

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

☎ +91 74348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



Date: November 11, 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, we would like to inform you that the Board of Directors at its meeting held on today i.e. November 11, 2025, considered and approved the unaudited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2025 along with Limited Review Report issued by M/s. Nisarg J Shah & Co., the Statutory Auditors of the Company.

Accordingly, we enclose copies of unaudited financial results (standalone and consolidated) along with copies of Limited Review Report for the quarter and half year ended September 30, 2025.

The Meeting of Board of Directors of the Company commenced at: 5.15 p.m. and concluded at: 5.53 p.m.

The above information will also be available on the website of the Company viz.
<https://www.devx.work/investor-relations>

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

Review Report 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 its associates for the quarter and half year ended September 30, 2025 and half year to date from April 01, 2025 to September 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). 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

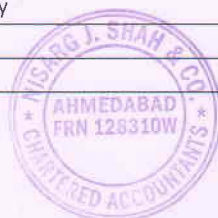
4. **Emphasis of Matter**

We draw attention to Note No. 6 regarding the utilization of IPO proceeds in compliance of Regulation 32 of SEBI (LODR) 2015. The company has obtained a certificate from an independent Chartered Accountant firm holding a valid ICAI peer-review certificate regarding utilization of the IPO proceeds. We have relied on the certificate provided to us and have not performed a separate verification of the underlying transactions.

Our conclusion is not modified in respect of this matter.

5. 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 (Upto May 05, 2025)
5	Associate Company	Janak Urja Private Limited
6	Associate	Swadesh Venture Fund LLP
7	Associate	Finclave Accel LLP



6. 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.
7. We did not review the interim financial information of Four (4) subsidiaries included in the consolidated financial statements. The Statement includes the interim financial result and other financial information in respect of:-

- Two (2) subsidiaries, whose financial statements includes total assets of Rs. 4268.04 lakhs as at September 30, 2025, total revenues of Rs. 1044.50 lakhs and Rs. 2713.64 lakhs, total net profit / (loss) after tax of Rs. (140.00) lakhs and Rs. (44.01) lakhs and total comprehensive income of Rs. (138.01) lakhs and Rs. (42.02) lakhs for the quarter ended September 30, 2025 and half year ended September 30, 2025 respectively and cash outflow of Rs.4.86 lakhs as considered in the statement whose interim financial information/financial results have been not been reviewed by its auditor.
- One (1) Associate entity whose financial statements include Group's share of Net Loss of Rs. Nil and Total Comprehensive Loss of Rs. Nil for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 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. 2.35 lakhs and Rs. 7.09 lakhs and Total Comprehensive income of Rs. 2.35 lakhs and Rs. 7.09 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 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 financial results certified by the Management.

Place: Ahmedabad
Date: November 11, 2025



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

P. H. Bhatt

CA Parag Bhatt
Partner
Membership No. 133342
UDIN: 25133342BMOYDZ6496

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DEV Accelerator Limited (Formerly Known As Dev Accelerator Private Limited)
Registered Office: C-01, The First Commercial Complex, behind Keshavbaug Party Plot
Vastrapur, Ahmedabad – 380015, CIN: L74999GJ2020PLC115984
Website:-www.devx.work Email:- compliance@devx.work

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2025

(Rs. In Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	5,183.66	5,562.84	3,446.75	10,746.50	5,937.96	15,887.45
II	Other Income	264.68	131.30	1,432.98	395.98	1,448.41	1,901.28
III	Total Income (I+II)	5,448.34	5,694.14	4,879.73	11,142.48	7,386.37	17,788.73
IV	Expenses						
	(a) Cost of Goods and Services	1,208.12	1,680.39	694.90	2,888.51	1,113.32	4,155.97
	(b) Employee Benefits Expenses	514.97	463.66	344.87	978.63	589.52	1,319.25
	(c) Finance Costs	1,264.15	1,226.26	1,138.38	2,490.41	2,014.18	4,455.40
	(d) Depreciation and amortization expenses	1,479.52	1,450.75	1,443.59	2,930.27	2,557.02	5,221.68
	(e) Other expenses	817.92	779.38	587.67	1,597.30	1,014.55	2,362.62
	Total expenses (IV)	5,284.68	5,600.43	4,209.41	10,885.12	7,288.59	17,514.92
V	Profit before exceptional items and tax (III-IV)	163.66	93.70	670.32	257.36	97.78	273.81
VI	Exceptional Items						
	Share of profit/(loss) of an associates	6.12	0.97	6.18	7.09	12.35	(2.94)
VII	Profit Before Tax (V - VI)	169.78	94.67	664.14	264.45	110.13	270.87
VIII	Tax expense :						
	a) Current Tax	(23.99)	26.47	-	2.48		137.73
	b) Deferred Tax Liability / (Assets)	18.45	20.48	40.04	38.93	70.92	(78.80)
	c) Adjustment of tax for Earlier Years	-	33.73	-	33.73		33.71
	Total Tax Expenses (VIII)	(5.54)	80.68	40.04	75.14	70.92	92.64
IX	Profit for the period (VII-VIII)	175.32	13.99	624.09	189.31	39.21	178.23
	Other Comprehensive Income (net of taxes)						
	i) Items that will not be reclassified to profit or loss	33.84	(10.69)	(1.63)	23.15	(2.88)	(1.62)
	Income tax relating to items that will not be reclassified to profit or loss	(8.52)	2.69	0.41	(5.83)	0.72	0.41
	ii) 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	25.32	(8.00)	(1.22)	17.32	(2.16)	(1.21)
XI	Total comprehensive income for the period (IX + X)	200.64	6.00	622.88	206.63	37.05	177.02
XII	Profit for the period attributable to:						
	Owners of the Company	176.50	13.32	623.45	189.82	38.53	175.36
	Non controlling interest	(1.18)	0.67	0.65	(0.51)	0.69	2.86
XIII	Other Comprehensive Income (Net of Tax) for the period attributable to:						
	Owners of the Company	25.32	(8.00)	(1.22)	17.32	(2.16)	(1.21)
	Non controlling interest	-	-	-	-	-	-
XIV	Total Comprehensive Income (Net of Tax) for the period attributable to:						
	Owners of the Company	201.82	5.33	622.23	207.14	36.36	174.15
	Non controlling interest	(1.18)	0.67	0.65	(0.51)	0.69	2.86
XV	Paid up equity share capital (face value of Rs. 2 per share)	1,803.75	1,333.75	1,333.75	1,803.75	1,333.75	1,333.75
XVI	Other equity excluding Revaluation Reserve						3,787.16
XVII	Earnings per share (of Rs. 2/- each) (not annualised):						
	Basic	0.26	0.02	0.98	0.28	0.06	0.27
	Diluted	0.26	0.02	0.98	0.28	0.06	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.

For, Dev Accelerator Limited
(Formerly Known As Dev Accelerator Private Limited)

Dev Accelerator Limited



Umesh Uttamchandani
DIN : 07496423
Managing Director

Place : Ahmedabad
Date : November 11, 2025

DEV Accelerator Limited (Formerly Known As Dev Accelerator Private Limited)

Unaudited Consolidated Balance Sheet as at 30th September, 2025

(Rs. in Lakhs)

Particulars	As at 30th September, 2025	As at 31st March, 2025
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	6,644.09	6,057.72
(b) Capital work-in-progress	1,392.75	26.64
(c) Right of Use Assets	22,484.99	22,869.81
(d) Other Intangible assets	376.75	412.04
(e) Intangible assets under Development	16.68	13.70
(f) Goodwill	4.53	4.53
(g) Financial Assets		
(i) Investments	5,347.05	5,314.72
(ii) Loans	4,089.69	3,649.57
(iii) Other Financial Assets	4,445.10	3,414.92
(h) Deferred tax assets (Net)	1,373.05	1,417.14
(i) Other non-current assets	695.53	512.10
Total Non-current Assets	46,870.22	43,692.89
2 Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	4,806.92	4,226.96
(iii) Cash and cash equivalents	4,162.94	336.33
(iv) Other Financial Assets	55.66	-
(c) Current Tax Assets (Net)	1,607.37	1,602.22
(d) Other current assets	6,268.86	4,179.08
Total Current Assets	16,901.75	10,344.59
TOTAL ASSETS	63,771.97	54,037.48
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,161.50	1,691.50
(b) Other Equity	16,089.84	3,787.16
2 Equity attributable to equity holders of the parent		
(c) Non Controlling Interest	2.87	3.36
Total Equity	18,254.21	5,482.02
3 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,127.00	9,893.64
(ii) Lease Liabilities	23,476.83	19,111.47
(iii) Other financial liabilities	5,712.53	4,537.21
(iv) Provision	47.95	33.83
Total Non-current Liabilities	30,364.31	33,576.15
4 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,550.55	3,173.58
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	726.71	405.00
- Total outstanding dues of trade payables other than micro and small enterprises	5,624.77	3,503.89
(iii) Lease Liabilities	2,194.29	6,379.22
(b) Other current liabilities	1,024.11	1,451.26
(c) Provisions	33.02	66.36
Total Current Liabilities	15,153.45	14,979.31
TOTAL EQUITY AND LIABILITIES	63,771.97	54,037.48

For, Dev Accelerator Limited
(Formerly Known As Dev Accelerator Private Limited)

Dev Accelerator Limited

Umesh Uttamchandani
Managing Director
DIN:07496423
Managing Director

Place: Ahmedabad

Date: November 11, 2025

DEV ACCELERATOR LIMITED (Formerly Known As Dev Accelerator Private Limited)
Unaudited Consolidated Cash Flow Statemet For Half Year Ended 30th September, 2025

(Rs. in lakhs)

Particulars	Half Year Ended 30th September 2025	Half Year Ended 30th September 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before taxation	264.44	97.79
Adjustments for:		
Depreciation /Amortization	2,930.27	2,557.02
Interest & Dividend Income	(235.64)	(129.70)
Finance Cost	2,521.75	2,014.18
Unrealised Forex Loss/(Gain)	-	0.96
Interest on Security Deposit(Lease)	(73.64)	(61.60)
(Profit) / Loss on Sale of Property, Plant and Equipment	-	(0.02)
Excess provision/sundry balances written back	(0.00)	(0.70)
Share of Profit of Associate	(7.09)	-
Effect of fair valuation of investments	(38.24)	(1,250.77)
Other Non Cash Items	-	(2.16)
Provision for Doubtful Debts	(7.89)	(4.84)
Operating Profit before Working Capital Changes	5,353.96	3,220.16
Working Capital Changes:		
Changes in Other Current Assets	(3,859.90)	2,352.25
Changes in Other Non-Current Assets	(1,195.63)	238.44
Changes in Financial and other liabilities	752.11	(2.56)
Changes in trade and other receivables	(572.06)	(314.58)
Changes in trade and other payables	2,411.23	(473.25)
Net Changes in Working Capital	(2,464.25)	1,800.30
Cash Generated from Operations	2,889.71	5,020.46
Direct Taxes paid (Net of Income Tax refund)	(41.35)	(480.30)
Net Cash flow from Operating Activities	2,848.36	4,540.16
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(2,337.26)	(587.83)
Sale of property, plant & equipment	-	0.20
Proceeds from Sale/Redemption of Investment (Net)	13.00	(3,075.46)
Interest & Dividend Income	235.64	129.70
Net Cash flow used in Investing Activities	(2,088.62)	(3,533.39)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment) of Borrowings (Net)	(440.13)	(2,029.74)
Finance cost	(1,074.52)	(674.48)
Interest and Other Borrowing Cost Paid	(6,389.67)	2,338.75
Proceeds from shares	14,335.02	2,430.03
Payment of Lease Liability	(3,363.83)	(3,028.52)
Net Cash flow from / (used in) Financing Activities	3,066.87	(963.96)
Net Increase/(Decrease) in cash & cash equivalents	3,826.61	42.81
Opening Cash & Cash equivalent for the period	336.33	54.29
Cash & Cash equivalent at the end of the period	4,162.94	97.10

For, Dev Accelerator Limited
(Formerly Known As Dev Accelerator Private Limited)


Managing Director
Umesh Uttamchandani
Managing Director
DIN : 07496423

Place: Ahmedabad

Date: November 11,2025

Notes:

- 1 The above consolidated unaudited 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 November 11, 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 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	Scalex Advisory Private Limited
- 3 The unaudited consolidated financial results for the half year ended September 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.
- 4 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.
- 5 The figures for the six months ended September 2024 have been extracted from the Company's audited special purpose consolidated interim financial statements for the six months ended September 30, 2024. Further, the figures for the quarter ended September 30, 2024, are the balancing amounts, between the audited special purpose consolidated interim financial statements for the six months ended September 30, 2024 and the unaudited consolidated financial results for the quarter ended June 30, 2024. The Unaudited consolidated Financial Results for the quarter ended September 30, 2024 have not been subjected to limited review or audit.
- 6 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. The utilisation of IPO proceeds from fresh issue of Rs. 12,738.00 lakhs (net off Issue expenses of Rs. 1597.00 lakhs in relation to fresh issue of shares) is summarised below:

(Rs. in lakhs)

Particulars	Amount to be utilised as per prospectus	Amount utilised upto September 30, 2025	Amount unutilised as at September 30, 2025
Capex for fitout in proposed centres	7,312.00	770.70	6,541.30
Repayment / Prepayment of certain borrowings	3,500.00	2,858.46	641.54
General Corporate Purposes	1,926.00	1,926.00	-
TOTAL	12,738.00	5,555.16	7182.84*

The utilisation of IPO proceeds has been certified by an Independent Chartered Accountant

* The IPO proceeds which were unutilised as on September 30, 2025 are parked in Public Monitoring account, Public issue account and fixed deposit from monitoring account

- 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.

For, Dev Accelerator Limited
(Formerly Known As Dev Accelerator Private Limited)

Dev Accelerator Limited



Managing Director
Umesh Uttamchandani

DIN:07496423

Managing Director

Place : Ahmedabad

Date : November 11, 2025

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 Unaudited Quarterly and Year to Date Unaudited Standalone Financial Results of Dev Accelerator Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report 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 September 30, 2025 and Year to date results for the period April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the company pursuant to the requirement 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 Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 persons 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. **Emphasis of Matter**
We draw attention to Note No. 5 regarding the utilization of IPO proceeds in compliance of Regulation 32 of SEBI (LODR) 2015. The company has obtained a certificate from an independent Chartered Accountant firm holding a valid ICAI peer-review certificate regarding utilization of the IPO proceeds. We have relied on the certificate provided to us and have not performed a separate verification of the underlying transactions.
Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as 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 relevant Indian Accounting Standards ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: November 11, 2025



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

P. M. Bhatt
CA Parag Bhatt

Partner

Membership No. 133342
UDIN: 25133342BMOYEA8667

Statement of Standalone Unaudited Financial Results for the Quarter & Half Year ended on 30th September, 2025

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
I	Revenue from operations	4,152.25	3,893.74	3,144.32	8,045.99	5,569.69	12,726.10
II	Other Income	110.90	221.97	1,456.14	332.87	1,471.57	2,160.20
III	Total Income (I+II)	4,263.15	4,115.71	4,600.46	8,378.86	7,041.26	14,886.30
IV	Expenses						
	(a) Cost of Software and Services	576.57	479.37	516.23	1,055.94	914.43	1,812.91
	(b) Employee Benefits Expenses	257.86	245.21	283.73	503.07	502.59	1,149.85
	(c) Finance Costs	1,244.86	1,214.14	1,133.91	2,459.00	2,008.55	4,445.62
	(d) Depreciation and amortization expenses	1,477.11	1,449.20	1,443.34	2,926.31	2,556.66	5,220.34
	(e) Other expenses	553.07	633.39	536.32	1,186.46	950.02	2,158.25
	Total expenses (IV)	4,109.47	4,021.31	3,913.53	8,130.78	6,932.25	14,786.97
V	Profit before exceptional items and tax (III-IV)	153.68	94.40	686.93	248.08	109.01	99.33
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit Before Tax (V - VI)	153.68	94.40	686.93	248.08	109.01	99.33
VIII	Tax expense :						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax Liability / (Assets)	18.46	20.47	(10.03)	38.93	70.91	(78.86)
	c) Adjustment of Tax for Earlier Years	-	33.73	-	33.73	-	29.51
	Total Tax Expenses (VIII)	18.46	54.20	40.03	72.66	70.91	(49.55)
IX	Profit for the period/Year (VII-VIII)	135.22	40.20	646.90	175.42	38.10	148.88
	Other Comprehensive Income (net of taxes)						
	Items that will not be reclassified to profit or loss	31.18	(10.69)	(1.63)	20.49	(2.88)	(1.62)
	Income tax relating to items that will not be reclassified to profit or loss	(7.35)	2.69	0.41	(5.16)	0.72	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	23.83	(8.00)	(1.22)	15.33	(2.16)	(1.21)
XI	Total comprehensive income for the period (IX + X)	159.05	32.20	645.68	190.75	35.94	147.67
XII	Paid up equity share capital (face value of Rs. 2 per share) *	1,803.75	1,333.75	1,333.75	1,803.75	1,333.75	1,333.75
XIII	Other equity excluding Revaluation Reserve	-	-	-	-	-	3,765.09
XIV	Earnings per share (of Rs. 2/- each) (not annualised):						
	Basic	0.24	0.02	1.00	0.26	0.06	0.23
	Diluted	0.24	0.02	1.00	0.26	0.06	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.

For, Dev Accelerator Limited

(Formerly Known As Dev Accelerator Private Limited)

Dev Accelerator Limited

Managing Director

Place: Ahmedabad
Date: November 11, 2025

Umesh Uttamchandani
DIN:07496423
Managing Director

DEV Accelerator Limited (Formerly Known As Dev Accelerator Private Limited)
Statement Of Standalone Assets And Liabilities As At 30th September, 2025

(Rs. In Lakhs)

Particulars	As at 30th September, 2025	As at 31st March, 2025
I ASSETS	(Unaudited)	(Audited)
1 Non-current Assets		
(a) Property, Plant and Equipment	6,608.77	6,048.47
(b) Capital work-in-progress	1,365.76	
(c) Right of Use Assets	22,484.99	22,869.81
(d) Intangible assets	376.75	412.04
(e) Financial Assets		
(i) Investments	5,976.26	5,941.16
(ii) Loans	3,835.73	3,387.42
(iii) Other Financial Assets	4,416.89	3,341.31
(f) Deferred Tax Asset (Net)	1,373.11	1,417.19
(g) Other non-current assets	695.53	512.10
Total Non-current Assets	47,133.79	43,929.50
2 Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	2,909.38	3,210.93
(iii) Cash and cash equivalents	3,982.28	150.82
(vi) Other Financial Assets	61.08	58.82
(c) Current Tax Asset (Net)	1,621.39	1,604.59
(d) Other current assets	4,508.27	2,816.84
Total Current Assets	13,082.40	7,842.00
TOTAL ASSETS	60,216.19	51,771.50
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,161.50	1,691.50
(b) Other Equity	16,054.77	3,765.09
Total Equity	18,216.27	5,456.59
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	802.00	9,568.64
(ii) Lease Liabilities	23,476.83	19,111.47
(iii) Other financial liabilities	5,717.03	4,541.71
(iv) Provisions	20.88	33.83
Total Non-current Liabilities	30,016.74	33,255.65
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,550.55	3,173.58
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	539.81	187.05
- Total outstanding dues of trade payables other than micro and small enterprises	3,068.90	2,142.25
(iii) Lease Liabilities	2,194.29	6,379.22
(b) Other current liabilities	598.89	1,112.06
(c) Provisions	30.74	65.10
Total Current Liabilities	11,983.18	13,059.26
TOTAL EQUITY AND LIABILITIES	60,216.19	51,771.50

For, Dev Accelerator Limited
(Formerly Known As Dev Accelerator Private Limited)

Dev Accelerator Limited



Umesh Uttamchandani
DIN:07496423
Managing Director

Managing Director

Place: Ahmedabad
Date: November 11, 2025

Dev Accelerator Limited (Formerly Known As Dev Accelerator Private Limited)
Unaudited Standalone Cash Flow Statement For The Half Year Ended 30th September, 2025

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2025	Half Year Ended 30th September, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	248.08	109.02
Adjustments for :		
Depreciation /Amortization Expenses	2,926.30	2,556.66
Interest & Dividend Income	(187.54)	(129.57)
Finance Cost	2,362.60	1,993.77
Unrealised Forex Loss/(Gain)	1.02	0.96
Interest on Security Deposit(Lease)	(73.64)	(61.60)
Share of profit from Investments in Associates & Subsidiary	37.64	(83.23)
(Profit) / Loss on Sale of Property, Plant and Equipment	-	(0.02)
Excess provision/sundry balances written back	-	(0.70)
Effect of fair valuation of investments	(72.80)	(1,250.77)
Trade Discount Non Cash	-	(0.05)
Provision for Doubtful Debts	(13.68)	(4.84)
Other Comprehensive Income for gratuity	20.49	(22.88)
Operating Profit before Working Capital Changes	5,248.47	3,106.76
Changes in Financial and other liabilities	(560.48)	(183.51)
Changes in trade and other receivables	(4,330.94)	2,602.84
Changes in trade and other payables	2,437.69	(390.22)
Net Changes in Working Capital	(2,453.73)	2,029.11
Cash Generated from Operations	2,794.74	5,135.87
Direct Taxes paid (Net of Income Tax refund)	(50.53)	(474.48)
Net Cash flow from Operating Activities	2,744.21	4,661.39
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(2,303.90)	(420.37)
Sale of property, plant & equipment	-	0.20
Proceeds from Sale/Redemption of Investment (Net)	0.06	(3,343.04)
Interest & Dividend Income	187.54	129.57
Net Cash flow (used in) Investing Activities	(2,116.30)	(3,633.64)
B CASH FLOW FROM FINANCING ACTIVITIES		
Loans Given	(448.31)	(2,064.74)
Finance cost	(929.64)	(655.27)
Proceeds from/(Repayment) of Borrowings (Net)	(6,389.67)	2,338.75
Proceeds from Issue of Equity Shares	14,335.00	2,430.03
Payment of Lease Liability	(3,363.83)	(3,028.52)
Net Cash flow from/(used in) Financing Activities	3,203.55	(979.74)
Net Increase/(Decrease) in cash & cash equivalents	3,831.46	48.01
Cash & Cash equivalent at the beginning of the period	150.82	31.40
Cash & Cash equivalent at the end of the period	3,982.28	79.41

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard -7 "Statement of Cash Flows"

For, Dev Accelerator Limited
(Formerly Known As Dev Accelerator Private Limited)

Dev Accelerator Limited



Umesh Uttamchandani

DIN:07496423

Managing Director

Managing Director

Place: Ahmedabad

Date: November 11, 2025

Notes:

- 1 The above standalone unaudited 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 November 11, 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 standalone unaudited financial results for the half year ended September 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 half year ended September 2024 have been extracted from the Company's audited special purpose standalone interim financial statements for the half year ended September 30, 2024. Further, the figures for the quarter ended September 30, 2024, are the balancing amounts, between the audited special purpose standalone interim financial statements for the half year ended September 30, 2024 and the unaudited standalone financial results for the quarter ended June 30, 2024. The Unaudited Standalone Financial Results for the quarter ended September 30, 2024 have not been subjected to limited review or audit.
- 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. The utilisation of IPO proceeds from fresh issue of Rs. 12,738.00 lakhs (net off Issue expenses of Rs. 1597.00 lakhs in relation to fresh issue of shares) is summarised below:

(Rs. in lakhs)

Particulars	Amount to be utilised as per prospectus	Amount utilised upto September 30, 2025	Amount unutilised as at September 30, 2025
Capex for fitout in proposed centres	7,312.00	770.70	6,541.30
Repayment / Prepayment of certain borrowings	3,500.00	2,858.46	641.54
General Corporate Purposes	1,926.00	1,926.00	-
TOTAL	12,738.00	5,555.16	7182.84*

The utilisation of IPO proceeds has been certified by an Independent Chartered Accountant

* The IPO proceeds which were unutilised as on September 30, 2025 are parked in Public Monitoring account, Public issue account and fixed deposit from monitoring account

- 6 The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

For, Dev Accelerator Limited
(Formerly Known As Dev Accelerator Private Limited)

Dev Accelerator Limited

Umesh Uttamchandani

DIN:07496423

Managing Director

Place : Ahmedabad

Date : November 11, 2025