

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To

The Board of Directors

**Dev Accelerator Limited**

(formerly known as Dev Accelerator Private Limited)

Dear Sirs:

1. We, Nisarg J. Shah & Co., Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Financial Statements of **Dev Accelerator Limited** (formerly known as Dev Accelerator Private Limited) (the "Company"), its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") and its associate companies comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, The Restated Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), The Restated Consolidated Statement of Changes in Equity, The Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies, and other explanatory notes (collectively, the "Restated Consolidated Financial Information") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Issue Documents") in connection with its proposed initial public offer of equity shares of face value of ₹ 2 each of the Company comprising a fresh issue of equity shares ("the Issue"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on July 7, 2025 have been prepared in accordance with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note");

2. **Management's Responsibility for the Restated Consolidated Financial Statements**

The preparation of the Restated Consolidated Financial Statements, which are to be included in the Issue Documents is the responsibility of the Management of the Company. The Restated Consolidated Financial Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2 to the Restated Consolidated Financial Statements. The Management's responsibility includes designing, Implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Management is also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.

3. **Auditors' Responsibilities**

We have examined such Restated Consolidated Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated June 10, 2024 requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
  - c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Statements; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.
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Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Issue.

#### 4. **Restated Consolidated Financial Statements**

These Restated Consolidated Financial Statements have been compiled by the management of the Company from:

- a. Audited Ind AS consolidated financial statements of the Group and its associates as at and for the year ended March 31, 2025, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on July 7, 2025;
- b. Audited Ind AS consolidated financial statements of the Group and its associates as at and for the year ended March 31, 2024, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on May 30, 2024;
- c. Audited Ind AS consolidated financial statements of the Group and its associates as at and for the year ended March 31, 2023, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 09, 2023;
- d. Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by Other Auditor and included in the consolidated financial statements of the Group and its associates as at and for the year ended March 31, 2024:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
Neddle and Thread Designs LLP	Subsidiary	For M/s Rachana J. Thakkar & Co.	Year ended March 31, 2024

#### 5. **Auditors Report**

For the purpose of our examination, we have relied on:

- a. Auditors' reports issued by us, dated July 07, 2025, September 30, 2024 and September 9, 2023 on the consolidated financial statements of the Group and its associates as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred to in Paragraph 4(a), 4(b) and 4(c) above;
- b. The auditor's report on the consolidated financial statements of the Group and its associates as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 do not contain any qualification requiring adjustments.
- c. As indicated in Paragraph 4 (d) above, we did not audit the financial statements of subsidiary as at and for the year ended March 31, 2024, whose financial statements reflect total assets, total revenues and net cash inflows as tabulated below and included in the Restated Consolidated Financial Statements:

(₹ in millions)

As at and for the year ended	Total assets of subsidiary	Total revenue of subsidiary	Net cash inflow/ (outflow) of subsidiary
March 31, 2024	66.34	128.33	0.95

These financial statements have been audited by other firm of Chartered Accountants as Para 4(d) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the consolidated financial statements referred to in Para 4(a), 4(b), 4(c) and above are based solely on the report of other auditors.

d. In respect of examination performed by Other Auditors:

The audits of the Company's subsidiary for financial year ended March 31, 2024 was conducted by Other Auditor and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and cash flow statements, the statement of significant accounting policies, and other explanatory information examined by them for the said periods. The examination report included for the said period is based solely on the examination report submitted by the Other Auditor. The Other Auditor has also confirmed that the Subsidiary financial Statements:

- (i) does not contain any qualifications requiring adjustments; and
- (ii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and also as per the reliance placed on the examination reports submitted by Other Auditor as at and for the year ended March 31, 2024 in respect of the Company's subsidiary, we report that Restated Consolidated financial Statements of the Group and its associates:
  - (i) there are no qualifications in the auditors' report on the Audited Ind AS consolidated financial statements of the Group and its associates as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Statements; and
  - (ii) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and SEBI Letter.
7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
8. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the audited Restated Consolidated Financial statements mentioned in paragraph 4 above.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

UDIN No. : 25133342BMOYAH8805

Place : Ahmedabad

Date : 07<sup>th</sup> July 2025

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