-23
Particulars	71.79	-
Interest income	14.80	12.54
Interest on IT Refund	-	0.81
Shares From Las Olas Ventures LLP	41.07	2.30
Shares From Neddle & Thread Designs LLP	-	1.33
Share from Swadesh Venture Fund LLP	18.95	9.30
Share from Finclave Accel LLP	8.65	-
Gain on Investment (M to M)	19.46	65.44
Other incomes	15.69	-
Sundry Balance Write off	190.41	91.73
Total		

24. Cost of Services	2023-24	2022-23
Particulars	(223.95)	(23.62)
Plot Rent (Lease)	34.88	759.90
Cost of Goods Sold	611.29	327.80
Electricity Expense	748.58	397.82
Other Costs relating to Provision of Service	1,170.80	1,461.90
Total		

25. Employee benefit expense	2023-24	2022-23
Particulars	708.47	503.89
Salary Expense	36.08	73.06
Staff Welfare Expense	744.55	666.95
Total		

26. Finance costs	2023-24	2022-23
Particulars	682.21	295.98
Interest Charges	4.56	50.59
Bank Charges	2,411.51	1,881.47
Interest Charges (Lease)	3,098.28	1,728.04
Total		



Dev Accelerator Private Limited

[Signature]

Director

Dev Accelerator Private Limited

[Signature]

Director

27. Other expenses

Particulars	2023-24	2022-23
Insurance Expense	4.90	26.14
Marketing & Distribution Expense	11.52	6.42
Brokerage Charges	168.49	130.59
Office Expenses	78.44	44.60
Postage & Telephone Expense	158.17	89.78
Printing & Stationery Expense	2.43	4.25
Legal & Professional Charges	164.43	162.26
Rates & Taxes	519.55	92.14
Loss on Sale of Fixed Assets	8.59	-
Auditor Remuneration	0.40	0.20
MSME Interest	1.70	-
Foreign Exchange Gain or Loss	(1.04)	1.21
Expected Credit loss A/c	4.99	19.31
Repairs and Maintenance Expense	80.74	38.19
Subscription and Membership Expense	5.44	19.15
Stamp Duty	48.51	87.33
Transportation Charges	0.95	3.48
Travelling Charges	16.77	19.07
Shares From Swadesh Venture Fund LLP	1.68	-
Shares From Las Olas Ventures LLP	0.04	-
Shares From Fractoprop LLP	3.13	2.11
General Charges	195.89	376.00
Total	1,475.73	1,122.22

27.1 Auditor Remuneration & others

Particulars	2023-24	2022-23
As auditor :		
Audit fee	0.40	0.20
Other services	-	-
Total	0.40	0.20

28. Earning Per Share

Particulars	2023-24	2022-23
Profit/(Loss) for the year (Rs.)	51.03	(1,277.19)
Less: Dividend on Preference Shares (Rs.)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	51.03	(1,277.19)
Add/Less: Extra Ordinary Items (Rs.)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	51.03	(1,277.19)
Weighted Average number of Equity Shares at the end of year (Nos.)	12,471	11,170
Number of Equity Shares for Basic EPS (Nos.)	12,471	11,170
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	12,471	11,170
Nominal Value Per Share (Rs.)	10	10
Basic Earning Per Share (Rs.)	409	(11,434)
Diluted Earning Per Share (Rs.)	409	(11,434)



Dev Accelerator Private Limited

P. M.
Director

Dev Accelerator Private Limited

R. S.
Director

Director

2. Property, Plant and Equipment

Particular	Furniture and Fixtures	Office Equipments	Computer	Electric Installation	Total
Gross Carrying Amount					
Balance as at August 28, 2020	300.36	119.31	29.89	2.74	452.30
Additions	21.22	8.88	6.00	-	36.11
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2021	321.58	128.19	35.89	2.74	488.41
Additions	626.02	37.24	21.18	-	684.44
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2022	947.61	165.93	57.07	2.74	1173.35
Additions	2371.30	27.10	12.13	-	2410.53
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2023	3318.91	193.03	69.20	2.74	3583.88
Additions	2879.45	62.60	10.27	-	2952.33
Deduction & Adjustment	67.29	-	-	-	67.29
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2024	6131.07	255.63	79.48	2.74	6468.92
Accumulated Depreciation					
Balance as at August 28, 2020	42.03	34.76	6.05	.14	82.99
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	16.92	13.52	5.93	.15	36.52
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2021	58.95	48.28	11.98	.29	119.50
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	43.35	25.54	12.21	.26	81.37
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2022	102.31	73.82	24.19	.55	200.87
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	179.04	30.87	13.61	.16	223.78
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2023	281.34	104.70	37.80	.81	424.65
Deduction & Adjustment	8.70	-	-	-	8.70
Depreciation for the period	437.12	29.39	9.16	.26	475.93
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2024	709.76	134.09	46.96	1.07	891.88
Net carrying amount					
Balance as at August 28, 2020	258.33	84.54	23.84	2.60	369.31
Balance as at March 31, 2021	262.63	79.91	23.92	2.45	368.90
Balance as at March 31, 2022	845.30	92.11	32.88	2.19	972.48
Balance as at March 31, 2023	3037.57	88.33	31.40	1.93	3159.23
Balance as at March 31, 2024	5421.31	121.54	32.52	1.67	5577.04

2.1 Right-of-Use Asset

Particulars	Amount
Initial Recognition as at August 28, 2020	5649.81
Less: Depreciation provided during the year	488.72
Balance as at March 31, 2021	5161.10
Add: Additions during the year	3157.88
Less: Depreciation provided during the year	1447.23
Balance as at March 31, 2022	6871.75
Add: Additions during the year	15495.69
Less: Depreciation provided during the year	2783.45
Balance as at March 31, 2023	19584.00
Add: Additions during the year	6009.30
Less: Depreciation provided during the year	4017.66
Less: Deduction & Adjustment	742.04
Balance as at March 31, 2024	20,833.59



Dev Accelerator Private Limited

Dev Accelerator Private Limited

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Director

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Director

(Amount in Lakhs)

3. Other Intangible Assets

Particular	DevX Collab - Application	Computer Server	Computer Software	Trademark	Total	Intangibles under Development
Gross Carrying Amount						
Balance as at August 28, 2020	15.82	4.07	.17	.80	20.85	31.84
Additions	-	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2021	15.82	4.07	.17	.80	20.85	31.84
Additions	-	-	3.21	-	3.21	-
Deduction & Adjustment	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2022	15.82	4.07	3.38	.80	24.06	31.84
Additions	-	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2023	15.82	4.07	3.38	.80	24.06	31.84
Additions	-	-	480.37	-	480.37	-
Deduction & Adjustment	-	-	-	-	.00	-
Reclassification as held for sale	-	-	-	-	.00	-
Balance as at March 31, 2024	15.82	4.07	483.75	.80	504.43	-
Amortization						
Balance as at August 28, 2020	.65	1.21	.10	.13	2.09	-
Deduction & Adjustment	-	-	-	-	-	-
Depreciation for the period	.93	.38	.03	.04	1.39	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2021	1.58	1.58	.14	.17	3.47	-
Deduction & Adjustment	-	-	-	-	-	-
Depreciation for the period	1.58	.64	.06	.08	2.36	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2022	3.16	2.23	.19	.25	5.83	-
Deduction & Adjustment	-	-	-	-	-	-
Depreciation for the period	1.58	.64	.51	.08	2.81	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2023	4.74	2.87	.70	.32	8.64	-
Deduction & Adjustment	-	-	-	-	-	-
Depreciation for the period	1.59	.65	4.23	.08	6.53	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2024	6.33	3.52	4.93	.40	15.18	-
Net carrying amount						
Balance as at August 28, 2020	15.17	2.86	.05	.67	18.75	31.84
Balance as at March 31, 2021	14.24	2.48	.03	.62	17.38	31.84
Balance as at March 31, 2022	12.66	1.84	3.18	.55	18.23	31.84
Balance as at March 31, 2023	11.08	1.20	2.67	.47	15.42	31.84
Balance as at March 31, 2024	9.49	.55	478.81	.40	489.26	-

Note 3.1 : Capital Work in Progress Ageing Schedule

Particulars	Amount as at March 31, 2024 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	-	-	-	-	-
Furniture & Fixtures - W.I.P - Vadodara - 2	-	-	-	-	-

Particulars	Amount as at March 31, 2023 in CWIP for the Period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Furniture & Fixtures - W.I.P - Indore	31.84	-	-	-	31.84
Furniture & Fixtures - W.I.P - Vadodara - 2	3.00	-	-	-	3.00



Dev Accelerator Private Limited

Dev Accelerator Private Limited

Director

Director

Note 29 : 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 :

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
Employer's contribution to State Insurance Corporation	0.26	0.94
Employer's EPS Contribution	4.73	5.92
Employer's Contribution to Provident Fund	7.06	18.06

Note 30 : Related Party Disclosures for the year ended March 31, 2024

(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
	5. LasOlas LLP
	6. Redicine Medical Pvt Ltd
	7. Saasjoy Solutions Pvt Ltd
Key Management Personnel (KMP)	Mr. Umesh Uttamchandani Mr. Parth Shah Mr. Rushit Shah Mr. Jaanvi Shah
Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Rivet Global Services LLP Needle And Thread Las Olas Ventures LLP Fractoprop One Private Limited

(b) Details of transactions with related parties for the year ended March 31, 2024 in the ordinary course of business:

Sr. No.	Nature of Relationship / Transaction	Subsidiary & Associate Company		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Rivet Global Services LLP Membership Fees, Advance Received	-	-	-	-	-	-	17.62	17.62	17.62	17.62
2	Las Olas Ventures LLP Membership Fees Payroll Management Services Investment	-	-	-	-	-	-	4.86	12.90	4.86	12.90
3	Needle And Thread Designs LLP Furniture & Fixture, Advance Payment Office Space Rent Consultancy/Management Fees Facility Management Charges Payroll Management Services Investment	49.31 129.80 - - 284.29 92.93	- - - - - 58.72	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	32.53	54.22
4	Fractoprop LLP Investment	3.60	3.02	-	-	-	-	-	-	3.60	3.02
5	Swadesh Venture Fund LLP Investment	2.35	1.00	-	-	-	-	-	-	2.35	1.00
6	Finclave Accel LLP Investment	(5.00)	22.32	-	-	-	-	-	-	(5.00)	22.32
7	SAASJOY SOLUTIONS PRIVATE LIMITED Office Space Rent Membership Fees, Advance Received	27.58 4.50	- -	- -	- -	- -	- -	- -	- -	27.58 4.50	- -
8	Mr. Umesh Uttamchandani	-	-	-	-	27.10	25.33	-	-	27.10	25.33
9	Mr. Parth Shah	-	-	-	-	25.63	24.00	-	-	25.63	24.00
10	Mr. Rushit Shah	-	-	-	-	-	-	-	-	-	-

(c) Amount due to / from related parties as at March 31, 2024

Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Mr. Umesh Uttamchandani	-	-	-	-	205.98	112.90	-	-	205.98	112.90
2	Mr. Parth Shah	-	-	-	-	68.10	68.10	-	-	68.10	68.10
3	Mr. Rushit Shah	-	-	-	-	76.27	76.27	-	-	76.27	76.27
4	M/s. Dev Information Technology Limited	-	-	-	-	-	1.51	-	-	-	1.51

Dev Accelerator Private Limited

Director



Dev Accelerator Private Limited

Director

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

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

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

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

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

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

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

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

I. Figures as at March 31, 2024

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	1,006.83	-	-	1,006.83
Loan (Non-Current)	13.42	-	-	13.42
Other Non-Current Financial Assets	3,615.07	-	-	3,615.07
Trade Receivables	1,327.92	-	-	1,327.92
Cash and Cash Equivalents	31.40	-	-	31.40
Loan (Current)	-	-	-	-
TOTAL	5,994.64	-	-	5,994.64
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	7,011.20	-	-	7,011.20
Borrowings (Current)	2,145.53	-	-	2,145.53
Lease Liability (Non-Current)	17,489.91	-	-	17,489.91
Lease Liability (Current)	4,896.20	-	-	4,896.20
Trade Payables	1,673.59	-	-	1,673.59
Other financial liabilities (Non-Current)	2,747.00	-	-	2,747.00
TOTAL	35,963.44	-	-	35,963.44

II. Figures as at March 31, 2023

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	148.97	-	-	148.97
Loan (Non-Current)	11.96	-	-	11.96
Other Non-Current Financial Assets	2,006.20	-	-	2,006.20
Trade Receivables	241.22	-	-	241.22
Cash and Cash Equivalents	44.90	-	-	44.90
Loan (Current)	-	-	-	-
TOTAL	2,453.26	-	-	2,453.26
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	2,563.77	-	-	2,563.77
Borrowings (Current)	824.00	-	-	824.00
Lease Liability (Non-Current)	16,308.45	-	-	16,308.45
Lease Liability (Current)	3,878.46	-	-	3,878.46
Trade Payables	1,567.94	-	-	1,567.94
Other financial liabilities (Non-Current)	2,143.29	-	-	2,143.29
TOTAL	27,085.91	-	-	27,085.91

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



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Dey Accelerator Private Limited

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Director

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Director

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Financial Risk Management

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

32.1

Market risk

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

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

32.1.1

Price Risk

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

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



Dev Accelerator Private Limited

Director

Dev Accelerator Private Limited

Director

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

(Amt. in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	54.00	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	1.70	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

Dev Accelerator Private Limited

 Director

 Director

Note 36: Ratio's Analysis

Sr. No	Ratio	Ratio as at March 31, 2024	Ratio as at March 31, 2023	% Deviation	Reason for Deviation
1	Current Ratio Current Assets Current Liabilities	0.60	0.29	108%	There is substantial increase in current assets which has led to increase in ratio.
2	Debt-to-equity Ratio Total Borrowings Shareholder's Equity	3.16	23.76	-87%	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	0.16	(0.15)	-106%	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	0.02	(9.52)	-100%	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	NA	NA	-	NA
6	Receivables Turnover Ratio Net Credit Sales Average Accounts Receivable	12.50	30.18	-59%	
7	Payables Turnover Ratio Net Credit Purchases Average Trade Payables	NA	NA	-	
8	Net capital turnover Ratio Net Sales Working Capital	(2.28)	(1.19)	92%	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	0.01	(0.21)	-102%	During the year, company has incurred more net loss due to which there is a significant deviation in ratio.
10	Return on Capital employed Ratio EBIT Capital Employed	(0.01)	(0.38)	-96%	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



Dev Accelerator Private Limited

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Director

Dev Accelerator Private Limited

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Director

Notes to the Financial Statements

Note : Statement of Management

- 37 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 38 The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of May 30, 2024 there was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.
- 39 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 40 The Company does not have any transactions with companies struck off.
- 41 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 42 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 43 As on 31/03/2024, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.
- 44 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 45 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 46 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 47 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our attached report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

P. M. Bhatt

Parag Bhatt
Partner
Membership No. F133342
Place : Ahmedabad
Date: May 30, 2024



Dev Accelerator Private Limited

Rushit Shah

Rushit Shah
Director

Dev Accelerator Private Limited

Rushit Shah

Rushit Shah
Director
DIN : 07496443

Director

Dev Accelerator Private Limited
Accounting Year: 2023-24

**NOTE : SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF STANDALONE
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024**

A) SIGNIFICANT ACCOUNTING POLICIES

(a) Information:

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

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

(b) Basis of Preparation:

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) Current and non-current classification

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

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

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

(iv) Rounding of amounts

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

(c) Key accounting estimates and judgments:

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

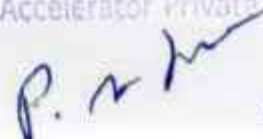
Dev Accelerator Private Limited



Director



Dev Accelerator Private Limited



Director

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

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

(d) Fair value measurements:

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

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

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

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

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

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

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

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

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

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

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

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



Dev Accelerator Private Limited

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Director

Dev Accelerator Private Limited

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Director

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

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

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

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

(e) Property Plant & Equipments:

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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



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

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

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

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

These are included in the Statement of Profit and Loss.

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

(f) Intangible Assets:

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

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

Research and Development Costs

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

Amortization method and useful life

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



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(g) Cash and Cash Equivalents:

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

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

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

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

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

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

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

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

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

(2) Recognition

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

(3) Measurement

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

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

Debt instruments

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



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

Equity instruments

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

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

Impairment of financial assets

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

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

Derecognition of financial assets

A financial asset is derecognized only when

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

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

ii. Financial liabilities

(i) Initial recognition and measurement

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

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

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



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(ii) **Subsequent measurement of financial liabilities**

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

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

(iii) **Offsetting of financial instruments**

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

(i) **Borrowing Cost:**

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

(j) **Revenue Recognition:**

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

Product & Services:

- 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.



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

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

Other operating revenue:

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

Other revenue:

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

Interest received on delayed payment is accounted on receipt basis.

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

Dividends

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

(k) Segment Accounting:

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

(l) Provisions and contingent liabilities:

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



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

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

(m) Employee Benefits:

Short-term obligations:

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

Other long-term employee benefit obligations

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

Post-employment obligations

The Company operates the following post-employment schemes:

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

Defined Benefit Plan – Gratuity

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

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

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



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

Defined Contribution Plans

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

(n) Foreign Currency Translations:

(i) Functional and presentation currency:

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

(ii) Transactions and balances:

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

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

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

(o) Leases:

As a Lessee

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

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

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically



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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 excepted to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

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

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

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

(q) Earnings per Share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company



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- 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 recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



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(u) Cash Dividend:

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

(v) Exceptional items:

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

(w) Events occurring after the balance sheet date:

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

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

[B] RECENT PRONOUNCEMENTS

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

Ind AS 1 – Disclosure of material accounting policies

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

Ind AS 8 – Definition of accounting estimates

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does



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not expect this amendment to have any significant impact in its Consolidated Financial Statements.

Ind AS 12 – Income Taxes

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

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



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Dev Accelerator Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Dev Accelerator Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31 2024, 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 Consolidated 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, 2024, 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated 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 Consolidated Financial Statements and our auditor's reports thereon.

Our opinion on the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- In our opinion, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our and according to the explanations given to us : information
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- iv. (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.
(b) The Company has not declared and paid any interim dividend during the year and until the date of this report.
(c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.
- v. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable



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

P. M. Bhatt

CA Parag Bhatt
Partner

Membership No.: F133342
UDIN: 24133342BKCJHY4344

Date: 30/05/2024
Place: Ahmedabad

DEV ACCELERATOR PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	5,578.00	3,159.23
(b) Capital work-in-progress	3	26.64	31.84
(c) Right of Use Assets	2.1	20,833.59	19,583.99
(d) Other Intangible assets	3	489.26	15.42
(d) Goodwill	3	4.76	-
(e) Financial Assets			
(i) Investments	4	908.44	94.74
(ii) Loans	5	13.42	11.98
(iii) Other Financial Assets	6	3,621.19	2,006.45
(f) Deferred tax assets (Net)	7	1,337.92	419.51
(g) Other non-current assets	8	1,585.26	682.86
Total Non-current Assets		34,398.46	26,006.02
2 Current Assets			
(a) Inventories	9	-	26.64
(b) Financial Assets			
(i) Trade receivables	10	1,187.72	364.97
(ii) Cash and cash equivalents	11	54.29	54.43
(c) Current Tax Assets (Net)	12	652.16	351.01
(d) Other current assets	13	4,816.00	1,448.02
Total Current Assets		6,710.17	2,245.07
TOTAL ASSETS		41,108.63	28,251.09
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	14	359.12	358.97
(b) Other Equity	15	2,538.96	(274.78)
Equity attributable to equity holders of the parent			
(c) Non Controlling Interest		0.93	0.24
Total Equity		2,899.00	134.43
3 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	7,011.20	2,363.77
(ii) Lease Liabilities	17	17,489.91	16,308.45
(iii) Other financial liabilities	18	2,742.50	2,143.29
Total Non-current Liabilities		27,243.61	20,815.52
4 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,145.53	824.00
(ii) Trade payables	20		
- Total outstanding dues of micro and small enterprises		384.68	-
- Total outstanding dues of trade payables other than micro and small enterprises		1,929.25	1,704.44
(iii) Lease Liabilities	18	4,896.20	3,878.46
(b) Other current liabilities	21	1,565.10	812.86
(c) Provisions	22	45.25	81.38
Total Current Liabilities		10,966.02	7,301.13
TOTAL EQUITY AND LIABILITIES		41,108.63	28,251.09

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:
Place : Ahmedabad
Date: May 30, 2024



Dev Accelerator Private Limited

Rushit Shah
Rushit Shah
Director
DIN : 07496984
Director

Dev Accelerator Private Limited

Parth Shah
Parth Shah
Director
DIN : 07496443
Director

DEV ACCELERATOR PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Notes	2023-24	2022-23
I Revenue from operations	23	11,022.05	7,057.36
II Other income	24	136.04	79.35
III Total Income (I+II)		11,158.08	7,136.72
IV EXPENSES			
Cost of Goods and Services	25	2,022.43	2,375.62
Purchase of Stock-in-Trade			-
Changes in inventories of finished goods, Stock-in-Trade & work-in-progress			-
Employee Benefits Expense	26	801.43	668.21
Finance Costs	27	3,098.39	1,728.06
Depreciation and Amortization Expenses	28.3	4,500.41	3,010.04
Other Expenses	28	1,603.37	961.63
Total Expenses (IV)		12,026.04	8,743.56
V Loss before exceptional items and tax (III-IV)		(867.96)	(1,606.84)
VI Exceptional Items		-	-
Share of Profit of Associate		14.10	8.52
VII Loss before tax (V-VI)		(853.86)	(1,598.32)
VIII Tax Expenses			
Current Tax		12.99	-
Deferred Tax		(918.41)	(321.15)
Adjustment of Tax for Earlier Years		-	-
Total Tax Expenses (VIII)		(905.42)	(321.15)
IX Profit/(Loss) for the year (VII-VIII)		51.56	(1,277.17)
Less: Minority Share in Company		0.41	0.02
Profit Attributable to Owners		51.15	(1,277.19)
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/(Expense) for the year		51.15	(1,277.19)
XII Earning per Equity Share of face value of Rs. 10 each	29		
Basic		374.98	(10,487)
Diluted		374.98	(10,487)

As per our attached report of even date

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

f.m. Bhatt

Parag Bhatt
Partner
Membership No. F133342



Place : Ahmedabad
Date: May 30, 2024

Rushit Shah
Director
DIN : 07496984

Dev Accelerator Private Limited

Rushit Shah
Director

Parth Shah
Director
DIN : 07496443

Dev Accelerator Private Limited

P. N. Shah
Director

DEV ACCELERATOR PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before taxation	(867.96)	(1,598.32)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	4,499.04	3,010.04
Interest & Dividend Income	(87.21)	(13.11)
Finance Cost	3,098.39	1,728.04
Unrealised Forex Loss/(Gain)	(0.24)	-
MSME Interest	1.71	-
Interest on Security Deposit(Lease)	(127.46)	(66.20)
Share from Finclave Accel LLP	-	(9.30)
Shares From Fractoprop LLP	-	2.11
Shares From Las Olas Ventures LLP	-	(0.81)
(Profit) / Loss on Sale of Property, Plant and Equipment	8.59	-
Excess provision/sundry balances written back	8.00	23.30
Effect of fair valuation of investments	8.65	-
Trade Discount Non Cash	(7.51)	-
Provision for Doubtful Debts	4.99	19.31
Operating Profit before Working Capital Changes	6538.97	3,095.07
Working Capital Changes:		
Changes in Inventories	26.64	-
Changes in Other Current Assets	(3,367.98)	-
Changes in Other Non-Current Assets	(902.40)	-
Changes in Financial and other liabilities	1,315.32	1,914.46
Changes in trade and other receivables	(2,251.23)	(3,280.32)
Changes in trade and other payables	615.30	1,043.86
Net Changes in Working Capital	(4,564.35)	(322.00)
Cash Generated from Operations	1974.62	2,773.07
Direct Taxes paid (Net of Income Tax refund)	(301.15)	(125.06)
Net Cash flow from Operating Activities	1673.47	2,648.01
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(3,432.13)	(2,410.53)
Sale of property, plant & equipment	50.00	-
Proceeds from Sale/Redemption of Investment (Net)	(822.35)	(8.66)
Interest & Dividend Income	15.42	13.09
Net Cash flow from Investing Activities	(4,189.06)	(2,406.10)
B CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment) of Borrowings (Net)	(1.43)	(4.99)
Finance cost	(3,098.39)	(1,728.04)
Interest and Other Borrowing Cost Paid	5,968.97	1,800.12
Proceeds from shares	2,714.35	1,617.11
Payment of Lease Liability	(3,068.06)	(2,043.64)
Net Cash flow from Financing Activities	2515.44	(365.45)
Net Increase/(Decrease) in cash & cash equivalents	(0.15)	(123.54)
Opening Cash & Cash equivalent	44.90	101.09
Opening Cash & Cash equivalent on account of acquisition subsidiary	9.54	76.83
Cash & Cash equivalent at the end of the year	54.29	54.43

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

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

As per our attached report of even date

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

P. M. Bhatt
Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date: May 30, 2024



Rushit Shah
Director
DIN : 07496984

Dev Accelerator Private Limited

Rushit
Director

Parth Shah
Director
DIN : 07496443

Dev Accelerator Private Limited

Parth
Director

DEV ACCELERATOR PRIVATE LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

4. Non-Current Investments

Particulars	As at 31.03.2024	As at 31.03.2023
Investment in Unquoted Equity Instruments - At Cost		
ICICI Prudential Mutual Fund	758.70	-
Investment in Unquoted Equity Instruments - At Cost		
(i) Las Olas Ventures LLP	17.71	12.90
(ii) Neddle & Thread Design LLP	-	-
(iii) Finclave Accel LLP	37.28	23.32
(iv) Swadesh Venture Fund LLP	3.00	2.33
(v) Fractoprop LLP	3.49	3.02
(vi) Growfitter Pvt Ltd	48.02	48.02
(vii) Redicine Medsol Pvt Ltd	0.01	0.01
(viii) Natureovedic Consumers Private Limited	10.13	-
(ix) Scaleax Advisory Private Limited	5.00	-
Investment in Compulsory Convertible Debentures - At Cost		
(x) Intents Mobi Pvt Ltd	5.00	5.00
Investment in Compulsory Convertible Preference Shares - At Cost		
(xi) Indiesemic Private Limited	20.11	0.14
Total of Investments	908.44	94.74

5. Loans (Non current)

Particulars	As at 31.03.2024	As at 31.03.2023
Loans to Employees	13.42	11.98
Total	13.42	11.98

6. Other financial assets (Non-Current)

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposit	1,924.84	1,572.10
Fixed Deposit	1,696.10	434.10
Co. Op Society Deposit	0.25	0.25
Total	3,621.19	2,006.45

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

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	419.51	98.36
Add/(Less): Assets/(Liabilities) for the year	918.41	321.15
Total	1,337.92	419.51

Dev Accelerator Private Limited

[Signature]

Director



Dev Accelerator Private Limited

[Signature]
Director

8. Other Non current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with Government Authority	763.19	682.86
Other loans and advances	822.06	
Total	1,585.26	682.86

9. Inventories

Particulars	As at 31.03.2024	As at 31.03.2023
Inventory Asset	-	26.64
Total	-	26.64

10. Trade receivables (Current)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Receivables	1,187.72	364.97
Total	1,187.72	364.97

*Refer Note 30 for ageing of trade receivable

11. Cash and cash equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with banks		
Balances in current accounts	43.89	49.85
Cash on hand	9.58	4.58
VOLOBANK-INR-ZB	0.81	-
Total	54.29	54.43

12. Current Tax Assets (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
Reverse Charge Tax Input but not due	-	1.26
Advance Tax & TDS Receivable (Net of Provisions)	652.16	349.75
Total	652.16	351.01

13. Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Accrued income	-	-
Employee Reimbursement Travelling expenses	-	-
Advance to Employees	36.73	6.13
Advance to Suppliers	0.60	
Balance with Government Authorities	4.11	
Pre-Paid Expenses	1,923.93	1,254.52
Prepaid income	-	143.80
Reimbursement	23.66	39.51
Loans and Advances	2,766.64	
GST Receivable	60.33	4.07
Total	4,816.00	1,448.02

Dev Accelerator Private Limited

[Signature]

Director



Dev Accelerator Private Limited

[Signature]

Director

16. Borrowings (Non-Current)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured Loans		
(a) Debentures:		
-Non Convertible Debentures (NCD)	2,116.85	-
- Bajaj Finserv Limited	7.26	-
-ICICI BANK Business Loan	510.47	34.00
-Tata Capital Limited	1,093.75	-
Unsecured Loans		
(a) From Related Parties:		
-Parth Shah	77.93	72.74
-Palak Shah	-	16.22
-Vikram Vakil	-	16.22
-Rushit Shah	87.28	81.47
-Umesh Uttamchandani	222.29	120.67
-Hari Orgochem Private Limited	76.55	-
(b) From Others:		
- Trustmore Technologies Pvt Ltd	8.71	31.20
- Mangaldas Finance Private Limited - Loan	400.00	200.00
- MAS Financial Services Ltd Business Loan	-	42.56
- Parbhudas Kishordas Tobacco Products Private Limited	1,700.00	375.00
- RatnaaFin Capital Pvt Ltd	-	204.59
- Kiva Capital Private Limited	-	301.37
- Advent Envirocare Technologies Pvt Ltd	350.00	350.00
- Alps Chemicals Pvt Ltd	45.31	100.00
- Cap Up Online Services Pvt. Ltd.	10.00	78.36
- Molkern Chemicals Private Limited	4.79	92.76
- Ducon Consultants Private Limited	300.00	-
- Premier Mills Toresco Pvt Ltd	-	200.00
- GetVantage Tech Private Limited	-	46.60
Total	7,011.20	2,363.77

17. Disclosure under Ind As 116 - Leases

17.1 Lease liabilities included in financial statements

Particulars	As at 31.03.2024	As at 31.03.2023
Current	4,896.20	3,878.46
Non-Current	17,489.91	16,308.45
Total	22,386.11	20,186.91

17.2 Movement in Lease Liability during the year

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning	20186.91	7,127.06
Additions	5788.84	15,109.49
Finance Cost accrued during the year	2411.51	1,381.47
Payment of Lease Liabilities (including interest)	(6,001.15)	(3,431.11)
Total	22,386.11	20,186.91

Dev Accelerator Private Limited

Rushit
Director

Dev Accelerator Private Limited

Prasanna
Director



18. Other financial liabilities (Non-Current)

Particulars	As at 31.03.2024	As at 31.03.2023
Rent Deposit Payable	2,742.50	2,143.29
Total	2,742.50	2,143.29

19. Borrowings (Current)

Particulars	As at 31.03.2024	As at 31.03.2023
- CC Account	500.23	296.18
- Trustmore Technologies Private Limited	100.00	-
- Bajaj Finserv Limited -C.C	10.81	27.17
- Lendingkart Business Loan (Current Maturity)	-	-
- RatnaaFin Capital Pvt Ltd (Current Maturity)	35.58	121.49
- Parbhudas Kishordas Tobacco Products Private Limited	916.67	250.00
- ICICI Bank Business Loan	15.84	5.83
- Cap Up Online Services Pvt. Ltd.	30.00	61.95
- GetVantage Tech Private Limited	-	20.16
- Kiva Capital Private Limited	-	29.17
- MAS Financial Services Ltd Business Loan(Current Maturity)	15.58	12.05
- Alps Chemicals Private Limited	47.44	-
- Molkem Chemicals Private Limited	98.37	-
- Tata Capital Limited	375.00	-
Total	2,145.53	824.00

20. Trade Payables (Current)

Particulars	As at 31.03.2024	As at 31.03.2023
Dues to Micro Enterprises and Small Enterprises	384.68	-
Dues to Others	1,929.25	1,704.44
Total	2,313.93	1,704.44

*Refer Note 31 for ageing of trade payable

21. Other Current liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Kodo Card - Pinakin Vijayrao Vitkare	-	(0.11)
Statutory Dues	432.55	392.67
Interest Payable	41.47	9.75
Food Coupon Deduction	-	5.63
Unearned Revenue	53.56	225.96
Net Salary Payable	61.77	35.40
Reimbursement A/C	0.55	8.96
Advance Payment to Employees	-	0.05
Parthiv DevX Business Credit Card	-	0.71
Dev Accelerator Private Limited (OD Account)	948.28	132.15
Employee Reimbursement Travelling Exps.	-	0.06
Parthiv_ICICI_Pay_Direct_Card	-	1.64
Other Liabilities	26.92	-
Total	1,565.10	812.86

22. Current Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Expenses	45.25	81.38
Total	45.25	81.38



Dev Accelerator Private Limited

Director

Dev Accelerator Private Limited

Director

DEV ACCELERATOR PRIVATE LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

23. Revenue from operations

Particulars	2023-24	2022-23
Coworking Space Services	9,090.50	5,594.50
Payroll Management Service	388.81	347.13
Facility Management Charges	46.00	116.07
Interest Income (Lease)	127.46	66.20
Sale of Services	1,283.33	933.47
Sale of IT Services	85.95	-
Total	11,022.05	7,057.36

24. Other income

Particulars	2023-24	2022-23
Interest Income	71.79	0.55
Interest on IT Refund	15.42	12.54
Shares From Las Olas Ventures LLP	-	0.81
Other Incomes	19.46	65.44
Gain on Investment (M to M)	8.65	-
Balances written back	20.71	0.02
Total	136.04	79.35

25. Cost of Goods and Services

Particulars	2023-24	2022-23
Plot Rent (Lease)	(223.95)	(23.62)
Cost of Goods Sold	516.39	1,652.27
Electricity Expense	611.29	327.80
Other Costs relating to Provision of Service	748.58	397.82
Interior Works	6.50	5.97
Decorative Items	12.69	11.48
Chairs	-	3.90
Payroll Management Service	350.92	-
Total	2,022.43	2,375.62

26. Employee benefit expense

Particulars	2023-24	2022-23
Salary Expense	762.08	593.89
Staff Welfare Expense	36.22	74.32
Stipend Expenses	3.13	-
Total	801.43	668.21

Dev Accelerator Private Limited

P. N. S.

Director



Dev Accelerator Private Limited

P. N. S.

Director

27. Finance costs

Particulars	2023-24	2022-23
Interest Charges	682.20	295.98
Bank Fees & Charges	0.10	0.02
Bank Charges	4.57	50.59
Interest Charges (Lease)	2,411.51	1,381.47
Total	3,098.39	1,728.06

28. Depreciation and Amortisation expense**Depreciation**

Particulars	2023-24	2022-23
Depreciation for the year	4,500.41	3,010.04
Total	4,500.41	3,010.04

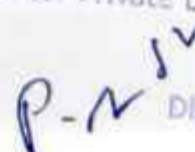
28. Other expenses

Particulars	2023-24	2022-23
Insurance Expense	4.90	26.14
Marketing & Distribution Expense	47.12	6.42
Postage & Telephone Expense	158.17	89.78
Brokerage Charges	168.49	-
Printing & Stationery Expense	2.57	4.25
Legal & Professional Charges	167.10	164.45
Rates & Taxes	519.55	92.98
Auditor Remuneration	0.80	0.20
Foreign Exchange Gain or Loss	0.08	1.21
Expected Credit loss A/c	4.99	19.31
Repairs and Maintenance Expense	80.74	38.19
Rent Expenses	66.62	-
Loss on Sale of Fixed Assets	8.59	-
MSME Interest	1.71	-
Subscription and Membership Expense	13.22	19.45
Stamp Duty	48.84	87.33
Transportation Charges	1.60	3.48
Travelling Charges	17.47	18.90
Travelling Commission charges	-	0.18
Startup Foundation Expenses	0.25	-
Foreign Exchange Fluctuation	(0.01)	0.08
Event Expense	-	10.66
Interest on Late Payment	-	0.00
Office Expenses	86.65	-
General Charges	203.92	378.63
Total	1,603.37	961.63

Dev Accelerator Private Limited


 Director


Dev Accelerator Private Limited


 Director

28.1 Auditor Remuneration & others

Particulars	2023-24	2022-23
Audit Fees	0.80	0.20
Total	0.80	0.20

29. Earning Per Share

Earning Per share is calculated by dividing the Profit / (Loss)

Particulars	2023-24	2022-23
Profit/(Loss) for the year (Rs.)	(119.89)	(1,277.19)
Less: Dividend on Preference Shares (Rs.)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	(119.89)	(1,277.19)
Add\Less: Extra Ordinary Items (Rs.)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	(119.89)	(1,277.19)
Weighted Average number of Equity Shares at the end of year (Nos.)	12,471	11,170
Number of Equity Shares for Basic EPS (Nos.)	12,471	11,170
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	12,471	11,170
Nominal Value Per Share (Rs.)	10.00	10.00
Basic Earning Per Share (Rs.)	(961)	(11,434)
Diluted Earning Per Share (Rs.)	(961)	(11,434)



Dev Accelerator Private Limited

[Signature]

Director

Dev Accelerator Private Limited

[Signature]

Director

DEV ACCELERATOR PRIVATE LIMITED

14 Share capital of DevK

PARTICULARS	As at 31.03.2024		As at 31.03.2023	
	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	13,640	1.36	12,179	1.22
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	13,640	1.36	12,179	1.22
Preference Share of Rs 10/- each	35,77,519	357.75	35,77,519	357.75
Forfeited Shares				
Equity Shares of Rs. 10 each	-	-	-	-

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

PARTICULARS	As at 31.03.2024		As at 31.03.2023	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
Equity shares				
At Beginning of the period	12,179	1.22	10,835	1.08
Add : Issued during the year	1,461	0.15	1,344	0.13
Outstanding at the end of the period	13,640	1.36	12,179	1.22

14.2 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.

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

Particulars	As at 31.03.2024
M/S Dev Information Technology Limited	3,880

14.4 Details of shareholders holding more than 5% shares

Name of the shareholder	As at 31.03.2024		As at 31.03.2023	
	Nos.	% of holding	Nos.	% of holding
Mr. Rushit Shardulkumar Shah	1,376	10.06%	1,376	11.30%
Mr. Umesh Satishkumar Uttamchandani	1,376	10.06%	1,374	11.28%
Mr. Parth Naimeshbhai Shah	1,376	10.06%	1,376	11.30%
M/S Dev Information Technology Limited	3,880	28.45%	3,880	31.86%
Unmaj Corporation LLP	872	6.39%	609	5.00%
Siddhant Investments	872	6.39%	609	5.00%
M/S Parashwanath Land Organisers LLP	1,789	13.12%	1,887	15.49%



Dev Accelerator Private Limited

P. N. M. Director

Dev Accelerator Private Limited

R. S. Director

DEV ACCELERATOR PRIVATE LIMITED

15 Other Equity

(Rs in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earning	
Balance as at March 31, 2022	477.12	-	(1,041.69)	(564.57)
Loss for the year	-	-	(1,277.19)	(1,277.19)
Securities Premium Credited on Share Issue	1,616.98	-	-	1,616.98
Non Controlling Interest	-	-	-	-
Total comprehensive income for the year	2,094.10	-	(2,318.88)	(224.78)
Balance as at March 31, 2023	2,094.10	-	(2,318.88)	(224.78)
Loss for the year	-	-	51.15	51.15
Securities Premium Credited on Share Issue	2,713.52	-	-	2,713.52
Non Controlling Interest	-	-	(0.93)	(0.93)
Total comprehensive income for the year	4,807.62	-	(2,268.66)	2,538.96
Balance as at March 31, 2024	4,807.62	-	(2,268.66)	2,538.96



Dev Accelerator Private Limited

Rud

Director

Dev Accelerator Private Limited

P. N.

Director

DEV ACCELERATOR PRIVATE LIMITED

2. Property, Plant and Equipment

(Rs in Lakhs)					
Particulars	Furniture and fixtures	Office Equipments	Computer	Electric Installation	Total
Gross Carrying Amount					
Balance as at 31st March, 2021	321.58	128.19	35.89	2.74	488.41
Additions	626.02	37.74	21.18	-	684.94
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2022	947.61	165.93	57.07	2.74	1,173.35
Additions	2,371.30	27.10	12.13	-	2,410.53
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2023	3,318.92	193.03	69.20	2.74	3,583.88
Additions	2,879.45	92.60	11.47	-	2,983.52
Deduction & Adjustment	67.29	-	-	-	67.29
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	6,151.07	285.63	80.67	2.74	6,420.11
Accumulated Depreciation					
Balance as at 31st March, 2021	58.96	48.28	11.98	0.29	119.50
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	43.35	25.54	12.21	0.26	81.37
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2022	102.31	73.82	24.19	0.55	200.87
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	178.04	30.87	12.01	0.26	221.18
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2023	280.34	104.70	36.20	0.81	422.05
Deduction & Adjustment	8.70	-	-	-	8.70
Depreciation for the period	437.12	29.39	9.40	0.26	476.18
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	709.76	134.09	45.60	1.07	890.52
Net carrying amount					
Balance as at 31st March, 2022	845.30	92.11	32.88	2.19	972.48
Balance as at 31st March, 2023	3,037.57	88.33	31.40	1.93	3,159.23
Balance as at 31st March, 2024	5,421.31	121.54	33.68	1.67	5,578.00

2.1 Right-of-Use Asset

(Rs in Lakhs)	
Particulars	Total
Initial Recognition as on 1st Sept, 2020	5640.81
Less: Depreciation provided during the year	408.72
Balance as on 31st March, 2021	5,161.10
Add: Additions during the year	3,157.88
Less: Depreciation provided during the year	1,437.23
Balance as on 31st March, 2022	6,871.75
Add: Additions during the year	15495.69
Less: Depreciation provided during the year	2,783.45
Balance as on 31st March, 2023	19,583.99
Add: Additions during the year	6,009.30
Less: Depreciation provided during the year	4,017.66
Less: Deduction & Adjustment	742.04
Balance as on 31st March, 2024	20,833.59



Dev Accelerator Private Limited

P. N. S. Director

Dev Accelerator Private Limited

P. N. S. Director

Director

3. Other Intangible Assets

							(Rs in Lakhs)
Particular	Computer Software	Trademark	Computer Server	DevX Collab Application	Goodwill	Total	Intangibles under Development
Gross Carrying Amount							
Balance as at 31st March, 2021	0.17	0.80	4.07	15.82	-	20.85	31.84
Additions	3.21	-	-	-	-	3.21	-
Deduction & Adjustment	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2022	3.38	0.80	4.07	15.82	-	24.06	31.84
Additions	-	-	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2023	3.38	0.80	4.07	15.82	-	24.06	31.84
Additions	480.27	-	-	-	4.76	485.13	-
Deduction & Adjustment	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2024	483.75	0.80	4.07	15.82	4.76	509.19	31.84
Amortization	-	-	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-	-	-
Depreciation for the period	0.03	0.04	0.38	0.33	-	1.39	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2021	0.14	0.17	1.58	1.58	-	3.47	31.84
Deduction & Adjustment	-	-	-	-	-	-	-
Depreciation for the period	0.06	0.08	0.54	1.58	-	2.36	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2022	0.19	0.25	2.23	3.16	-	5.83	31.84
Deduction & Adjustment	-	-	-	-	-	-	-
Depreciation for the period	0.51	0.08	0.54	1.58	-	2.81	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2023	0.70	0.32	2.87	4.74	-	8.64	-
Deduction & Adjustment	-	-	-	-	-	-	-
Depreciation for the period	4.23	0.08	0.65	1.99	-	6.95	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2024	4.93	0.40	3.52	6.73	-	15.58	-
Net carrying amount							
Balance as at 1st April, 2020	0.06	0.67	2.86	15.17	-	18.76	-
Balance as at 31st March, 2021	0.03	0.62	2.48	14.24	-	17.38	-
Balance as at 31st March, 2022	3.18	0.55	1.84	12.60	-	18.29	-
Balance as at 31st March, 2023	2.67	0.47	1.20	11.08	0	15.42	31.84
Balance as at 31st March, 2024	478.81	0.40	0.55	9.49	4.76	494.02	-



Dev Accelerator Private Limited

Dev Accelerator Private Limited

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:
(Amt. in Lakhs)

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
Employer's contribution to State Insurance Corporation	0.26	0.54
Employer's EPS Contribution	4.73	5.02
Employer's Contribution to Provident Fund	7.06	10.06

Note 31:

1. Related Party Disclosures for the year ended March 31, 2024

(a) Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Umesh Uttamchandani Mr. Parth Shah Mr. Rushit Shah Mr. Jaemin Shah
Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Rivet Global Services LLP Needle And Thread Designs LLP Las Oias Ventures LLP Fractoprop One Private Limited

(b) Details of transactions with related parties for the year ended March 31, 2024 in the ordinary course of business:

Sr. No.	Nature of Relationship / Transaction	KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Rivet Global Services LLP Membership Fees, Advance Received	-	-	17.62	17.62	17.62	17.62
2	Mr. Umesh Uttamchandani	27.10	25.93	-	-	27.10	25.93
3	Mr. Parth Shah	39.65	25.08	-	-	39.65	25.08
4	Mr. Rushit Shah	25.63	24.00	-	-	25.63	24.00

(c) Amount due to / from related parties as at March 31, 2024

Sr. No.	Nature of Relationship / Transaction	KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Mr. Umesh Uttamchandani	205.98	117.98	-	-	205.98	117.98
2	Mr. Parth Shah	68.10	68.10	-	-	68.10	68.10
3	Mr. Rushit Shah	76.27	79.27	-	-	76.27	79.27
4	M/s. Dev Information Technology Limited	-	1.51	-	-	-	1.51



Dev Accelerator Private Limited

P. N. 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 instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
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.

I. Figures as at March 31, 2024

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	908.44	-	-	908.44
Loan (Non-Current)	13.42	-	-	13.42
Other Non-Current Financial Assets	3,621.13	-	-	3,621.13
Trade Receivables	1,187.72	-	-	1,187.72
Cash and Cash Equivalents	54.29	-	-	54.29
Loan (Current)	-	-	-	-
TOTAL	5,785.00	-	-	5,785.00
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	7,011.20	-	-	7,011.20
Borrowings (Current)	2,145.53	-	-	2,145.53
Lease Liability (Non-Current)	17,489.91	-	-	17,489.91
Lease Liability (Current)	4,896.20	-	-	4,896.20
Trade Payables	2,313.93	-	-	2,313.93
Other financial liabilities (Non-Current)	1,742.50	-	-	1,742.50
TOTAL	36,599.27	-	-	36,599.27

II. Figures as at March 31, 2023

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	94.74	-	-	94.74
Loan (Non-Current)	11.98	-	-	11.98
Other Non-Current Financial Assets	2,006.45	-	-	2,006.45
Trade Receivables	364.97	-	-	364.97
Cash and Cash Equivalents	54.43	-	-	54.43
Loan (Current)	-	-	-	-
TOTAL	2,532.57	-	-	2,532.57
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	2,363.77	-	-	2,363.77
Borrowings (Current)	824.00	-	-	824.00
Lease Liability (Non-Current)	16,308.45	-	-	16,308.45
Lease Liability (Current)	3,878.46	-	-	3,878.46
Trade Payables	1,704.44	-	-	1,704.44
Other financial liabilities (Non-Current)	2,143.29	-	-	2,143.29
TOTAL	27,222.41	-	-	27,222.41

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

Dev Accelerator Private Limited

P. N. M.

Director



Dev Accelerator Private Limited

P. N. M.

Director

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.

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



Dev Accelerator Private Limited

P. M. S. Director

Dev Accelerator Private Limited

P. M. S. Director

Note 35: As Lessee

(A) Right of use assets

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

Particulars	As at March 31, 2024	As at March 31, 2023
Right-of-use assets, except for investment property	20,833.59	19,583.99

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

Particulars	Amount
Balance as at April 01, 2023	19,583.99
Addition during the year	6,009.30
Depreciation charge for the year	4,017.66
Balance as at March 31, 2024	21,575.63

(C) Maturity analysis of lease liabilities

Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2024
Less than one year	-
One to five years	-
More than five years	-
Total undiscounted lease liabilities as at March 31, 2023	-
Lease liabilities included in the statement of financial position as at March 31, 2023:	
Current	4,896.20
Non-Current	17,489.91

(D) Amounts recognised in profit or loss

Particulars	2023-24
Interest on lease liabilities	2,411.51
Variable lease payments not included in the measurement of lease liabilities	-
Income from sub-leasing right-of-use assets	-
Expenses relating to short-term leases	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-

(E) Amounts recognised in the statement of cash flows

Particulars	2023-24
Total cash outflow for leases	-



Dev Accelerator Private Limited

P. N. [Signature]
Director

Dev Accelerator Private Limited

[Signature]
Director

Note 36: Due to Micro, Small and Medium Enterprise and confirmations**(a) Due to Micro, Small and Medium Enterprise**

		(Amt. in Lakhs)	
Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	55.09	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	1.71	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

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

P. V. Director

Dev Accelerator Private Limited

P. V.

Director

Note 37: Ratio's Analysis

Sr. No	Ratio	Ratio as at March 31, 2024	Ratio as at March 31, 2023	% Deviation	Reason for Deviation
1	Current Ratio Current Assets Current Liabilities	0.61	0.29	113%	During the year, company has increased current assets which led to increase in ratio.
2	Debt-to-equity Ratio Total Borrowings Shareholder's Equity	3.16	23.76	-87%	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	0.16	(0.15)	-207%	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	0.02	(9.52)	-100%	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	NA	NA	-	
6	Receivables Turnover Ratio Net Credit Sales Average Accounts Receivable	14.03	30.18	-54%	There is increased sales during the year and so there is deviation in the ratio.
7	Payables Turnover Ratio Net Credit Purchases Average Trade Payables	NA	NA	-	
8	Net capital turnover Ratio Net Sales Working Capital	(2.56)	(1.19)	116%	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	0.00	(0.21)	-102%	During the year, company has incurred more net loss due to which there is a significant deviation in ratio.
10	Return on Capital employed Ratio EBIT Capital Employed	(0.01)	(0.38)	-96%	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



Dev Accelerator Private Limited

P. N. V.

Director

Dev Accelerator Private Limited

R. S.

Director

Notes to the Financial Statements

Note : Statement of Management

- 38 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.
- 39 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 30, 2024 there was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.
- 40 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.
- 41 The Company does not have any transactions with companies struck off.
- 42 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 43 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 44 As on 31/03/2024, 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.
- 45 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).
- 46 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.
- 47 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.
- 48 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our attached report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W


Parag Bhatt
Partner
Membership No. F133342
Place : Ahmedabad
Date: May 30, 2024



Dev Accelerator Private Limited


Rushit Shah
Director

Director

Dev Accelerator Private Limited


Parth Shah
Director
DIN : 07496443

Director

Dev Accelerator Private Limited
Accounting Year: 2023-24

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024.

[A] PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at March 31, 2024.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as



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Director

the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

[B] 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.

(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;



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- b. defined benefit plans - plan assets are measured at fair value;
- c. Share Based Payments

(iii) Current and non-current classification

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

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

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

(iv) Rounding of amounts

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

(c) Key accounting estimates and judgments:

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

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

(d) Fair value measurements:

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

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

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

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

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

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

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by

re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

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

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

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

(e) Property Plant & Equipments:

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



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Director

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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.



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Director

Dev Accelerator Private Limited

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

Research and Development Costs

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

Amortization method and useful life

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

(g) Cash and Cash Equivalents:

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

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

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

i. Financial assets

(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.



DEV ACCELERATOR PRIVATE LIMITED

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Director

Director

(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.

(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



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retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Subsequent measurement of financial liabilities

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

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

(iii) Offsetting of financial instruments

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

(i) Borrowing Cost:

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

(j) Revenue Recognition:

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



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Director

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

Other operating revenue:

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

Other revenue:

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

Interest received on delayed payment is accounted on receipt basis.

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



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Dividends

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

(k) Segment Accounting:

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

(l) Provisions and contingent liabilities:

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

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

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

(m) Employee Benefits:**Short-term obligations**

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

Other long-term employee benefit obligations

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



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Director

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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.

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.

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Short-term leases and leases of low-value assets

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

(p) Income Taxes :

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

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

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

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

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

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

Basic earning per share is calculated by dividing:

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

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

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- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Cash Flow Statement:

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

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

(s) Critical estimates and judgments:

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

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

(t) Impairment of Non-Financial Assets:

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

(u) Cash Dividend:

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



Dev Accelerator Private Limited

[Signature]

Director

Dev Accelerator Private Limited

[Signature]

Director

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat
☎ +9174348 83388 | ✉ connect@devx.work

CIN: U74999GJ2020PLC115984



SHORTER NOTICE

SHORTER NOTICE IS HEREBY GIVEN ON TO THE MEMBERS OF DEV ACCELERATOR LIMITED (FORMERLY KNOWN AS DEV ACCELERATOR PRIVATE LIMITED) THAT 4TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON WEDNESDAY THE 25TH SEPTEMBER, 2024 AT 05:30 P.M AT C-01, THE FIRST COMMERCIAL COMPLEX, B/S KESHAVBAUG PARTY PLOT, VASTRAPUR, AHMEDABAD-380015 GUJARAT, INDIA TO TRANSACT THE FOLLOWING BUSINESSES

ORDINARY BUSINESSES:

1. To consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Report of the Auditors thereon.

2. To declare a dividend of 0.01% per share of face value of Rs. 10/- each for the financial year ended on March 31, 2024 on the Non-Convertible, Non-Cumulative, Non Participating, Redeemable Preference Shares.

3. To appoint a director in place of Mr. Jaiminbhai Jagdishbhai Shah (DIN: 00021880), who retires by rotation and, being eligible, offers himself for re-appointment.

4. Appointment of Statutory Auditors of the Company:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Nisarg J. Shah & Co, Chartered Accountants, Ahmedabad, FRN No. 128310W be and are hereby appointed as the Statutory Auditors of the Company a term i.e. for (five) 5 consecutive years from the conclusion of 4th Annual general meeting till the conclusion of 9th Annual General Meeting for the year ending 31st March, 2029 i.e. for the year 2024-2025 to 2028-2029, at such remuneration plus GST as may be mutually agreed between Managing Director and the said auditors."

SPECIAL BUSINESSES:

5. Seventh Addendum Agreement to the Shareholder's Agreement

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT draft of the Seventh Addendum Agreement to Share Subscription and Shareholders' Agreement ("SSSA") dated December 27, 2022 be and is hereby approved."

“RESOLVED FURTHER THAT any of the director be and are hereby severally or jointly authorised to execute the Amendment Agreement and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable (including making any further modifications or alterations to the Seventh Addendum Agreement), and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company to give effect to the above resolution.”

6. Adoption of the New Articles of Association of the Company for Compliance with the Listing Requirements of the Stock Exchanges pursuant to Amendment in Shareholder Agreement

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, and in order to align the articles of association with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the requirements of the stock exchange(s) where the securities of the Company are proposed to be listed and in accordance with the enabling provisions of the memorandum and articles of association and subject to the applicable provisions of any other applicable law, the consent and approval to the board of directors of the Company be and is hereby accorded for substitution of the existing set of articles of association of the Company with the new set of articles of association of the Company, as placed before the member, and the same be approved and adopted as the new articles of association of the Company in total exclusion and substitution of the existing articles of association of the Company.”

“RESOLVED FURTHER THAT any of the director of the company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

“RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director of the Company, be forwarded to concerned authorities for necessary actions.”

7. Re-designation of Mr. Jaiminbhai Jagdishbhai Shah (DIN: 00021880) as a Nominee Director (Non-Executive) Non-Independent

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, read with Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, in accordance with the relevant provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board, consent of the members be and is hereby accorded to re-designate Mr. Jaiminbhai Jagdishbhai Shah (DIN: 00021880) from Nominee Director (**Executive**) Non-Independent to Nominee Director (**Non - Executive**) Non-Independent of the Company liable to retire by rotation, with effect from September 24, 2024, subject to the approval of the shareholders of the Company by way of a special resolution, in the first general meeting of the shareholders which is convened after the Equity Shares of the Company are listed on the Stock Exchanges.

“RESOLVED FURTHER THAT any of the Directors of the Company be and is severally hereby authorized to make applications, file forms etc. and further authorized to do all such acts, deeds, and things as may be required or deemed expedient to implement this resolution and to take all necessary steps for giving effect to this resolution.”

8. Adoption of Amended ESOP Scheme

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and any other applicable provisions, if any, of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the Members be and is hereby accorded to vary the terms of existing Dev Accelerator Private Limited Employee Stock Option Plan - 2023 and to adopt the amended and restated Dev Accelerator Limited Employee Stock Option Plan - 2023 (“Amended ESOP Scheme”).”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.”

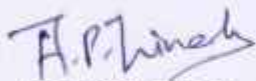
“RESOLVED FURTHER THAT pursuant to the Applicable Laws, approval of members be and is hereby granted and the Board be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the Amended ESOP Scheme from time to time or to suspend, withdraw or revive the Amended ESOP Scheme from time to time, provided that such changes are not detrimental to the employees and to do all other acts, deeds, matters and things as are necessary to give effect to the above Resolution and with the power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of equity shares of the Company without requiring the Board to secure any further consent or approval of members of the Company in this regard to the end and intent that members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

“RESOLVED FURTHER THAT any one of the Directors be and is hereby severally authorised to take all such steps and actions for the purposes of making relevant filings and registration, if any required, including filing to be made with the Registrar of Companies and any other authority in relation to the Amended ESOP Scheme.”

“RESOLVED FURTHER THAT the Directors be and are hereby authorized to do all such acts, deeds, matters and things as also to execute such documents, writings, etc., as may be necessary in this regard.”

“RESOLVED FURTHER THAT the copies of the foregoing resolution, certified to be true by any of the Directors of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required.”

By Order of the Board of Directors
For, DEV ACCELERATOR LIMITED
(Formerly known as DEV ACCELERATOR PRIVATE LIMITED)



ANJAN TRIVEDI
COMPANY SECRETARY &
COMPLIANCE OFFICER

Date: 24th September, 2024
Place: Ahmedabad



NOTES:

1. A member entitled to attend and vote at the Annual General Meeting 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. The Meeting is being convened at a shorter notice, after obtaining the consent, in writing, of more than 95% of the Members of the Company, pursuant to the provisions of Section 101 of the Companies Act, 2013
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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 5 - SEVENTH ADDENDUM AGREEMENT TO THE SHAREHOLDER'S AGREEMENT

The Company intends to list its equity shares (the “**Equity Shares**”) on one or more stock exchanges to enable the shareholders to have a formal market place for dealing with such Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of the Equity Shares (the “**Issue**”). In order to undertake the Issue, the Company is required to amend certain provisions of the Share Subscription and Shareholders’ Agreement (“SSSA”) dated 27th December, 2022 amongst the Company, Promoters, Co-Founder(s), Other Existing Shareholders as defined therein.

The Board of Directors recommends the proposed resolutions as set out at Item No. 5 for approval of the shareholders by way of Special resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

ITEM NO. 6 - ADOPTION OF THE NEW ARTICLES OF ASSOCIATION OF THE COMPANY FOR COMPLIANCE WITH THE LISTING REQUIREMENTS OF THE STOCK EXCHANGES PURSUANT TO AMENDMENT IN SHAREHOLDER AGREEMENT

In order to undertake the Issue, the Company will be required to ensure that the Articles of Association of the Company are aligned to the Companies Act, 2013 and the rules notified thereunder, each as amended (“**Companies Act**”) prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges. Therefore, the Company proposes to adopt a new set of Articles of Association that shall conform to the requirements and directions provided by the stock exchanges and contain such other articles as required by a public limited company under applicable laws (including the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended). The new set of articles of association of the Company shall comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of the Equity Shares pursuant to the Issue. Part B of the new articles of association shall automatically terminate and cease to have any force and effect from the date of filing of Red Hearing Prospectus with the RoC pursuant to the Issue and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Board or by its shareholders.

Pursuant to the provisions of Section 14 of the Companies Act, as applicable, any amendment in article of association of the Company requires approval of the shareholders of the Company by way of a special resolution.

The Board of Directors recommends the proposed resolutions as set out at Item No. 6 for approval of the shareholders by way of Special resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

ITEM NO. 7 – RE-DESIGNATION OF MR. JAIMINBHAI JAGDISHBHAI SHAH (DIN: 00021880) AS A NOMINEE DIRECTOR (NON-EXECUTIVE) NON-INDEPENDENT

Mr. Jaiminbhai Jagdishbhai Shah (DIN: 00021880) is the Managing Director of Dev Information Technology Limited. Further, Dev Information Technology Limited is one of the promoters of our Company.

On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on September 24, 2024, subject to the approval of Members, have approved the re-designation of Mr. Jaiminbhai Jagdishbhai Shah (DIN: 00021880) from Nominee Director (**Executive**) Non-Independent to Nominee Director (**Non - Executive**) Non-Independent of the Company liable to retire by rotation, with effect from September 24, 2024, subject to the approval of the shareholders of the Company by way of a special resolution, in the first general meeting of the shareholders which is convened after the Equity Shares of the Company are listed on the Stock Exchanges.

Except Mr. Jaiminbhai Jagdishbhai Shah (DIN: 00021880), none of Directors and KMPs and their immediate relatives are concerned or interested in the proposed resolution. The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

AS REGARDS APPOINTMENT AS PER ITEM 7 OF THE NOTICE FOLLOWING DISCLOSURE ARE MADE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name	Mr. Jaiminbhai Jagdishbhai Shah
DIN	00021880
Age	51 Years
Qualifications	Bachelor Degree in Computers
Date of proposed Appointment on the Board	24 th September, 2024
Experience (Skills & Capabilities)	Jaimin Shah has more than 23 years of experience in the IT industry and carries a Bachelor Degree in Computers. Mr. Jaiminbhai Jagdishbhai Shah is focused on strengthening strategic partnerships, increasing client relevance and evolving the company’s business model towards becoming a next generation global IT consulting and end to end IT Services company. His key priorities are to support the company’s growth, manage critical finance function and adhere to regulatory and compliance requirements. Mr. Jaiminbhai Jagdishbhai Shah has been awarded as Outstanding IT Entrepreneur of the Year by Ahmedabad Management Association and “Alumni of the Year” by Dharamsinh Desai University (DDU). He is currently Chairman of IT Subcommittee of FICCI Gujarat State Council, Governing Council member of Ahmedabad Management Association and trustee of Dewang Mehta Foundation Trust. He is immediate past Chairman of Domestic Council of NASSCOM, Past Chairperson

	of IndoCanada Business Chamber (ICBC), Gujarat Region, Past Chairman of Indo-American Chamber of Commerce (IACC), Gujarat Region. He is Past President of Gujarat Electronics & Software Industries Association (GESIA).
Date of first appointment on the Board	Appointment: - 29/08/2020 & Cessation:- N.A
Shareholding in the Company as on March 31, 2024	NIL
Shareholding in the Company as on Date	NIL
Relationship with other directors Manager and other Key Managerial Personnel of the company	-
Number of Meetings of the Board attended during the previous financial year	15
Terms and Conditions of Appointment	Nominee Director (Non - Executive) Non-Independent, liable to retire by rotation.
List of Other Companies in which Directorship held	1. Minddefft Technologies Private Limited – Director 2. Tie Ahmedabad Association – Director 3. Zodiac Energy Limited – Independent Director 4. Dev Information Technology Limited – Managing Director 5. The Indo-Canadian Business Chamber – Director 6. Gujarat Apollo Industries Limited – Independent Director
Other Membership/ Chairmanship of Committees of other Boards	Dev Information Technology Limited – Member of Audit Committee and Corporate Social Responsibility Committee
Remuneration drawn during last three Financial Year	F-Y 21-22 - NIL FY 22-23 - NIL FY 23-24 - NIL
Proposed Remuneration	NIL

ITEM NO. 8 - ADOPTION OF AMENDED ESOP SCHEME

The Company had obtained the approval of the members for implementation of Dev Accelerator Private Limited Employee Stock Option Plan - 2023 by way of special resolution at the Extra Ordinary General Meeting of the Company held on 20th December, 2023. The said ESOP Scheme was further amended for which approval of the members was obtained in the Extra Ordinary General Meeting held on 31st March, 2024.

The Company's equity shares are currently not listed on any stock exchange in India. However, the members of the Company, at the Extra Ordinary General Meeting dated 19th September, 2024, has given approval for raising the capital through an initial public offer of upto 2,95,00,000 fresh issue of Equity Shares of the Company, and list the Equity Shares on one or more of the recognised stock exchanges in India.

In order to ensure that the ESOP Scheme is in conformity with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations') after the equity shares of the Company are listed, it was decided to make certain variations in the ESOP Scheme. Further, certain changes are also proposed to be made in the ESOP Scheme to make some clauses more clarificatory.

In view of the aforesaid, the Board of Directors at their meeting held on September 24, 2024 approved the variations in the terms of the existing Dev Accelerator Private Limited Employee Stock Option Plan - 2023 and formulated amended Dev Accelerator Limited Employee Stock Option Plan - 2023 ('Amended ESOP Scheme').

It is hereby clarified that the Company has not granted any Options to the Employees under the existing Dev Accelerator Private Limited Employee Stock Option Plan - 2023 till date.

The Board seeks approval of the shareholders in respect of the proposed variations in the terms of existing Dev Accelerator Private Limited Employee Stock Option Plan - 2023.

The variations proposed in the ESOP Scheme are tabulated hereunder.

Sr. No.	Particulars	As per existing ESOP Scheme	As per Amended ESOP Scheme
1	Change in the name of the Scheme and the definition of "ESOP" (due to conversion of company from private company to public company)	Dev Accelerator Private Limited Employee Stock Option Plan - 2023 ("ESOP" / "Plan" / "Scheme")	Dev Accelerator Limited Employee Stock Option Plan - 2023 ("ESOP" / "Plan" / "Scheme")
2	Change in the definition of "Applicable Law" (to make definition more elaborate and include reference to SEBI SBEB Regulations)	"Applicable Law" means every law relating to Options, including and without limitation to the Companies Act and the rules framed thereunder, Securities and Exchange Board of India Act, 1992 and includes any statutory modifications or re-enactments thereof and all relevant tax, securities, exchange control and corporate laws of India, to the extent applicable.	"Applicable Law" means every law relating to Employee Stock Option, including, without limitation to, the applicable provisions of the Act read with the Companies (Share Capital and Debenture Rules), 2014, as amended, the SEBI SBEB Regulations and includes any statutory modifications or re-enactments thereof, and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant Applicable Laws.

3	Change in the definition of "Company" (due to conversion of company from private company to public company)	"Company" means 'Dev Accelerator Private Limited', a company registered in India under the provisions of the Companies Act, having CIN: U74999GJ2020PTC115984 and having its registered office at C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad, Ahmedabad - 380015, Gujarat, India.	"Company" means 'Dev Accelerator Limited', a company registered in India under the provisions of the Companies Act, having CIN: U74999GJ2020PLC115984 and having its registered office at C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad, Ahmedabad - 380015, Gujarat, India.
4	Change in the definition of "Director" (clarificatory change)	"Director" means a member of the Board of the Company	"Director" means director as defined in Section 2(34) of the Companies Act, 2013 and a member of the Board of the Company
5	Change in the definition of "Employee" (To align with definition of employee as per SEBI SBEB Regulations once the company's equity shares are listed)	<p>"Employee" means</p> <p>(a) an employee of the Company working in India or out of India; or</p> <p>(b) a Director of the Company, whether whole time or not, including a non-executive director who is not a Promoter or member of the promoter group, but excluding an independent director;</p> <p>(c) an employee as defined in clause (a) and (b) above, of a Subsidiary company or of a Holding Company of the Company, in India or outside India.</p> <p>but excludes</p> <p>(a) an employee who is a Promoter or belongs to the promoter group;</p> <p>(b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than ten percent of the issued and subscribed Shares of the Company; and</p> <p>(c) a Director being an Independent Director.</p>	<p>"Eligible Employee" means –</p> <p><u>A. Till the equity share of the Company are not listed</u></p> <p>(a) an employee of the Company working in India or out of India; or</p> <p>(b) a Director of the Company, whether whole time or not, including a non-executive director who is not a Promoter or member of the promoter group, but excluding an independent director;</p> <p>(c) an employee as defined in clause (a) and (b) above, of a Subsidiary company or of a Holding Company of the Company, in India or outside India.</p> <p>but excludes</p> <p>(a) an employee who is a Promoter or belongs to the promoter group;</p> <p>(b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than ten percent of the issued and subscribed Shares of the Company; and</p> <p>(c) a Director being an Independent Director.</p>

			<p><u>B. After the equity share of the Company are listed</u></p> <p>(a) an employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>(b) a Director of the Company, whether a whole-time director (as defined under relevant provisions of the Act) or not, including a non-executive director who is not a Promoter or member of the promoter group, but at all times excluding an independent director of the Company;</p> <p>(c) an employee as defined in clause (a) and (b) above, of a group company including Subsidiary or its associate company, in India or outside India, or of a Holding Company of the Company.</p> <p>(d) but shall not include an employee who is a promoter or a person belonging to the promoter group; or a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.</p> <p>Provided however, a contractual employee can also be designated by the Company as an Eligible Employee.</p>
6	Change in the definition of "Exercise"	<p>"Exercise" of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the ESOP, in accordance with the procedure laid down by the Company for Exercise of Options.</p>	<p>"Exercise" of an Option means expression of an intention/making an application by an Eligible Employee to the Company to purchase the Shares underlying the Options vested in him/her, in pursuance of the ESOP, in accordance with the procedure laid down by the Board/NRC for Exercise of Options.</p>

7	Change in the definition of "Exercise Period"	"Exercise Period" means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the ESOP.	"Exercise Period" means such time period after Vesting within which the Eligible Employee should Exercise the Options vested in him/her in pursuance of the ESOP.
8	Change in the definition of "Exercise Price"	"Exercise Price" means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOP.	"Exercise Price" means the price payable by an Eligible Employee in order to Exercise the Options granted to him/her and shall be the price as provided in Clause 9.2.
9	Insertion of the definition of "Fair Market Value or FMV"	No clause	"Fair Market Value or FMV" means, as of any specified date, the price at which Shares in the Company were subscribed to by the last Significant Investor within a reasonable period before the Grant date or value as determined by the independent valuer appointed by the Company, whichever is decided by the Board.
10	Change in the definition of "Grant"	"Grant" means issue of Options to the Employees under the ESOP.	"Grant" means the process by which the Company issues Options to the Eligible Employees under the ESOP. Explanation—For accounting purposes, the grant date will be determined in accordance with applicable accounting standards.
11	Insertion of the definition of "Grant Letter" or "Letter of Grant"	No clause	"Grant Letter" or "Letter of Grant" means the letter issued by the Company/NRC intimating an Eligible Employee of the Options granted to him/her under the ESOP.
12	Change in the definition of "Listing"	"Listing" means listing of the Company's Shares on any recognized Stock Exchange in India which includes listing of Shares pursuant to initial public offering of Shares as per the Applicable Laws.	"Listing" means listing of the Company's Shares on any recognized Stock Exchange(s) in India.
13	Change in the definition of Grant Date	the date of the meeting of the Board in which Grant of Options to the Employees is approved.	the date of the meeting of the Board/NRC in which Grant of Options to the Employees is approved.
14	Insertion of the definition of "Market Price"	No clause	"Market Price" prior to Listing shall means the Fair Market Value of a Share on the date of grant determined by the

			<p>Independent Valuer or any other valuer as per Applicable Laws. Market Price after Listing means the latest available closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the Relevant Date.</p> <p>Explanation. - If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.</p>
14	Insertion of the definition of "NRC"	No clause	"NRC" shall have the meaning as assigned to it under Clause 5.1
15	Change in the definition of "Option"	"Option" means Employee Stock Option within the meaning of the Plan.	"Option" means the option given to an Eligible Employee which gives such Eligible Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares of the Company, in accordance with the terms of this Policy Employee Stock Option within the meaning of the Plan.
16	Change in the definition of "Option Grantee"	"Option Grantee" means an Employee who has been granted an Option and who has accepted such Grant as required under the Plan and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.	"Option Grantee" means an Eligible Employee who has been granted an Option and who has accepted such Grant as required under the Plan and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.
17	Change in the definition of "Permanent Incapacity"	"Permanent Incapacity" means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board based on a certificate of a medical expert identified by the Company.	"Permanent Incapacity" means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said employee was capable of performing immediately before such disablement, as determined by the Board/NRC based on a certificate of a medical expert identified by the Board/ NRC.

18	Insertion of the definition of "Recognized Stock Exchange"	No clause	"Recognized Stock Exchange" means the National Stock Exchange, Bombay Stock Exchange or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed.
19	Change in the definition of "Promoter"	"Promoter" shall have the same meaning assigned to it under the Companies Act. Further, the persons set out in Schedule 2 of this Plan, which expression shall, unless repugnant to the context herein, be deemed to mean and include, their respective heirs, executors and administrators, as the case may be, shall be regarded as Promoters.	"Promoter" shall have the same meaning as defined under Regulation 2 (1) (cc) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Further, the persons set out in Schedule 2 of this Plan, which expression shall, unless repugnant to the context herein, be deemed to mean and include, their respective heirs, executors and administrators, as the case may be, shall be regarded as Promoters.
20	Insertion of the definition of "Promoter Group"	No clause	"Promoter group" shall have the same meaning as defined under Regulation 2 (1) (dd) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
21	Insertion of the definition of "SEBI SBEB Regulations"	No clause	"SEBI SBEB Regulations" means the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
22	Change in the definition of "Shares"	"Shares" means equity shares of the Company.	"Share(s)" means equity shares of the Company, having a face value of Rs. 2/- (Rupees Two) each and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares.
23	Meaning of words and expressions not defined in the policy	No clause	Words and expressions used and not defined in this Policy but defined in the Act or the Articles of Association shall have the meaning assigned to them in the Act or the Articles of Association, as the case maybe.
24	Meaning of terms not defined in the plan after the event of listing	No clause	If the Company gets listed at any time, the terms not defined in this Plan shall have the meanings as defined in the Securities and Exchange Board of India Act,

			1992, the Securities Contracts (Regulation) Act, 1956, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or the SEBI Regulations, or in any statutory modifications or re-enactments thereof, as the case may be along with the Companies Act, 2013.
25	Insertion of an Interpretation clause	No clause	Defined words and phrases include other parts of speech and grammatical forms of them. For example, if the verb 'Exercise' is defined, that definition will apply also to the verb's tenses that use 'Exercised', to the noun 'Exercise' and to the verbal noun and adjective 'Exercising'.
26	Change in option pool	<p>4.1 The shareholders of the Company by way of special resolution dated 20 December 2023 approved the Plan authorizing the Board to grant not exceeding 1,218 (One Thousand Two Hundred Eighteen Only) Options to the Eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 1,218 (One Thousand Two Hundred Eighteen Only) Shares of face value of INR 10 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.</p>	<p>4.1 The shareholders of the Company by way of special resolution dated 20 December 2023 approved the Plan authorizing the Board to grant not exceeding 1,218 (One Thousand Two Hundred Eighteen Only) Options to the Eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 1,218 (One Thousand Two Hundred Eighteen Only) Shares of face value of INR 10 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan. Subsequently, the Company has issued bonus shares in the ratio of 900 (Nine Hundred) equity shares for every 1 (One) equity share which was approved the members in the extra ordinary meeting held on 19 September, 2024. Also, the face value of shares was split from INR 10 per share to INR 2 per share vide resolution passed by the members in the extra ordinary meeting held on 19 September, 2024. In view of such</p>

			<p>issue of bonus shares and split in the face value of shares, considering the provisions of clause 4.5 below, the total number of options under the Plan has been increased to 54,87,090 (Fifty Four Lakh Eighty Seven Thousand Ninety) options which in aggregate shall be exercisable into not more than 54,87,090 (Fifty Four Lakh Eighty Seven Thousand Ninety) Shares of face value of INR 2 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.</p>
27	Administration of the ESOP Scheme	<p>5.1 The ESOP shall be administered by the Board. All questions of interpretation of the ESOP shall be determined by the Board and such determination shall be final and binding upon all persons having an interest in the ESOP or in any Option issued thereunder.</p> <p>5.2 The Board shall in accordance with this Plan and Applicable Laws determine the following:</p> <p>(a) the quantum of Options to be granted under the ESOP per Employee, subject to the ceiling as specified in Para 4.1;</p> <p>(b) the Eligibility Criteria for grant of Options to the Employees;</p> <p>(c) the specific Exercise Period within which the Employee should exercise the Option and that Option would lapse on failure to exercise the Option within the Exercise Period;</p> <p>(d) the specified time period within which the Employee shall exercise the Vested Option in the</p>	<p>5.1 This Policy shall be operated and administered by the Board / Nomination and Remuneration Committee of the Company ("NRC"), as constituted by the Company from time to time in accordance with its Articles of Association. The NRC shall have the authority to vary the terms of this Policy in accordance with the Act and Applicable Laws</p> <p>5.2 Where applicable the NRC shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its Employees.</p> <p>5.3 The NRC shall in accordance with this Plan and Applicable Laws determine the following:</p> <p>(a) the quantum of Options to be granted under the ESOP per</p>

		<p>event of termination or resignation or other cases of separation of an Employee;</p> <p>(e) the right of an Employee to exercise all the Options vested in him at one time or at various points of time within the Exercise Period;</p> <p>(f) The procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Board:</p> <p>(i) The number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and</p> <p>(ii) The Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.</p> <p>(g) the procedure and terms for the Grant, Vesting, and Exercise of Option in case of Employees who are on long leave;</p> <p>(h) the conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;</p> <p>(i) the procedure for cashless Exercise of Option, if required; and</p> <p>(j) Approval of forms, writings and/or agreements for use in pursuance of the ESOP.</p>	<p>Employee, subject to the ceiling as specified in Para 4.1;</p> <p>(b) the Eligibility Criteria for grant of Options to the Employees;</p> <p>(c) the specific Exercise Period within which the Employee should exercise the Option and that Option would lapse on failure to exercise the Option within the Exercise Period;</p> <p>(d) the specified time period within which the Employee shall exercise the Vested Option in the event of termination or resignation or other cases of separation of an Employee;</p> <p>(e) the right of an Employee to exercise all the Options vested in him at one time or at various points of time within the Exercise Period;</p> <p>(f) The procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Board:</p> <p>(i) The number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and</p> <p>(ii) The Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.</p> <p>(g) the procedure and terms for the Grant, Vesting, and Exercise of Option in case of Employees who are on long leave;</p>
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			<p>(h) the conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;</p> <p>(i) the procedure for cashless Exercise of Option, if required; and</p> <p>(j) Approval of forms, writings and/or agreements for use in pursuance of the ESOP.</p> <p>5.4 The terms prescribed by the NRC shall be final and binding on all the Eligible Employees.</p> <p>5.5 The NRC shall, inter alia, formulate the detailed terms and conditions of the Policy which shall include the provisions as specified in Part B of Schedule – I of the SEBI SBEB Regulations.</p>
28	Addition in clause relating to grant of options	Not Applicable	<p>The Company shall grant the Options to the Eligible Employee as may be decided by the Board or NRC (as the case maybe), at its sole discretion, from time to time. The NRC shall determine the number of Grants for an Eligible Employee, within the maximum limits applicable, provided that, the number of Grants for an individual Eligible Employee, during any year, shall be less than 1% of the paid-up equity share capital of the Company, unless approved by way of a separate resolution in the general meeting of the Company.</p>
29	Transferability of the Options (clarificatory change)	The Options granted to the eligible Employees shall not be transferable to any other person.	<p>The Options granted under the ESOP are personal to the Grantee and are non-transferable. No other person other than the Eligible Employee shall be entitled to the benefit arising out of the Options.</p>
30	Responsibility of the NRC to ensure SEBI disclosures	No clause	<p>The NRC shall ensure that, while Option are being Offered to the Eligible Employees, all disclosures as required under Part G of Schedule I of the SEBI</p>

			SBEB Regulations shall be made by the Company.
31	Terms and Conditions of vesting of the options under this plan	No clause	<p>The terms and conditions of vesting for Options granted under this Plan may differ from that of Options granted under any other Plan.</p> <p>Subject to the Grant letter, the Board can formulate the detailed terms and conditions in case of employees who are on long leave.</p>
32	Board to notify the Recognized Stock Exchange in the event of exercise	No clause	The Board shall notify the Recognized Stock Exchanges as and when an exercise is made, pursuant to Regulation 10 of the SEBI SBEB Regulations.
33	Exercise Price	Under this Scheme, the Exercise Price for Options will be decided by the Board. However, in any case, the Exercise Price shall not go below the face value of equity shares of the Company.	Under this Scheme, the Exercise Price for Options will be decided by the Board. However, in any case, the Exercise Price shall not be less than the face value and not more than the Market Price.
34	Addition in clause relating to Exercise Period	Not Applicable	<p>Notwithstanding any provisions to the contrary in this Policy, Options vested can only be exercised during the Exercise Period which shall commence from the date of vesting. Options can be exercised by submitting an application to the NRC to allot and/or transfer to him/her Shares pursuant to the Options, accompanied by payment of an amount calculated at the Exercise Price in respect of such Shares and such other writing, if any, as the NRC may specify to confirm extinguishment of the rights comprising in the Options then exercised</p> <p>Subject to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code Of Conduct For Prevention Of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by</p>

			the Company, as applicable, the Board and/ or NRC shall also have the right to impose a 'quiet period' at its discretion, during which period, any Eligible Employee who has been issued Shares (on the Exercise of Vested Options) shall not be permitted to transfer, sell or dispose-off his/ her Shares acquired under this Policy in any manner whatsoever, other than as may be determined by the Board and/ or NRC.
35	Change in conditions of Exercise in the event of cessation of employment due to death	All Options granted as on date of death would vest in, the Legal Heirs/Nominee of the Option Grantee on that day. The Options would be exercisable by the Legal Heirs/ Nominee within a period of 10 (Ten) Years from the date of death failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished.	<p>a) All the Vested Options as on the date of death of the Employee may be exercised by the Nominee within a month.</p> <p>b) All the Unvested Options as on date of termination due to death shall be Vest and may be exercised by the Nominee within a month.</p> <p>Provided in case of cessation of employment in the event of death of an Employee while in employment or while serving as a Director, all Unvested Options granted to the Employee shall vest, with effect from his/ her death in the legal heirs or nominees of the deceased Employee, as the case may be, as indicated in the Nomination Form within a month.</p>
36	Change in conditions of Exercise in the event of cessation of employment due to permanent incapacity	All options granted to Option Grantee as on date of permanent disability would vest in him/her on that day. The Options would be exercisable within a period of 10 (Ten) Years from the date of permanent disability, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, however in such case employment continuation for exercise period is not mandatory.	<p>a) All the Vested Options as on the date of Permanent Incapacity may be exercised by the Employee within a month.</p> <p>b) All the Unvested Options as on date of termination due to physical incapacity shall be Vest and may be exercised by the Employee within a month from the day of permanent incapacitation.</p>
37	Change in conditions of	In the event of cessation of employment due to resignation	In the event of cessation of employment due to resignation

	Exercise in the event of cessation of employment due to resignation or termination approved by the Company (Not due to misconduct or ethical/compliance violations)	<p>or termination (Not due to misconduct or ethical / compliance violations)</p> <p>a) All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that date unless otherwise determined by the Board whose decision will be final and binding.</p> <p>b) All vested Options as on that date shall be exercisable by the Option Grantee by last day of employment in the organisation or before expiry of exercise period, whichever is earlier. The vested options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.</p>	<p>or termination approved by the Company (Not due to misconduct or ethical / compliance violations)</p> <p>a) All unvested Options, on the last working day shall stand cancelled with effect from the Termination Date unless otherwise determined by the Board whose decision will be final and binding.</p> <p>b) All vested Options as on that date of such resignation or termination shall be Exercisable by the Employee within a month from his/her last working day with the Company or such time as maybe extended by the Committee applicable only in a situation if the shares of the Company are not listed in the Recognized Stock Exchange.</p>
38	Change in conditions of Exercise in the event of cessation of employment due to retirement / superannuation	<p>a) All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that unless otherwise determined by the Board whose decision will be final and binding.</p> <p>b) All vested options as on that date shall be exercisable by the Option Grantee by last day of employment in the Company or before expiry of exercise period, whichever is earlier. The vested Options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.</p>	<p>a) In the case of retirement under a voluntary retirement scheme of the Company, if any, or retirement on attaining the superannuation age or onwards, all Unvested Options on the last working day shall continue to vest in accordance with the vesting schedules as mentioned in respective Grant Letters in accordance to this Policy.</p> <p>b) In the case of retirement under a voluntary retirement scheme of the Company, if any, or retirement on attaining the superannuation age or onwards, the options shall continue to remain vested in accordance with the vesting schedules as mentioned in respective Grant Letters in accordance to this Policy</p>
39	Consequences of cessation of employment with respect to Shares issued upon	No clause	The NRC shall have the right and discretion to determine the consequences of cessation of employment with respect to the Shares issued upon Exercise of Vested Options in any way as

	Exercise of Vested Options		they deem fit and such decision taken by the NRC/Board shall be final in this regard.
40	Rights as a shareholder if the company issues bonus shares	If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 5.2(f) of ESOP Scheme in case of issue of bonus shares.	Notwithstanding anything stated in this Plan, in the event of a bonus issue of Equity Shares being made by the Company, the number of Equity Shares earmarked for the Plan, the number of Options Granted and the exercise price of Options Granted shall be adjusted in the same proportion as the bonus being declared, subject to: (a) the number and price of Options being adjusted in a manner such that total value to the Option Holder remains the same after the bonus issue; and (ii) the Vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Holder.
41	Rights of the first offer	Rights of Promoters to acquire the shares (received pursuant to exercise of options) proposed to be transferred by the Employee (prior to the Listing)	Deleted
42	Restriction of Corporate Action	No clause	Nothing contained in this Policy shall be construed to prevent the Company from taking any Corporate Action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Policy. No Eligible Employee, beneficiary or other person shall have any claim against the Company as a result of such action.
43	Certificate from Secretarial Auditors	No clause	The Board shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the Policy has been implemented in accordance with the Applicable Laws in accordance with the resolution of the company in the general meeting.

44	Board to disclose the details of the policy	No clause	Disclosures: The Board shall disclose the details of the Policy as required under the Act and SEBI SBEB Regulations.
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The salient features of the Amended ESOP Scheme are as under:

a. Brief description of the Scheme:

The company wishes to attract, retain and motivate employees to achieve business goals, reward performance with ownership and align employees' interests with those of Shareholders. In furtherance, the amended Dev Accelerator Limited Employee Stock Option Plan - 2023 ("Amended ESOP Scheme") is designed to provide equity-based incentives to all present and future employees who are / shall be in the employment of the company including its subsidiaries and its holding company (and of any other group company including associate company once the equity shares of the Company are listed), under the provisions of applicable laws and regulations prevailing from time to time.

b. Total Number of Options to be granted under the Scheme:

The total number of options to be granted under the Amended ESOP Scheme shall not exceed 54,87,090 (Fifty Four Lakhs Eighty Seven Thousand Ninety) convertible into not more than 54,87,090 (Fifty Four Lakhs Eighty Seven Thousand Ninety) equity shares of INR 2/- each. The options to be granted shall be in one or more tranches whereby one option entitles the holder of the options to apply for one equity share of the face value of INR 2/- each of the Company. The options will lapse if not exercised within the specified exercise period as specified under the scheme. The vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being regranted at a future date.

In case of any corporate action(s) such as stock splits or consolidation of face value, bonus issue, merger and sale of division, and others, a fair and reasonable adjustment needs to be made by the Board of Directors to the number of options and exercise price.

c. Identification of classes of employees entitled to participate and be beneficiaries in the scheme

Following class/ classes of employees are entitled to participate in the plan:

Till the equity shares of the Company are not listed

"Eligible Employee" means

- (a) an employee of the Company working in India or out of India; or
- (b) a Director of the Company, whether whole time or not, including a non-executive director who is not a Promoter or member of the promoter group, but excluding an independent director;
- (c) an employee as defined in clause (a) and (b) above, of a Subsidiary Company or of a Holding Company of the Company, in India or outside India.

but excludes

- (a) an employee who is a Promoter or belongs to the promoter group;
- (b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than ten percent of the issued and subscribed Shares of the Company; and
- (c) a Director being an Independent Director.

After the equity shares of the Company are listed

“Eligible Employee” means

- (a) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) a Director of the Company, whether a whole-time director (as defined under relevant provisions of the Act) or not, including a non-executive director who is not a Promoter or member of the promoter group, but at all times excluding an independent director of the Company;
- (c) an employee as defined in clause (a) and (b) above, of a group company including Subsidiary or its associate company, in India or outside India, or of a Holding Company of the Company;
- (d) but shall not include an employee who is a promoter or a person belonging to the promoter group; or a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

Provided however, a contractual employee can also be designated by the Company as an Eligible Employee.

d. Requirement of vesting and period of vesting and maximum period of vesting

The options granted shall vest as long as the employee continues to be in the employment subject to the condition that the Options shall not vest any time prior to expiry of period of 2 (Two) years from the date of the grant of Options. The detailed terms and conditions of vesting including maximum period of vesting will be governed by the Amended ESOP Scheme and will be mentioned in the letter of grant of Options.

e. Exercise Price or Pricing Formula

The Exercise Price for Options will be decided by the Board. However, in any case, the Exercise Price shall not go below the face value of equity shares of the Company and not more than the Market Price (as defined in the Amended ESOP Scheme).

f. Exercise Period and the Process of Exercise

The vested options shall be allowed for exercise on and from the date of vesting. Options vested can only be exercised during the Exercise Period which shall commence from the date of vesting. Options can be exercised by submitting an application to the Nomination and Remuneration Committee (NRC) to allot shares pursuant to the options that are vested, accompanied by payment of an amount calculated at the Exercise Price in respect of such Shares and such other writing, if any, as the NRC may specify to confirm extinguishment of the rights comprising in the Options then exercised.

The exercise period shall be 10 years from the date of last vesting, unless the Board decides to extend the exercise period. The Options shall lapse if not exercised within the specified exercise period.

g. Lock-in period, if any

There shall not be any lock-in period in respect of equity shares that are issued by the Company to the employees pursuant to exercise of options under the Amended ESOP Scheme.

h. Appraisal process for determining the eligibility of employees for the Amended ESOP Scheme

The appraisal process for determining the eligibility of the employees will be decided by the Board of Directors. The employees would be granted options under the plan based on various parameters such

as designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Board at its sole discretion, from time to time.

i. Maximum number of Options to be issued per employee and in aggregate

The number of options that may be granted per Eligible Employee under the Amended ESOP Scheme, in any financial year, and in aggregate under the Amended ESOP Scheme shall be less than 54,87,090 (Fifty Four Lakhs Eighty Seven Thousand Ninety) options.

In case of any corporate action(s) such as stock splits or consolidation of face value, bonus issue, merger and sale of division, and others, a fair and reasonable adjustment needs to be made by the Board of Directors to the number of options and exercise price.

j. Manner of implementation and administration of the Scheme (directly by the company or through a Trust)

The Amended ESOP Scheme will be implemented directly by the Company and not through a Trust.

k. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;

The Amended ESOP Scheme will be implemented directly by the Company by way of new issue of equity shares by the Company.

l. Compliance with Accounting Policies

The Company shall comply with the relevant Accounting Standards and Accounting Policies, prescribed from time to time, as applicable to the Company, including the disclosure requirements.

m. Method of valuation of options

The Company shall adopt the fair value method or any other method as per applicable Accounting Standards / Indian Accounting Standards or prescribed under any other statutory provisions from time to time for valuation of options.

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

n. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct and the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

Subject to the employment terms of an Option Grantee, the following terms shall be applicable:

1. In the event of cessation of employment due to death

a) All Options granted as on date of death would vest in the Legal Heirs/Nominee of the Option

Grantee on that day.

2. In case of cessation of employment due to permanent disability

All options granted to Option Grantee as on date of permanent disability would vest in him/her on that day.

3. In the event of cessation of employment due to resignation or termination (Not due to misconduct or ethical/compliance violations)

a) All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that date unless otherwise determined by the Board whose decision will be final and binding.

b) All vested Options as on that date shall be exercisable by the Option Grantee within a month from his/her last working day with the Company or such time as maybe extended by the NRC.

4. In the event of cessation of employment due to retirement/superannuation

a) In the case of retirement under a voluntary retirement scheme of the Company, if any, or retirement on attaining the superannuation age or onwards, all Unvested Options on the last working day shall continue to vest in accordance with the vesting schedules as mentioned in respective Grant Letters in accordance to this Policy.

b) In the case of retirement under a voluntary retirement scheme of the Company, if any, or retirement on attaining the superannuation age or onwards, the options shall continue to remain vested in accordance with the vesting schedules as mentioned in respective Grant Letters in accordance to this Policy

c) In the event of cessation of employment due to termination (due to misconduct or ethical/compliance violations)

If an Option Grantee is terminated due to misconduct or ethical/compliance violations, all Options granted whether vested or not shall stand terminated with immediate effect unless otherwise determined by the Board, whose determination will be final and binding.

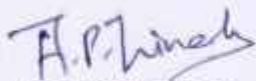
d) In the event that an Option Grantee is transferred or deputed to a Subsidiary Company / Holding Company prior to vesting or exercise of Options, the vesting and exercise of Options, as per the terms of grant, shall continue in case of such transferred or deputed Option Grantee even after the transfer or deputation.

e) In the event of Option Grantee going on long leave. i.e. absence from the office for more than three months, the treatment of Options granted to him/her, whether vested or not, shall be determined by the Board, whose decision shall be final and binding.

The Board of Directors recommends the proposed resolutions as set out at Item No. 8 for approval of the shareholders by way of Special resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

By Order of the Board of Directors
For, DEV ACCELERATOR LIMITED
(Formerly known as DEV ACCELERATOR PRIVATE LIMITED)



ANJAN TRIVEDI
COMPANY SECRETARY &
COMPLIANCE OFFICER

Date: 24th September, 2024
Place: Ahmedabad



DEV ACCELERATOR LIMITED
(Formerly known as DEV ACCELERATOR PRIVATE LIMITED)
CIN: U74999GJ2020PLC115984

Registered office:
C-01, The First Commercial Complex, B/S Keshavbaug Party Plot,
Vastrapur, Ahmedabad-380015, Gujarat, India

ATTENDANCE SLIP
(To be presented at the entrance)

Annual General Meeting on
Wednesday, 25th September, 2024 at 05:30 P.M
At the registered office of the company

Folio No/ DP Id -CL Id	
Name of the Member	
Signature	
Name of the Proxy holder(if Any)	
Signature of Proxy if appointed	

I/We hereby record my/our presence at the Extra Ordinary General Meeting of the Company being held on **Wednesday, 25th September, 2024 at 05:30 P.M** at registered office of the company

Notes:-

- 1. Only Member / Proxy holder can attend the Meeting.**
- 2. Member / Proxy holder should bring his/her copy of the Notice for reference at the Meeting.**

DEV ACCELERATOR LIMITED
(Formerly known as DEV ACCELERATOR PRIVATE LIMITED)
CIN: U74999GJ2020PLC115984

Registered office:

C-01, The First Commercial Complex, B/S Keshavbaug Party Plot,
Vastrapur, Ahmedabad-380015, Gujarat, India

PROXY FORM

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

Name of the member(s):	
Registered address:	
E-mail id:	
Folio No/Client Id:	
DP ID:	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1. Name	2. Name	3. Name
Address	Address	Address
E-mail Id	E-mail Id	E-mail Id
Signature	Signature	Signature
..... or failing him or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Wednesday, 25th September, 2024 at 05:30 P.M** at the Registered Office of the Company at C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, Gujarat, India and at any adjournment thereof in respect of such resolution as indicated below: -

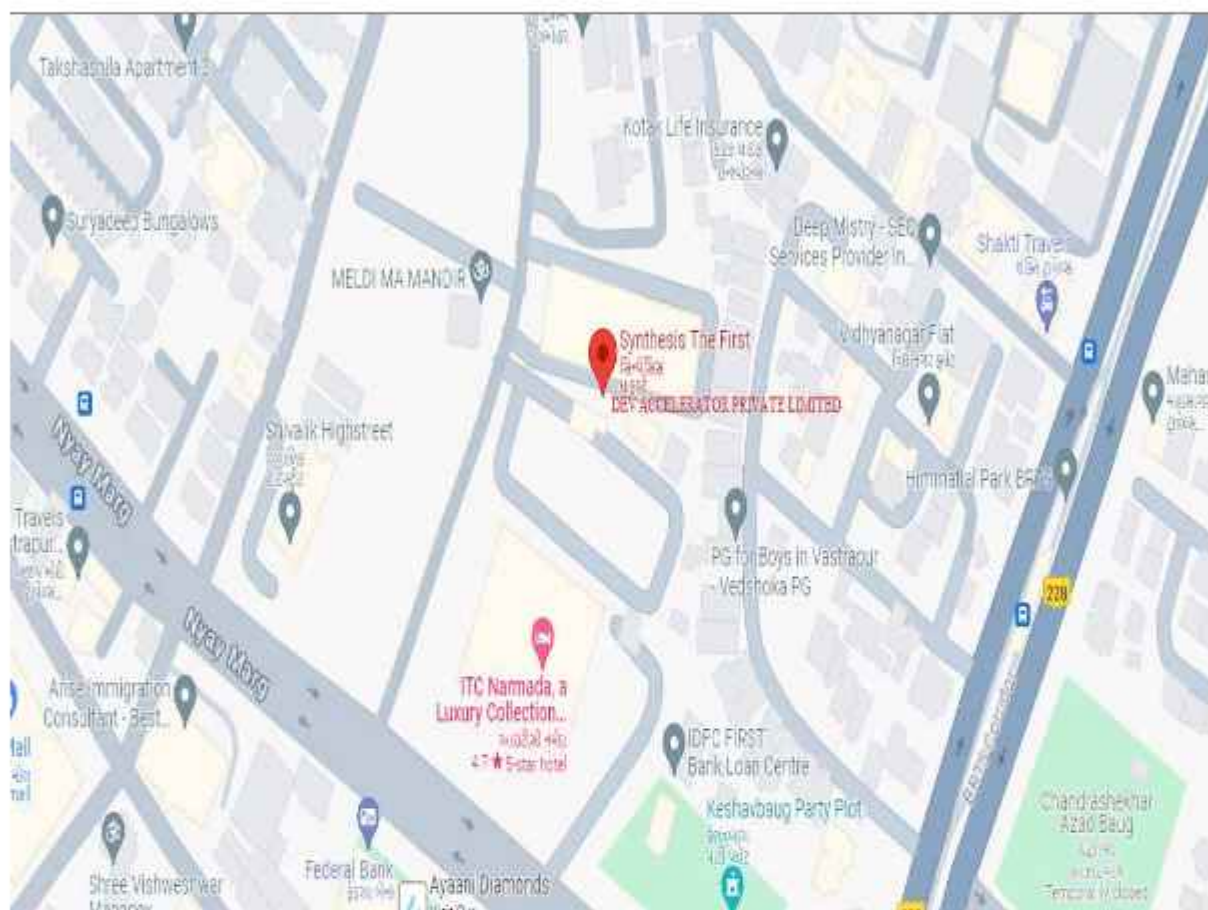
S. NO.	RESOLUTION	FOR	AGAINST
1	To consider and adopt the Audited Standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon		
2	To declare a dividend of 0.01% per share of face value of Rs. 10/- each for the financial year ended on March 31, 2024 to the Non-Convertible, Non-Cumulative, Non Participating, Redeemable Preference Shares.		
3	To appoint a Director in place of Mr. Jaiminbhai Jagdishbhai Shah (DIN: 00021880), who retires by rotation and, being eligible, offers himself for re-appointment.		
4	Appointment of M/s Nisarg J. Shah & Co, Chartered Accountants, Ahmedabad, FRN No. 128310W as a Statutory Auditors of the Company		
5	Seventh Addendum Agreement to the Shareholder's Agreement		
6	Adoption of the New Articles of Association of the Company for Compliance with the Listing Requirements of the Stock Exchanges pursuant to Amendment in Shareholder Agreement		
7	Re-designation of Mr. Jaiminbhai Jagdishbhai Shah (DIN: 00021880) as a Nominee Director (Non-Executive) Non-Independent		
8	Adoption of Amended ESOP Scheme		

Signature of shareholder..... (Please sign across the Stamp)

Instructions

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. This is only optional: Please put a "√" in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitle to vote in the manner he/she thinks appropriate.
3. Please fill all the details in BLOCK LETTERS in English.

Address Of Registered Office : C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad - 380015, Gujarat, India.



DIRECTOR'S REPORT

To,
THE MEMBERS,

Your Directors are pleased to present the 04th Annual Report of your company together with the Financial Statement for the year ended **March 31, 2024**.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	(Standalone) Rs In Lacs	
	2023-24	2022-23
Revenue from operations	9,931.76	6,123.90
Profit/(Loss) Before interest, Depreciation & Tax	6,731.08	3139.74
Less: Finance Cost	3,098.28	1728.04
Less: Depreciation & Amortization Expense	4,500.17	3010.04
Profit before Tax	(867.38)	(1598.35)
Current Tax	-	-
Deferred Tax	(918.41)	(321.15)
Adjustment of Tax for earlier years	-	-
Profit after Tax	51.03	(1277.19)
Balance carried to Balance Sheet	51.03	(1277.19)

Particulars	(Consolidated) (Rs In Lacs)	
	2023-24	2022-23
Revenue from operations	11,022.05	7,057.36
Profit/(Loss) Before interest, Depreciation & Tax	6,730.85	3,131.26
Less: Finance Cost	3,098.39	1,728.06
Less: Depreciation & Amortization Expense	4,500.41	3,010.04
Add: Share of Profit of Associate	14.10	8.52
Profit before Tax	(853.86)	(1,598.32)
Less: Current Tax	12.99	-
Less: Deferred Tax	(918.41)	(321.15)
Adjustment of Tax for earlier years	-	-
Profit after Tax	51.56	(1,277.17)
Less: Minority Share in Company	0.41	0.02
Profit Attributable to Owners	51.15	(1,277.19)

2. OPERATIONAL HIGHLIGHTS (Figure in "Lakhs")

On standalone basis the Company has earned a total income of Rs. 10,122.17 Lakhs in the current financial year 2023-24 as compared to total income of Rs. 6,215.62 Lakhs of Previous Financial Year, further during the year under review, the company has achieved net profitability of Rs. 51.03 Lakhs as compared to loss of Rs. 1,277.19 Lakhs of Previous Financial Year.

On Consolidated basis the Company has earned a total income of Rs. 11,158.08 Lakhs in the current financial year 2023-24 as compared to total income of Rs. 7,136.72 Lakhs of Previous Financial

Year, further during the year under review company has achieved net profitability of Rs. 51.15 Lakhs as compared to loss of Rs. 1,277.19 Lakhs of Previous Financial Year

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

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

For the financial year ended **31st March, 2024**, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit/loss to Profit and Loss Accounts of the Company to Surplus Account.

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

There are no material changes and commitments, affecting the financial position of your company which has occurred between the end of financial year of the company i.e. March 31, 2024 and the date of Director's Report

5. QUALITY INITIATIVE

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

6. DIVIDEND

The Board of Directors at their meeting has recommended payment of ₹ 0.001 per Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares @ 0.01% per Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares of the face value of ₹ 10/- (₹ Ten only) each as final dividend for the financial year ended March 31, 2024. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

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

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

As on March 31, 2024, the Company has following Associate and Subsidiary company:

Sr No	Name of Subsidiary or Associate Company	Country of Incorporation	Percentage of Holding
1.	Neddle And Thread Designs LLP	India	99%
2	Aadhya Spacelinks Private Limited	India	65%
3	Saasjoy Solution Private Limited	India	100 %
4	Scalex advisory private limited	India	50%

The Board reviews the affairs of the Company's associates and Subsidiary at regular intervals. In accordance with section 129(3) of the Companies Act, 2013, also the as per Accounting standard

Company has prepared consolidated Financial Statements of the Company which form part of this Annual Report

Further, a statement containing salient features of the Financial Statements of the Company's associates and Subsidiary is given in prescribed form AOC-1 which forms part of this Annual report.

The said Form also highlights the financial performance of each of the subsidiaries and associate companies included in the Consolidated Financial Statements.

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

During the previous year, the Company acquired M/s. Saasjoy Solution Private Limited as a wholly owned subsidiary in India, with the effective date of acquiring control being March 2024.

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

8. CAPITAL STRUCTURE OF THE COMPANY:

During the year under review:

- Company has allotted 672 (Six Hundred Seventy Two) **Equity Shares** Face Value Rs. 10/- (Rupees Ten only) each at a premium of Rs. 1,80,629/- (Rupees One Lakh Eighty Thousand Six Hundred Twenty Nine) to 3 allottees Aggregating Rs. 12,13,89,408/- (Twelve Crore Thirteen Lacs Eighty Nine Thousand Four Hundred and Eight) on Private Placement Basis on 02nd January, 2024, as approved by Shareholder in Extra Ordinary General Meeting dated 20th December, 2023
- Company has allotted 789 (Seven Hundred Eighty Nine) **Equity Shares** Face Value Rs. 10/- (Rupees Ten only) each at a premium of Rs. 1,90,075/- (Rupees One Lakh Ninety Thousand And Seventy Five) to 3 allottees Aggregating Rs. 14,99,77,065/- (Rupees Fourteen Crore Ninety Nine Lacs Seventy Seven Thousand and Sixty Five) on Right Issue Basis on 02nd February, 2024
- Company has allotted 1139 (One Thousand One Hundred Thirty Nine) **13% Unlisted Unrated Secured Redeemable Non-Convertible Debentures** Of The Face Value Of Rs. 1,00,000/- (Rupees One Lakh Only) Each At Par, to 69 allottees Aggregating To Rs. 11,39,00,000/- (Rupees Eleven Crore Thirty Nine Lakhs Only) on 12th July, 2023 on Private Placement Basis as approved by Members in Extra ordinary General Meeting 12th June, 2023.
- Company has allotted 591 (Five Hundred Ninety One) **13% Unlisted Unrated Secured Redeemable Non-Convertible Debentures** Of The Face Value Of Rs. 1,00,000/- (Rupees One Lakh Only) Each At Par, to 38 allottees Aggregating To Rs. 5,91,00,000/- (Rupees Five Crore Ninety One Lakhs Only) on 21st August, 2023 on Private Placement Basis as approved by Members in Extra ordinary General Meeting 12th June, 2023.
- Company has allotted 90 (Ninety) **13% Unlisted Unrated Secured Redeemable Non-Convertible Debentures** Of The Face Value Of Rs. 1,00,000/- (Rupees One Lakh Only) Each At Par, to 06 allottees Aggregating To Rs. 90,00,000/- (Rupees Ninety Lakhs Only) on 22nd September, 2023 on Private Placement Basis as approved by Members in Extra ordinary General Meeting 12th June, 2023.

- Company has allotted 750 (Seven Hundred Fifty) **13% Unlisted Unrated Secured Redeemable Non-Convertible Debentures** Of The Face Value Of Rs. 1,00,000/- (Rupees One Lakh Only) Each At Par, to 45 allottees Aggregating To Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakhs Only) on 01st November, 2023 on Private Placement Basis as approved by Members in Extra ordinary General Meeting 12th June, 2023.

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

During the Year under review Company has Adopted Dev Accelerator Private Limited Employee Stock Option Plan - 2023 ('DAPL ESOP 2023' Or 'DAPL Plan') in Extra Ordinary General Meeting dated 19th December, 2023, Further the same scheme was amended and restated to vary the terms of DAPL ESOP 2023 to include the employees of Subsidiary as well as holding company in Extra Ordinary General Meeting dated 31st March, 2024

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

9. BOARD MEETINGS

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

25 (Twenty Five) meetings of the board were held during the financial year 2023-2024. The intervening gap between two consecutive meetings was not more than the prescribed period under the Companies Act, 2013.

10. GENERAL MEETING

During the Year Under review One Annual General Meeting i.e 03rd Annual General Meeting was held on 09th September, 2023 and Four Extra Ordinary General Meeting was held i.e dated 12th June, 2023, 20th December, 2023, 12th March, 2024 and 31st March, 2024.

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

11. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

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

Further post closure of Financial Year Mr. Yash Himanshu Shah (DIN: 06698067) was appointed as a non-executive Director of the Company w.e.f. 09th May, 2024

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

12. DIRECTOR REMUNERATION

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2023-24.

No Sitting fees have been paid to the directors.

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

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

14. COMPOSITION OF AUDIT COMMITTEE

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

15. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

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

16. DEPOSITS

Your company has accepted deposits from the Shareholders within the provisions of Section 73 to 76 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are as under:

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

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

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

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

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

19. STATUTORY AUDITOR AND AUDITORS' REPORT

M/s Nisarg J Shah & Co, Chartered Accountants, Ahmedabad, FRN No. 128310W, was appointed as a Statutory Auditor of the Company for a term of 5 years for the financial year 2020-21 to 2025-26, but during the year under review due to their pre-occupation in other assignments, they resigned as Statutory Auditors of the company with effect from 6th February, 2024.

Due to Resignation of Nisarg J Shah & Co, Chartered Accountants, the Board has appointed M/s. Rachana J Thakkar & Co, (FRN: 160346W) Chartered Accountants, Ahmedabad as Statutory Auditor of the company pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 for the auditing the accounts of the company for the F.Y. 2023-24 and the same has been approved by member in Extra Ordinary General Meeting 12th March, 2024, but due to our pre-occupation in other assignments, M/s. Rachana J Thakkar & Co, (FRN: 160346W) Chartered Accountants resigned as Statutory Auditors of the company with effect from 6th May, 2024.

Due to Resignation of M/s. Rachana J Thakkar & Co, (FRN: 160346W) Chartered Accountants board has again approached and appointed M/s Nisarg J Shah & Co, Chartered Accountants, Ahmedabad, FRN No. 128310W as Statutory Auditor of the company pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 for the auditing the accounts of the company for the F.Y. 2023-2024 and the same has been approved by member in Extra Ordinary General Meeting 09th May, 2024.

At the Ensuing Annual General Meeting, the term of Statutory Auditor expires and the Board recommends for appointment of M/s Nisarg J Shah & Co, Chartered Accountants, Ahmedabad, FRN No. 128310W as the Statutory Auditors of the company for a term of 5 years i.e. from the conclusion of 04th Annual general meeting till the conclusion of 9th Annual General Meeting for the year ending 31st March, 2029 i.e. for the year 2024-2025 to 2028-2029.

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

20. REPORTING OF FRAUDS BY AUDITORS

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

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

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

PARTICULARS		REMARKS
A) CONSERVATION OF ENERGY:		
>	the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
>	the steps taken by the company for utilizing alternate sources of energy;	
>	the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:		
>	the efforts made towards technology absorption;	NA
>	the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
>	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a)	the details of technology imported;	NA
(b)	the year of import;	NA
(c)	whether the technology been fully absorbed;	NA
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NA
>	the expenditure incurred on Research and Development	NA
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:		
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Earning: GBP. 234916.04/- Outgo: EUR. 38,500/-

22. EXTRACTS OF ANNUAL RETURN

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

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

25. INDUSTRIAL RELATIONS

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

26. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY

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

27. HUMAN RESOURCES

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

28. STATEMENT OF DIRECTORS' RESPONSIBILITY

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

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2024, 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, 2024 and of the profit of the company for the year ended on that date;

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

29. PARTICULARS OF EMPLOYEES:

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

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

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

31. RISK MANAGEMENT

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

32. SECRETARIAL AUDITORS

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

33. COST RECORDS

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

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

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

35. HEALTH, SAFETY AND ENVIRONMENT PROTECTION

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

36. ACKNOWLEDGEMENT

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

BY ORDER OF THE BOARD OF DIRECTORS,

For, DEV ACCELERATOR PRIVATE LIMITED



**UMESH SATISHKUMAR UTTAMCHANDANI
DIRECTOR**

DIN : 07496423

DATE: 30/05/2024

PLACE: AHMEDABAD

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with
rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement
of subsidiaries or associate companies or joint ventures**

**Part “A” Subsidiaries: Dev Accelerator Private Limited has one wholly owned Subsidiary
Company Saasjoy Solution Private Limited**

No	Name of Company	Saasjoy Solution Private Limited	Aadhya Spacelinks Private Limited
1.	The date since when subsidiary was acquired	31-03-2024	20-04-2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2024	31-03-2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
4.	Share capital	70,000/-	50,00,000
5.	Reserves and surplus	21,972/-	0.00/-
6.	Total assets	25,82,855/-	0.00/-
7.	Total Liabilities	25,82,855/-	0.00/-
8.	Investments	0.00/-	0.00/-
9.	Turnover	85,94,577/-	0.00/-
10.	Profit before taxation	33,172/-	0.00/-
11.	Provision for taxation	11,200/-	0.00/-
12.	Profit after taxation	21,972/-	0.00/-
13.	Proposed Dividend	0.00/-	0.00/-
14.	Extent of shareholding (in percentage)	100%	65%

Names of subsidiaries which are yet to commence operations: company has subscribed 65% shares in Aadhya Spacelinks Private Limited, but due to some unavoidable circumstances Company has not commenced any business/operations/commercial activity since its incorporation and the company is not intending to do any business activity in future.

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Neddle And Thread Designs LLP	Scaleax Advisory Private Limited
1. Latest audited Balance Sheet Date	31 st March 2024	31 st March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	NA	50,000 Equity Shares
Amount of Investment in Associates/Joint Venture	99000	5,00,000
Extend of Holding %	99%	50%
3. Description of how there is significant influence	Dev Accelerator Private Limited has Contributed 99 % of total capital contribution	By virtue of more than 20% holding in paid up share capital and voting rights.
4. Reason why the associate/joint venture is not consolidated	Results of Associate Company are consolidated.	Results of Associate Company are not Consolidated, as company is incorporated on 03 rd March, 2024, its First Financial will be closed on 31 st March, 2025
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Not Applicable	Zero
6. Profit / Loss for the year		
i. Considered in Consolidation	41,06,611/-	0
i. Not Considered in Consolidation	41,481/-	0

Names of subsidiaries which are yet to commence operations: Scaleax Advisory Private Limited, is incorporated on 03rd March, 2024 it has commenced its operation post 31st March, 2024.

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



UMESH SATISHKUMAR UTTAMCHANDANI
DIRECTOR
DIN : 07496423

DATE: 30/05/2024
PLACE: AHMEDABAD