

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: L74999GJ2020PLC115984



Date: October 07, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	To National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Script Code: 544513	Trading Symbol: DEVX

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**), we hereby inform you that a meeting of Board of Directors of the Company was convened today i.e. October 07, 2025, commenced at: 4.15 p.m. and concluded at: 4.34 p.m., *inter alia*, following businesses were transacted:

Financial Results

- Pursuant to Regulation 33 of the SEBI Listing Regulations and on recommendation of Audit Committee, the Board of Directors of the Company have considered and approved the unaudited financial results (standalone and consolidated) of the Company for the quarter ended June 30, 2025.
- M/s. Nisarg J. Shah & Co., the Statutory Auditors have issued the Limited review report on the standalone and consolidated financial results for the quarter ended June 30, 2025.
- Copies of Unaudited Financial results (standalone and consolidated) for the quarter ended June 30, 2025 along with Limited review report are attached and marked as **Annexure – A**.

Internal Auditor

Appointment of M/s. Grant Thornton Bharat LLP, Chartered Accountants as the Internal Auditor for the financial year 2025-2026. The details of Internal Auditor as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached and marked as **Annexure B**.

The above information will also be hosted on the website of the company i.e. <https://www.devx.work/investor-relations>.

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Thanking you

Yours faithfully,

For **Dev Accelerator Limited**

(Formerly known as Dev Accelerator Private Limited)

Anjan Trivedi

Company Secretary & Compliance Officer

Encl: As above

NISARG J. SHAH & CO
CHARTERED ACCOUNTANTS

**3SF Ratnam, C.G. Road,
Ahmedabad: 380006**

**Phone: 07926462476
Email: info@njshah.com**

Independent Auditor's review report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Dev Accelerator Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Dev Accelerator Limited

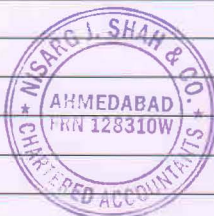
(Formerly known as Dev Accelerator Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Dev Accelerator Limited** (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and associate entities for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Type of Holding	Name
1	Subsidiary	Neddle and Thread Designs LLP
2	Subsidiary Company	Saasjoy Solutions Private Limited
3	Associate Company	Scalex Advisory Private Limited
4	Associate	Fracto Prop LLP
5	Associate Company	Janak Urja Private Limited
6	Associate	Swadesh Venture Fund LLP
7	Associate	Finclave Accel LLP



5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind As 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial result and other financial information in respect of:-

- Two (2) subsidiaries, whose financial statements include total revenues of Rs.1,669.14 lakhs, total net profit after tax of Rs.95.99 lakhs and total comprehensive income of Rs. 95.99 for the quarter ended June 30, 2025 as considered in the statement whose interim financial information/financial results have been subject to limited review by us.
- One (1) Associate entity whose financial statements include Group's share of Net Loss of Rs. 3.77 lakhs and Total Comprehensive Loss of Rs. 3.77 lakhs for the quarter ended June 30, 2025 as considered in the statement whose interim financial information/financial results has been subject to limited review by us.
- Three (3) Associate entities whose financial statements include Group's share of Net Profit of Rs. 4.74 and Total Comprehensive income of Rs. 4.74 for the quarter ended June 30, 2025 as considered in the statement whose interim financial information/financial results has been not been subject to limited review by its auditor and are certified by the management.

According to the information and explanations given to us by the Holding Company's Management, these interim financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the interim financial information/results certified by the Management.

The Company got listed on stock exchanges on September 17, 2025. Accordingly, the consolidated financial results for the quarter ended June 30, 2024, and the quarter ended March 31, 2025, which have been presented for comparative information in the accompanying Statements, were not subjected to audit or review by us or any other auditor and are as represented based on the information compiled and certified by the Board of Directors of the company. Our conclusion on the Statements is not modified in respect of this matter.

Place: Ahmedabad
Date: October 07, 2025



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

P. N. Bhatt

CA Parag N. Bhatt
Partner
Membership No. 133342
UDIN: 25133342BMOYDC5016

Statement of Unaudited Consolidated Financial Results for the Quarter ended on June 30, 2025

(Rs. In Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Unaudited) Refer Note No.6	(Unaudited) Refer Note No.8	(Audited)
I	Revenue from operations	5,562.84	6,540.40	2,491.21	15,887.45
II	Other Income	131.30	294.20	15.44	1,901.28
III	Total Income (I+II)	5,694.14	6,834.60	2,506.65	17,788.73
IV	Expenses				
(a)	Cost of Services	1,680.39	2,592.98	418.42	4,155.97
(b)	Employee Benefits Expense	463.66	460.52	244.65	1,319.25
(c)	Finance Costs	1,226.26	1,517.87	875.80	4,455.40
(d)	Depreciation and Amortization Expenses	1,450.75	1,653.64	1,113.43	5,221.68
(e)	Other Expenses	779.38	348.09	426.88	2,362.62
	Total expenses (IV)	5,600.43	6,573.10	3,079.18	17,514.93
V	Profit/(Loss) before exceptional items and tax (III-IV)	93.70	261.50	(572.53)	273.80
VI	Exceptional Items	-	-	-	-
	Share of Profit/(Loss) of Associate	0.97	(7.65)	6.18	(2.94)
VII	Profit/(Loss) Before Tax (V - VI)	94.67	253.85	(566.35)	270.86
VIII	Tax expense :				
a)	Current Tax	26.47	113.43	-	137.73
b)	Deferred Tax Liability / (Assets)	20.48	(92.91)	30.88	(78.80)
c)	Adjustment of tax for Earlier Years	33.73	21.82	-	33.71
	Total Tax Expenses (VIII)	80.68	42.35	30.88	92.64
IX	Profit/(Loss) for the Period (VII-VIII)	13.99	211.50	(597.23)	178.22
IX	Other Comprehensive Income (net of taxes)				
	Items that will not be reclassified to profit or loss	(10.69)	0.78	(1.25)	(1.62)
	Income tax relating to items that will not be reclassified to profit or loss	2.69	(0.20)	0.32	0.41
	Items that will be reclassified to profit or loss				
	Income tax relating to items that will be reclassified to profit or loss				
X	Total comprehensive Income/(loss) for the period (IX + X)	6.00	212.08	(598.17)	177.00
XI	Profit/(Loss) for the period attributable to:				
	Owners of the Company	13.32	209.71	(597.28)	175.35
	Non controlling interest	0.67	1.79	0.04	2.86
XII	Other Comprehensive Income/(Loss) (Net of Tax) for the period attributable to:				
	Owners of the Company	(8.00)	0.58	(0.94)	(1.21)
	Non controlling interest	-	-	-	-
XIII	Total Comprehensive Income/(Loss) (Net of Tax) for the period attributable to:				
	Owners of the Company	5.33	210.29	(598.22)	174.14
	Non controlling interest	0.67	1.79	0.04	2.86
XIV	Paid up equity share capital (face value of Rs. 2 per share)*	1,333.75	1,333.75	1.39	1,333.75
XV	Other equity excluding Revaluation Reserve	-	-	-	3,787.16
XVI	Earnings per share (of Rs. 2/- each)* (not annualised):				
	Basic	0.02	0.32	(0.92)	0.27
	Diluted	0.02	0.32	(0.92)	0.27

* From September 19, 2024, Equity Shares of face value of ₹10 each of the Company were sub-divided into Equity Shares of face value of ₹2 each.

 Place : Ahmedabad
 Date : October 7, 2025

 For, Dev Accelerator Limited
 (Formerly known as DEV Accelerator Private Limited)

 Umesh Uttamchandani
 DIN: 07496423
 Managing Director

Notes:

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meeting held on October 07, 2025.
- 2 The unaudited consolidated financial statement includes financial results of the following entities:

Sr. No.	Type of Holding	Name
1	Subsidiary	Neddle and Thread Designs LLP
2	Subsidiary Company	Saasjoy Solutions Private Limited
3	Associate Company	Janak Urja Private Limited
4	Associate	Finclave Accel LLP
5	Associate	Swadesh Venture Fund LLP
6	Associate	Fractoprop LLP (ceased w.e.f. May 05, 2025)
7	Associate Company	Scaleax Advisory Private Limited

- 3 The Statutory Auditors of the Company have carried out "Limited Review" of the Unaudited consolidated financial results for the quarter ended June 30, 2025 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 The unaudited consolidated financial results for the quarter ended June 30, 2025 are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 5 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.
- 6 The figures for the year ended March 31, 2025 have been extracted from the consolidated financial statements which were audited by the Statutory Auditors of the Company. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the unaudited year to date figures up to period ended December 31, 2024, which were neither subject to limited review nor audit. However, the management has exercised necessary care and due diligence to ensure that the consolidated financial results for that period are fairly stated.
- 7 The Company has completed the Initial Public Offer ('IPO') of 2,35,00,000 equity shares of face value of Rs.2 each at an issue price of Rs.61 per equity share (including share premium of Rs. 59 per equity share), The equity shares of the Company got listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2025. Accordingly, the above statement of unaudited financial results for the quarter ended June 30, 2025 have been prepared and presented for the first time, in accordance with Regulation 33 of the Listing Regulations.
- 8 The figures for the corresponding quarter ended June 30, 2024 have not been subjected to a review or audit by the Statutory Auditors, However, the management has exercised necessary care and due diligence to ensure that the standalone financial results for that period are fairly stated.
- 9 The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

Place : Ahmedabad
Date : October 7, 2025



For, Dev Accelerator Limited
(Formerly known as Dev Accelerator Private Limited)



Umesh Uttamchandani
PIN-07496423
Managing Director

NISARG J. SHAH & CO
CHARTERED ACCOUNTANTS

3SF Ratnam, C.G. Road,
Ahmedabad: 380006

Phone: 07926462476
Email: info@njshah.com

Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of Dev Accelerator Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Dev Accelerator Limited
(Formerly known as Dev Accelerator Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **DEV ACCELERATOR LIMITED** ("the Company") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Company got listed on stock exchanges on September 17, 2025, Accordingly, the standalone financial results for the quarter ended June 30, 2024, and the quarter ended March 31, 2025, which have been presented for comparative information in the accompanying Statements, were not subjected to audit or review by us or any other auditor, and are presented based on the information compiled and certified by the Board of Directors of the company. Our conclusion on the Statements is not modified in respect of this matter.

Place: Ahmedabad
Date: October 07, 2025



For, Nisarg J. Shah & Co.
Chartered Accountants
ICAI Firm Reg. No. 128310W
P. N. Bhatt
CA Parag N. Bhatt
Partner
Membership No. 133342
UDIN:25133342BMOYDB2197

Statement of Unaudited Standalone Financial Results for the Quarter ended on June 30, 2025

(Rs. In Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Unaudited) Refer Note No. 4	(Unaudited) Refer Note No. 6	(Audited)
I	Revenue from operations	3,893.74	4,440.74	2,425.37	12,726.10
II	Other Income	221.97	291.29	15.43	2,160.20
III	Total Income (I+II)	4,115.71	4,732.03	2,440.80	14,886.30
IV	Expenses				
(a)	Cost of Services	479.37	491.53	398.20	1,812.91
(b)	Employee Benefits Expense	245.21	401.64	218.86	1,149.85
(c)	Finance Costs	1,214.14	1,512.27	874.64	4,445.62
(d)	Depreciation and Amortization Expenses	1,449.20	1,652.88	1,113.32	5,220.34
(e)	Other Expenses	633.39	708.74	413.69	2,158.25
	Total expenses (IV)	4,021.31	4,767.06	3,018.71	14,786.97
V	Profit/(Loss) before exceptional items and tax (III-IV)	94.40	(35.03)	(577.91)	99.34
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) Before Tax (V - VI)	94.40	(35.03)	(577.91)	99.34
VIII	Tax expense :				
a)	Current Tax	-	-	-	-
b)	Deferred Tax Liability / (Assets)	20.47	(92.94)	30.88	(78.86)
c)	Adjustment of tax for Earlier Years	33.73	18.19	-	29.31
	Total Tax Expenses (VIII)	54.21	(74.75)	30.88	(49.55)
IX	Profit/(Loss) for the period (VII-VIII)	40.19	39.72	(608.79)	148.89
	Other Comprehensive Income (net of taxes)				
	Items that will not be reclassified to profit or loss	(10.69)	0.78	(1.25)	(1.62)
	Income tax relating to items that will not be reclassified to profit or loss	2.69	(0.20)	0.32	0.41
	Items that will be reclassified to profit or loss	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
X	Total Other comprehensive income/(loss) for the period	(8.00)	0.58	(0.93)	(1.21)
XI	Total comprehensive income/(loss) for the period (IX + X)	32.19	40.30	(609.72)	147.67
XII	Paid up equity share capital (face value of Rs. 2 per share) *	1,333.75	1,333.75	1.39	1,333.75
XIII	Other equity excluding Revaluation Reserve	-	-	-	3,765.09
XIV	Earnings per share (of Rs. 2/- each)* (not annualised):				
	Basic	0.02	0.06	(0.94)	0.23
	Diluted	0.02	0.06	(0.94)	0.23

* From September 19, 2024, Equity Shares of face value of ₹10 each of the Company were sub-divided into Equity Shares of face value of ₹2 each.

Place Ahmedabad
Date: October 7, 2025



For, Dev Accelerator Limited
(Formerly known as Dev Accelerator Private Limited)

Umesh Uttamchandani
DIN:07495423
Managing Director



1. The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meeting held on October 07, 2025. The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the company.
2. The unaudited standalone financial results for the Quarter ended June 30, 2025 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The company 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.
4. The figures for the year ended March 31, 2025 have been extracted from the general purpose standalone financial statements which were audited by the Statutory Auditors of the Company. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the unaudited year to date figures up to period ended December 31, 2024, which were neither subject to limited review nor audit. However, the management has exercised necessary care and due diligence to ensure that the standalone financial results for that period are fairly stated.
5. The Company has completed the Initial Public Offer ('IPO') of 2,35,00,000 equity shares of face value of Rs.2 each at an issue price of Rs.61 per equity share (including share premium of Rs. 59 per equity share), The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2025. Accordingly, the above statement of unaudited financial results for the quarter ended June 30, 2025 have been prepared and presented for the first time, in accordance with Regulation 33 of the Listing Regulations.
6. The figures for the corresponding quarter ended June 30, 2024 have not been subjected to a review or audit by the Statutory Auditors, However, the management has exercised necessary care and due diligence to ensure that the standalone financial results for that period are fairly stated.
7. The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

Place: Ahmedabad
Date: October 7, 2025



For, Dev Accelerator Limited
(Formerly known as Dev Accelerator Private Limited)

Umesh Uttamchandani
DIN:07496423
Managing Director



Dev Accelerator Limited

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CIN: L74999GJ2020PLC115984



ANNEXURE - B

Details pertaining to appointment M/s. Grant Thornton Bharat LLP, Chartered Accountants as the Internal Auditor for the financial year 2025-2026, pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr no.	Particular	Description
1	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s. Grant Thornton Bharat LLP, Chartered Accountants as the Internal Auditor of the Company.
2	date of appointment / re-appointment / cessation (as applicable) & term of appointment/ re-appointment ;	The Board at its meeting held today, i.e. October 07, 2025, approved the appointment of M/s. Grant Thornton Bharat LLP, as the Internal Auditor of the Company for carrying out the Internal Audit for the financial year 2025-2026.
3	brief profile (in case of appointment);	Grant Thornton Bharat LLP ('GT') is one of the largest fully integrated Assurance, Tax and Advisory firm in the country. GT is providing advisory and growth solutions to Indian global companies. GT carries expertise in Audit, Risk, Tax, Growth, Public Sector, Digitech, Recovery and Re-organization, Compliance and Outsourcing etc.
4	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable