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: U74999GJ2020PLC115984

DEVX accelerating innovation

NOTICE

NOTICE IS HEREBY GIVEN ON TO THE MEMBERS OF DEV ACCELERATOR LIMITED (FORMERLY KNOWN AS DEV ACCELERATOR PRIVATE LIMITED) THAT 5TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON TUESDAY, THE 29TH JULY, 2025 AT 11.00 A.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, 2025, 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, 2025, together with the Report of the Auditors thereon.

2. To appoint a director in place of Mr. Rushit Shah (DIN: 07496984), who retires by rotation and, being eligible, offers himself for re-appointment.

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

A. P. Trivedi

ANJAN TRIVEDI
COMPANY SECRETARY &
COMPLIANCE OFFICER

DEV ACCELERATOR LIMITED AHMEDABAD

DATE: 07.07.2025
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. 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.

4. Members are requested to inform immediately any change in their name, address, email id or any other information to the Depository Participant / the Company.

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
Tuesday, 29th July, 2025 at 11.00 A.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 5th Annual General Meeting of the Company being held on **Tuesday, 29th July, 2025 at 11.00 A.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 .... or failing him	Signature .... or failing him	Signature ....

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 **Tuesday, 29th July, 2025 at 11.00 A.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 appoint a director in place of Mr. Rushit Shah (DIN: 07496984), who retires by rotation and, being eligible, offers himself for re-appointment.		

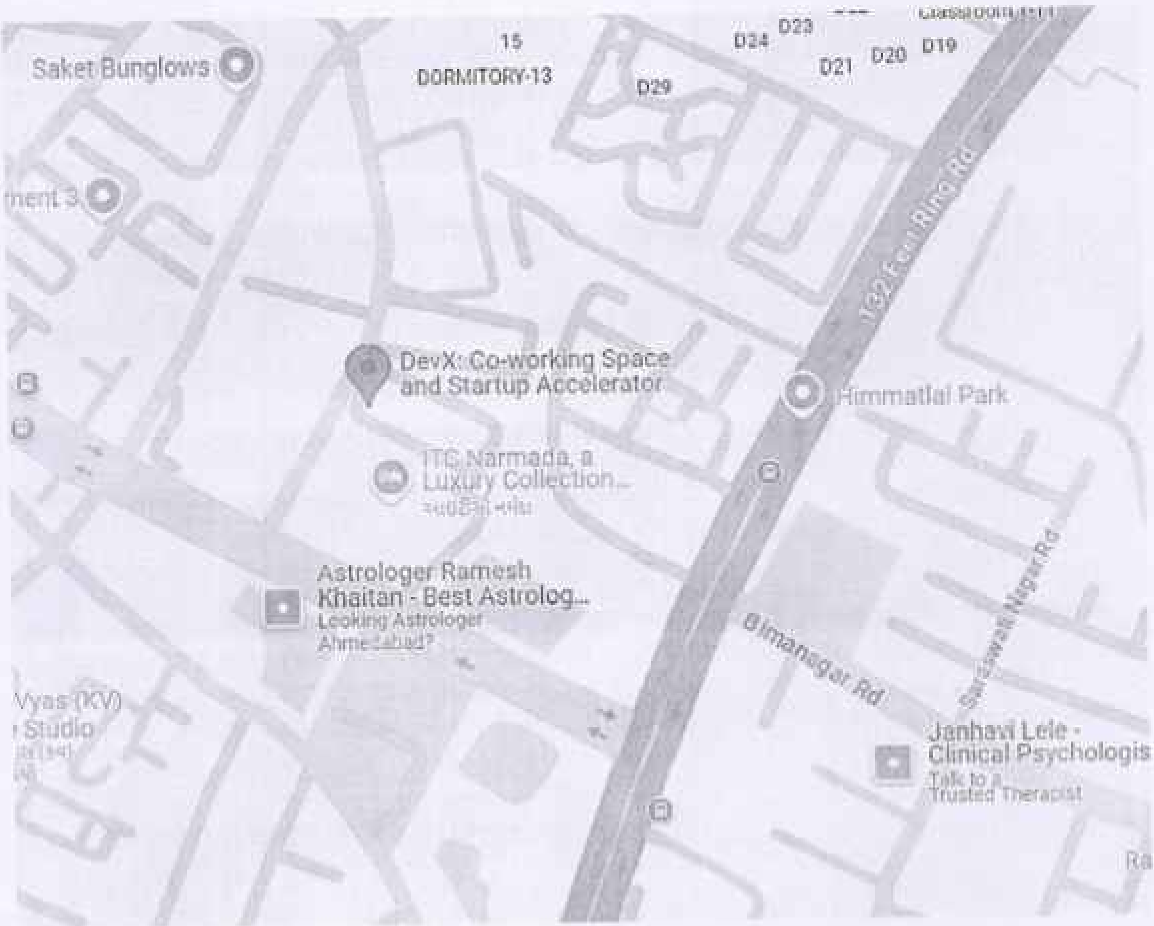
Signature of shareholder........................ (Please sign across the Stamp)

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.

ROUTE MAP OF VENUE OF 5TH ANNUAL GENERAL MEETING

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 05th Annual Report of your company together with the Financial Statement for the year ended **March 31, 2025.**

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

(Standalone) (Rs in Lacs)

Particulars	2024-25	2023-24
Revenue from Operations	12726.10	9804.30
Profit / (Loss) Before interest, Depreciation & Tax	7016.34	4315.01
Less: Finance Cost	4445.62	3099.98
Less: Depreciation & Amortization Expense	5220.34	4500.17
Profit before Tax	99.34	(867.37)
Current Tax	-	-
Deferred Tax	(78.86)	(918.41)
Adjustment of Tax for earlier years	29.31	-
Profit after Tax	148.89	51.04
Balance carried to Balance Sheet	147.67	51.04

(Consolidated) (Rs in Lacs)

Particulars	2024-25	2023-24
Revenue from operations	15887.45	10,894.59
Profit/(Loss) Before interest, Depreciation & Tax	7197.72	4314.66
Less: Finance Cost	4455.40	3100.10
Less: Depreciation & Amortization Expense	5,221.68	4,500.41
Add: Share of Profit of Associate	(2.94)	14.10
Profit before Tax	270.86	(853.86)
Less: Current Tax	137.73	12.99
Less: Deferred Tax	(78.80)	(918.41)
Adjustment of Tax for earlier years	33.71	-
Profit after Tax	178.22	51.56
Less: Minority Share in Company	2.86	0.41
Profit Attributable to Owners	175.35	51.15

2. STATE OF COMPANY'S AFFAIRS:

Our Company is, according to JLL report, one of the largest flex space operators in terms of operational flex stock in Tier 2 markets. Since our inception, we have established our presence in both Tier 1 and Tier 2 markets across India.

On standalone basis the Company has earned a total income of Rs. 14886.30 Lakhs in the current financial year 2024-25 as compared to total income of Rs. 10123.21 Lakhs of Previous Financial Year, further during the year under review, the company has achieved net profitability of Rs. 147.67 Lakhs as compared to profit of Rs. 51.04 Lakhs of Previous Financial Year.

On Consolidated basis the Company has earned a total income of Rs. 17788.73 Lakhs in the current financial year 2023-24 as compared to total income of Rs. 11159.12 Lakhs of Previous Financial Year, further during the year under review company has achieved net profitability of Rs. 174.14 Lakhs as compared to profit of Rs. 51.15 Lakhs of Previous Financial Year

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

3. CONVERSION FROM PRIVATE LIMITED COMPANY TO PUBLIC LIMITED COMPANY:

The Company proposed to undertake an Initial Public Offer (**'IPO'**) of the equity shares comprising fresh issuance of equity shares by the Company and intends to list its equity shares on one or more stock exchanges to enable the shareholders to have a formal market place for dealing with such equity shares. In order to undertake IPO, the Company is required to convert into public limited company in accordance with applicable sections and rules of the Companies Act, 2013.

Accordingly, the Board of Directors, on receipt of approval of the members through Extra Ordinary General Meeting dated July 12, 2024 resolved to convert status from Private Limited Company to Public Limited Company. The Company has received the Certificate of Incorporation consequent upon conversion to public company on September 03, 2024.

Accordingly, private word has been removed from the name of the Company, leading to a consequent amendment to the Memorandum of Association and Articles of Association of the Company.

4. FILING OF DRAFT RED HERRING PROSPECTUS:

Your Company has filed Draft Red Herring Prospectus ('DRHP') for initial public offering of Equity Shares comprising a fresh issue of up to 24,700,000 equity shares of face value of Rs. 2/- each with the Securities and Exchange Board of India ("SEBI"), the BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE", and together with BSE, the "Stock Exchanges") on September 30, 2024. The Stock exchanges have granted In Principle approval, dated December 19, 2024, to the Company for listing the equity shares.

Subsequently, based on the observations received from SEBI and in alignment with its directions, your Board of Directors has decided to file DRHP with SEBI and Stock Exchanges. Accordingly, on March 30, 2025, the Company has filed the DRHP with SEBI and the Stock Exchanges for an initial public offering comprising a fresh issue of up to 27,500,000 equity shares of face value Rs. 2/- each. The Company has also received In Principle approval, dated April 29, 2025, to the Company for listing the equity shares.

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

During the year under review, 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.

6. MATERIAL CHANGES AND COMMITTMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

7. DIVIDEND:

During the year under review, your Board has not recommended any dividend.

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

As on March 31, 2025, the Company has following Associates and Subsidiaries:

Sr No	Name of Company	Nature	Country of Incorporation	Percentage of Holding
1.	Neddle And Thread Designs LLP	Subsidiary	India	99%
2.	Saasjoy Solutions Private Limited	Subsidiary	India	100 %
3.	Scaleax Advisory Private limited	Associate	India	50%
4.	Finclave Accel LLP	Associate	India	33.33%
5.	Swadesh Venture Fund LLP	Associate	India	50%
6.	Fractoprop LLP	Associate	India	50%
7.	Janak Urja Private Limited	Associate	India	43.69%

The Company does not have any Joint Ventures during the year.

The Board reviews the affairs of the Company's associates and Subsidiaries 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 Subsidiaries 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 included in the Consolidated Financial Statements.

During the year, no company other than Aadhhya Spacelinks Private Limited ceased to be subsidiary of the Company, due to strike off.

9. ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION:

The Company, on receipt of approval of the members dated September 03, 2024, amended capital clause of Memorandum of Association ('MOA') for increase in authorised share capital of our Company from Rs. 50,000,000 divided into 1,350,000 Equity Shares of Rs.10/- each and 3,650,000 Preference Shares of Rs.10/- each to Rs. 300,000,000 divided into 26,350,000 Equity Shares of Rs. 10/- each and 3,650,000 Preference Shares of Rs.10/- each.

The Company, on receipt of approval of the members dated September 19, 2024, sub divided the authorized share capital of our Company from Rs. 300,000,000 divided into 26,350,000 Equity Shares of Rs.10/- each and 3,650,000 Preference Shares of Rs.10/- each to Rs. 300,000,000 divided into 131,750,000 Equity Shares of Rs. 2/- each and 3,650,000 Preference Shares of Rs.10/- each.

10. CAPITAL STRUCTURE OF THE COMPANY:

During the year under review:

- Company has allotted 168 (One Hundred Sixty Eight) equity shares having a face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 2,08,935/- (Rupees Two Lakh Eight Thousand Nine Hundred Thirty Five) per equity shares each to 4 Allottees aggregating to Rs. 3,51,02,760/- (Three Crore Fifty One Lakh Two Thousand Sevan Hundred Sixty) on 13th May, 2024 on Private Placement Basis.

- Company has allotted 132 (One Hundred and Thirty Two) equity shares having a face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 2,08,935/- (Rupees Two Lakh Eight Thousand Nine Hundred Thirty Five) per equity shares to 6 Allottees each aggregating to Rs. 2,75,80,740/- (Rupees Two Crore Seventy Five Lakh Eighty Thousand Seven Hundred and Forty) on 10th June, 2024 on Private Placement Basis

- Company has allotted 91 (Ninety One) equity shares having a face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 2,08,935/- (Rupees Two Lakh Eight Thousand Nine Hundred Thirty-Five) per equity shares each aggregating to Rs. 1,90,13,995 /- (Rupees One Crore Ninety Lacs Thirteen Thousand Nine Hundred and Ninety Five) to 7 Allottees on 05th July, 2024 on Private Placement Basis

- Company has allotted 464 (Four Hundred and Sixty Four) equity shares having a face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 2,08,935/- (Rupees Two Lakh Eight Thousand Nine Hundred Thirty Five) per equity shares aggregating to Rs. 9,69,50,480/- (Rupees Nine Crore Sixty Nine lacs Fifty Thousand Four Hundred and Eighty) to 8 Allottees on 23rd August, 2024 on Private Placement Basis

- Company has allotted 308 (Three Hundred and Eight) equity shares having a face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 2,08,935/- (Rupees Two Lakh Eight Thousand Nine Hundred Thirty Five) per equity share aggregating to Rs. 6,43,55,060/-(Rupees Six Crore Forty Three lacs Fifty Five Thousand and Sixty) to 2 Allottees on 10th September, 2024 on Private Placement Basis

During the year under review, the Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of Rs. 10/- each for every 1 Equity Share of Rs. 10/- each held by existing equity Shareholders of the Company as on September 19, 2024.

The Company has also considered and approved the proposal for sub-division of 1 (one) equity share of the Company having face value of Rs. 10/- (Rupees Ten) each, fully paid up, into 5 (Five) equity shares of the Company having face value of Rs. 2/- (Rupees Two) each, fully paid up ('sub-division'). The Record Date for the sub-division was set as September 24, 2024 and consequently, the face value of the equity shares of the Company was sub-divided to Rs. 2/- (Rupees Two) each from Rs. 10/- (Rupees Ten) each.

Your Company has neither issued any shares with differential voting rights nor sweat equity shares.

During the year under review, the Company has amended "Dev Accelerator Private Limited Employee Stock Option Plan – 2023" in Annual General Meeting dated 25th September, 2024. The Company has not granted stock options to any of the employees till the date of this report.

Except mentioned, there is no change in capital structure of your company during the year under review.

11. DEBENTURES:

During the year under review the Company has also issued Debentures:

- Company has allotted 300 (Three Hundred) Unlisted Unrated Secured Redeemable Non-Convertible Debentures of the Face Value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each at par, to 37 (Thirty Seven) allottees aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) on 26th April, 2024 on Private Placement Basis.

- Company has allotted 850 (Eight Hundred Fifty) Unrated Unlisted senior secured transferable redeemable taxable non-convertible debentures of the Face Value of Rs. 1,00,000/- (Rupees One Lakh Only) each at par, to an allottee to Rs. 8,50,00,000/- (Rupees Eight Crore Fifty Lakhs Only) on 22nd November, 2024 on Private Placement Basis.

Other than Debentures, the Company has not issued any debt instruments.

12. BOARD MEETINGS:

During the year under review, 31 (Thirty-One) meetings of the board were held during the financial year 2024-2025. The intervening gap between two consecutive meetings was not more than the prescribed period under the Companies Act, 2013.

13. GENERAL MEETING:

During the Year Under review following General Meetings were held:

Sr. No.	Type of General Meeting	Date of Meeting
1	Annual General Meeting	25.09.2024
2	Extra Ordinary General Meeting	09.05.2024
3	Extra Ordinary General Meeting	28.05.2024
4	Extra Ordinary General Meeting	01.07.2024
5	Extra Ordinary General Meeting	12.07.2024
6	Extra Ordinary General Meeting	13.08.2024
7	Extra Ordinary General Meeting	03.09.2024
8	Extra Ordinary General Meeting	19.09.2024
9	Extra Ordinary General Meeting	20.03.2025

14. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, Mr. Yash Himanshu Shah (DIN: 06698067) was appointed as a non-executive Director of the Company w.e.f. 09th May, 2024.

The Company has also appointed Key Managerial Personnel and Independent Directors. Your Company has also changed the designation of our Promoter Directors and Nominee Director. The details are as below;

Appointment of Key Managerial Personnel ('KMP'):

Sr No	Name of KMP	Designation	Date of Appointment
1	Anjan Trivedi	Company Secretary and Compliance Officer	August 9, 2024
2	Parin Shah	Joint Chief Financial Officer	August 7, 2024
3	Parthiv Panchal	Joint Chief Financial Officer	August 7, 2024

Appointment of Independent Directors:

Sr No	Name of Director	Date of Appointment
1	Praveen Kumar	September 03, 2024
2	Pathik Patwari	September 03, 2024
3	Anish Patel	September 03, 2024
4	Anand Patel	September 03, 2024
5	Gopi Trivedi	September 19, 2024

In terms of Section 150 of the Companies Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute.

Change in Designation:

Sr No	Name of Director	Designation	Date of Change in Designation
1	Umesh Uttamchandani	Managing Director	September 19, 2024
2	Parth Shah	Chairman and Whole-time Director	September 19, 2024
3	Rushit Shah	Whole-time Director	September 19, 2024
4	Jaimin Shah	Non - Executive Nominee Director	September 24, 2024

To comply with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Rushit Shah (DIN: 07496984) Whole-time Director is liable to retire by rotation at the ensuing AGM and being eligible, seeks re-appointment.

15. REMUNERATION PAID TO DIRECTORS/ KEY MANAGERIAL PERSONNEL:

The disclosure of remuneration paid to Directors and Key Managerial Personnel during the financial year 2024-2025 was in accordance with the Nomination and Remuneration Policy and is given in the Financial Statements. Mr. Jaimin Shah, Nominee Director and Mr. Yash Shah, Non-Executive director are not entitled to receive any remuneration or sitting fees from our Company.

The Non-Executive Independent Directors are paid by way of sitting fees.

16. **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:**

Your Company has received declarations from Independent Directors that they meet criteria of independence which was placed at the first meeting of the Board of Directors of the Company held for financial year 2025-2026.

17. **COMPOSITION OF AUDIT COMMITTEE:**

Pursuant to Section 177 of the Companies Act, 2013, the Board at its meeting held on September 10, 2024 has constituted Audit Committee and define their roles and responsibilities. Further, the Audit Committee was re-constituted by a resolution passed by Board dated September 20, 2024.

The Constitution of Audit Committee comprises as below:

Sr No.	Name of Director	Category	Designation
1	Praveen Kumar	Independent Director	Chairman
2	Anand Patel	Independent Director	Member
3	Umesh Uttamchandani	Managing Director	Member
4	Gopi Trivedi	Independent Director	Member

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Company Secretary acts as the Secretary to the Committee.

During the year under review, the Committee met 4 (Four) times.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee were accepted by the Board.

18. **CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to Section 178 of the Companies Act, 2013, the Board at its meeting held on September 10, 2024 has constituted Nomination and Remuneration Committee and define their roles and responsibilities.

The Constitution of Nomination and Remuneration Committee comprises as below:

Sr No.	Name of Director	Category	Designation
1	Anish Patel	Independent Director	Chairman
2	Pathik Patwari	Independent Director	Member
3	Yash Shah	Non Executive Director	Member

The Nomination and Remuneration Policy is available on the https://cdn.prod.website-files.com/669fb6fe69c52d6e5b210808/670671beffa2bfa6a2f6fdf1_Nomination%20Remuneration%20Policy.pdf

During the year under review, the Committee met 2 (Two) times.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee were accepted by the Board.

19. **CONSTITUTION OF STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Pursuant to Section 178(5) of the Companies Act, 2013, the Board at its meeting held on September 10, 2024 has constituted Stakeholders' Relationship Committee and define their roles and responsibilities.

The Constitution of Stakeholders' Relationship Committee comprises as below:

Sr No.	Name of Director	Category	Designation
1	Yash Shah	Non Executive Director	Chairman
2	Parth Shah	Chairman and Whole Time Director	Member
3	Anish Patel	Independent Director	Member

20. CONSTITUTION OF EXECUTIVE COMMITTEE:

The Board at its meeting held on September 10, 2024 has constituted Executive Committee for ease of day to day operations and other businesses and defined their terms of references.

The Constitution of Executive Committee comprises as below:

Sr No.	Name of Director	Category	Designation
1	Umesh Uttamchandani	Managing Director	Chairman
2	Parth Shah	Whole Time Director	Member
3	Rushit Shah	Whole Time Director	Member

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted policy of Vigil Mechanism / Whistle Blower for adequate safeguards against victimisation of persons. The Vigil Mechanism / Whistle Blower Policy is available on https://cdn.prod.website-files.com/669fb6fe69c52d6e5b210808/670671c0ffa2bfa6a2f6fecc_Whistle%20Blower%20Policy.pdf

22. DEPOSITS:

During the year under review, your company has not accepted deposits within the provisions of Section 73 to 76 of the Companies Act, 2013. Further, amount of money received from Director(s) and / or relative(s) of Director(s) is mentioned in the Financial Statements.

23. 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.

24. 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.

25. STATUTORY AUDITOR AND AUDITORS' REPORT:

The Members, at the Annual General Meeting held on September 25, 2024, have appointed 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.

The Statutory Auditors have issued an unmodified opinion on the financial statements for the financial year 2024-2025.

The Notes on financial statement referred to in Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

26. REPORTING OF FRAUDS BY AUDITORS:

Pursuant to Section 134 (3) (ca) of the Act, the Statutory Auditors have not reported any instances of frauds committed in the Company during the year under review by its Officers or Employees to the Audit Committee or Board under section 143(12) of the Act, details of which needs to be mentioned in this Report.

27. 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 equipment;		
B)	**TECHNOLOGY ABSORPTION:**			
	>	the efforts made towards technology absorption;		Not Applicable
	>	the benefits derived like product improvement, cost reduction, product development or import substitution;		
	>	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		
		(a)	the details of technology imported;	
		(b)	the year of import;	
		(c)	whether the technology been fully absorbed;	

		(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
	>	the expenditure incurred on Research and Development		
(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. 225,238.59/- Outgo: USD 4,950/-

28. 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/investor-relations

29. 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.

30. 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.

31. 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.

32. 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 March 31, 2025, 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, 2025 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.

33. 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.

34. 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 information regarding complaints of sexual harassment is given below:

Sr. No.	Particulars
1.	Number of complaints of sexual harassment received in the year – **NIL**
2.	Number of complaints disposed off during the year – **NIL**
3.	Number of cases pending for more than ninety days - **Not Applicable**

35. RISK MANAGEMENT POLICY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

36. 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.

37. 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.

38. 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)

39. MATERNITY BENEFIT ACT:

During the year under review, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961.

40. ONE TIME SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION:

The Company has not entered into One time settlement with any bank or financial institution.

41. 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 LIMITED
(Formerly known as Dev Accelerator Private Limited)

UMESH SATISHKUMAR UTTAMCHANDANI
MANAGING DIRECTOR
DIN : 07496423

DEV ACCELERATOR LIMITED AHMEDABAD

DATE: 07/07/2025
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:

No	Name of Company	Neddle And Thread Designs LLP	Saasjoy Solution Private Limited
1.	The date since when subsidiary was acquired	02-12-2019	31-03-2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2025	31-03-2025
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/ Contribution	990/-	70,000/-
5.	Reserves and surplus/Partners Capital	6,47,42,220/-	3,60,710.66
6.	Total assets	35,68,98,198/-	1,42,11,567.58
7.	Total Liabilities	35,68,98,198/-	1,42,11,567.58
8.	Investments	-	-
9.	Turnover	35,89,07,075.21/-	2,34,49,429.5
10.	Profit before taxation	4,26,84,537.97/-	4,91,898.30
11.	Provision for taxation	1,40,65,503/-	1,53,338.97/-
12.	Profit after taxation	2,86,19,035/-	3,38,559.33
13.	Proposed Dividend	NIL	NIL
14.	Extent of shareholding (in percentage)	99%	100%

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	Finclave Accel LLP	Scaleax Advisory Private Limited	Swadesh Venture Fund LLP	Fractoprop LLP	Janak Urja Private Limited
1. Latest audited Balance Sheet Date	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025
2. Date on which the Associate or Joint Venture was associated or acquired	July 24, 2021	March 03,2024	November 01, 2021	August 18, 2020	April 17, 2024
3. Shares of Associate/Joint Ventures held by the company on the year end					
No.	-	50,000	-	-	4369
Amount of Investment in Associates/Joint Venture	33,333/-	500000	50000/-	5000/-	25,86,88,190/-
Extend of Holding %	33.33%	50%	50%	50%	43.69%
4. Description of how there is significant influence					
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	1,00,000/-	(5,89,379.66/-)	(1,58,790)	6,57,633/-	(47,70,000/-)
7. Profit / Loss for the year	52,00,454/-	(15,46,380/-)	4,42,690/-	(1,78,562/-)	2,960/-
i. Considered in Consolidation	17,33,311/-	(7,73,190/-)	2,21,345/-	(89,281/-)	1,293.22/-
i. Not Considered in Consolidation	-	-	-	-	-

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Dev Accelerator Limited** (Formerly known as Dev Accelerator Private Limited) ("the Company"), which comprises of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Equity for the period ended and notes to the Standalone Financial Statements including summary of Material 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 Standalone 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, 2025 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are 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 Standalone 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, Board of Directors and those charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone 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 Standalone 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 and Board of Directors 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 polices used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.

- Conclude on the appropriateness of management and Board of Directors' 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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AHMEDABAD
FRN 128310W
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Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 Standalone 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:

a) 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.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books;

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls with reference to financial statements 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.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

h) 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 material 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 as at March 31, 2025.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in note no.49 to the standalone financial statements, 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, as disclosed in note no.49 to the standalone financial statements, 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

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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.

v. (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.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 software (refer note 51 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention.

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

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

P.H. Bhatt

CA Parag Bhatt
Partner
Membership No.: F133342
UDIN: 25133342BMOYAI5254

Date: July 07, 2025
Place: Ahmedabad

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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 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 the standalone financial statements of Dev Accelerator Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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 the standalone 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.

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

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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 the 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 of 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, 2025 based on the internal control with reference 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.

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

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

P.H. Bhatt

CA Parag Bhatt
Partner
Membership No.: F133342
UDIN: 25133342BMOYAI5254

Date: July 07, 2025
Place: Ahmedabad

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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 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 three 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, 2025 for holding 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) As per the information and explanations provided to us and based on our verification of relevant records, we report that the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year, secured against current assets. However, the Company is not required, as per the terms of sanction, to submit quarterly returns or statements (including stock statements, book debt statements) to such banks. Accordingly, the reporting requirement under Clause 3(ii)(b) of the Order is not applicable to the Company.

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iii. The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies during the year. The Company has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans to firms or limited liability partnerships or to any other parties during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided unsecured 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	60.00	62.85
- Joint Ventures	Nil	Nil
- Associates	2,244.09	2,777.19
- Others (employees including KMP)	13.61	547.37

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 during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(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 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) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii) (f) is not applicable.

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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 of the Companies Act, 2013. The Company has complied with provisions of section 186 of the Companies Act, 2013 in respect of investments made and loans given. The company has not provided any guarantees or securities to which provisions of section 186 applies.

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 Provident Fund, Employees State Insurance, Income-Tax, GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(b) The dues of duty of Goods and Service tax, income tax and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount Involved	Period	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	87.65	FY 2021-22	State Tax Officer, SGST, Ahmedabad
		10.58	FY 2023-24	Assistant Commissioner, Appeals SGST, UP
		14.15	FY 2024-25	Assistant Commissioner, Appeals SGST, UP

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 preferential allotment of shares during the year under audit 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. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

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 up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

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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 177 and 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 Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Act.

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. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

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

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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: 25133342BMOYAI5254

Date: July 07, 2025
Place: Ahmedabad

DEV ACCELERATOR LIMITED
Balance Sheet As At March 31, 2025
(All amounts are in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31,2025	As at March 31, 2024
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	6,048.47	5,377.04
(b) Capital work-in-progress		-	-
(c) Right of Use Assets	2.1	22,869.81	20,833.59
(d) Intangible assets	3	412.04	489.26
(e) Financial Assets			
(i) Investments	4	5,941.16	1,006.83
(ii) Loans	5	3,387.42	835.48
(iii) Other Financial Assets	6	3,341.31	3,015.07
(f) Deferred tax assets (Net)	7	1,417.19	1,337.92
(g) Other non-current assets	8	512.10	760.52
Total Non-current Assets		43,929.50	34,455.71
2 Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9	3,210.93	1,327.92
(iii) Cash and cash equivalents	10	150.82	31.40
(vi) Other Financial Assets	11	58.83	
(c) Current Tax Assets (Net)	12	1,604.59	527.31
(d) Other current assets	13	2,816.94	4,390.22
Total Current Assets		7,841.99	6386.85
TOTAL ASSETS		51,771.49	40,842.56
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	14	1,691.50	359.12
(b) Other Equity	15	3,765.09	2,539.77
Total Equity		5,456.59	2,898.89
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	9,368.64	7,011.20
(ii) Lease Liabilities	38	19,111.47	17,489.91
(iii) Other financial liabilities	17	4,541.71	2,747.00
(iv) Provisions	18	33.83	-
Total Non-current Liabilities		33,255.65	27,248.11
3 Current Liabilities			
(a) Financial Liabilities			-
(i) Borrowings	19	3,173.38	3,093.81
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises	20	187.03	384.70
- Total outstanding dues of trade payables other than micro and small enterprises		2,142.23	1,673.57
(iii) Lease Liabilities	38	6,379.22	4,896.20
(b) Other current liabilities	21	1,112.06	602.28
(c) Provisions	22	65.10	44.99
Total Current Liabilities		13,059.35	10,695.56
TOTAL EQUITY AND LIABILITIES		51,771.49	40,842.56
See accompanying notes forming part of financial statements	1		
The accompanying notes are an integral part of the Standalone Financial Statements	1-52		

As per our attached report of even date

Dev Accelerator Limited

Dev Accelerator Limited

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

Parag Bhatt
Partner
Membership No. F133342
UDIN : 25133342BMOYAS5256

Place : Ahmedabad
Date: 7/7/2025

Umesh Uttamchandani
Managing Director
DIN : 07496423

Parth Shah
Chairman
DIN : 07496443

Director

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary

DEV ACCELERATOR LIMITED AHMEDABAD

DEV ACCELERATOR LIMITED AHMEDABAD

DEV ACCELERATOR LIMITED AHMEDABAD

NISARG J. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN 128310W

DEV ACCELERATOR LIMITED
Statement of Profit and Loss for the period ended March 31, 2025
(All amounts are in lakhs, unless otherwise stated)

	Particulars	Notes	Year Ended March 31,2025	Year Ended March 31, 2024
I	Revenue from operations	23	12,726.10	9,804.30
II	Other income	24	2,160.20	318.90
III	**Total Income (I+II)**		**14,886.30**	**10,123.21**
IV	**EXPENSES:**			
	Cost of Services	25	1,812.91	1,170.80
	Employee Benefits Expense	26	1,149.85	744.55
	Finance Costs	27	4,445.62	3,099.98
	Depreciation and Amortization Expenses	2&3	5,220.34	4,500.17
	Other Expenses	28	2,158.25	1,475.07
	Total Expenses (IV)		**14,786.97**	**10,990.58**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		99.34	(867.37)
VI	**Exceptional Items**			-
VII	**Profit/(Loss) before tax (V-VI)**		99.34	(867.37)
VIII	**Tax Expenses**			
	Current Tax		-	-
	Deferred Tax	7	(78.86)	(918.41)
	Adjustment of Tax for Earlier Years		29.31	-
	Total Tax Expenses (VIII)		(49.55)	(918.41)
IX	**Profit/(Loss) for the year (VII-VIII)**		**148.89**	**51.04**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss		(1.62)	-
	Income tax relating to items that will not be reclassified to profit or loss		0.41	-
	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**		**147.67**	**51.04**
XII	**Earning per Equity Share of face value of Rs. 2 each**	29		
	Basic		0.23	0.09
	Diluted		0.23	0.09
	See accompanying notes forming part of financial statements	1		
	The accompanying notes are an integral part of the Standalone Financial Statements	1-52		

Dev Accelerator Limited

As per our attached report of even date

Dev Accelerator Limited

Managing Director

Director

For Nisarg J. Shah & Co.

Chartered Accountants
Firm Regn. No. 128310W

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

Parag Bhatt
Partner
Membership No. F133342
UDIN :- 25133342BMOYAI5254

Place : Ahmedabad
Date: 9/7/2025

Umesh Uttamchandani
Managing Director
DIN : 07496423

Parth Shah
Chairman
DIN : 07496443

DEV ACCELERATOR LIMITED AHMEDABAD

Parin Shah
Jt. Chief Financial Officer

DEV ACCELERATOR LIMITED AHMEDABAD

Parthiv Panchal
Jt. Chief Financial Officer

DEV ACCELERATOR LIMITED AHMEDABAD

Anjan Trivedi
Company Secretary

DEV ACCELERATOR LIMITED

Cash Flow Statement For Year Ended March 31, 2025

(All amounts are in lakhs, unless otherwise stated)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before taxation	99.34	(867.37)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization	5,220.34	4,498.80
	Interest & Dividend Income	(430.71)	(86.59)
	Finance Cost	4,406.52	3,256.54
	Unrealised Forex Loss/(Gain)	(1.90)	(0.24)
	MSME Interest	4.12	1.70
	Interest on Security Deposit(Lease)	(127.28)	(127.46)
	Share of profit from Finclave Accel LLP	(17.20)	(18.95)
	Shares (profit)/loss From Fractoprop LLP	0.12	3.13
	Shares (profit)/loss From Las Olas Ventures LLP	(0.19)	0.04
	Shares (profit)/loss From Neddle & Thread Designs LLP	(242.32)	(41.07)
	Shares (profit)/loss From Swadesh Venture Fund LLP	2.11	1.68
	(Profit) / Loss on Sale of Property, Plant and Equipment	(0.42)	8.59
	Excess provision/sundry balances written back	(0.78)	8.00
	Effect of fair valuation of investments	(1,338.98)	(8.65)
	Trade Discount Non Cash	(0.05)	(7.51)
	Provision for Doubtful Debts	63.72	4.99
	Other Comprehensive Income for gratuity	(1.62)	-
	Operating Profit before Working Capital Changes	**7,634.82**	**6,625.62**
	Changes in Financial and other liabilities	563.72	(246.95)
	Changes in trade and other receivables	219.97	(5,540.88)
	Changes in trade and other payables	2,041.65	1,099.87
	Net Changes in Working Capital	**2,825.34**	(4,687.97)
	Cash Generated from Operations	**10,460.15**	1,937.65
	Direct Taxes paid (Net of Income Tax refund)	(996.58)	(305.16)
	Net Cash flow from Operating Activities	**9,463.57**	**1,632.49**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment/intangible assets	(1,139.11)	(3,416.72)
	Sale of property, plant & equipment	4.78	67.18
	Proceeds from Sale/Redemption of Investment (Net)	(3,337.86)	(880.63)
	Interest & Dividend Income	430.71	86.59
	Net Cash flow from/(used in) Investing Activities	(4,041.48)	(4,143.58)
B	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Loans Given	(2,551.94)	(808.70)
	Finance cost	(4,406.52)	(3,256.54)
	Proceeds from/(Repayment) of Borrowings (Net)	2,637.20	6,917.24
	Proceeds from shares	2,430.03	2,713.66
	Payment of Lease Liability	(3,411.44)	(3,068.06)
	Net Cash flow from Financing Activities	**(5,302.66)**	**2,497.60**
	Net Increase/(Decrease) in cash & cash equivalents	119.43	(13.49)
	Cash & Cash equivalent at the beginning of the year	31.40	44.90
	Cash & Cash equivalent at the end of the year	150.83	31.40

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard

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: 25133342BMOYAZ5254
Place : Ahmedabad
Date: 7/7/2025

Dev Accelerator Limited

Managing Director
Umesh Uttamchandani
Managing Director
DIN : 07496423

Director
Parth Shah
Chairman
DIN : 07496443

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary

DEV ACCELERATOR LIMITED
Notes To Standalone Financial Statement
(All amounts are in lakhs, unless otherwise stated)

2 Property, Plant and Equipment

Particular	Furniture and Fixtures	Office Equipments	Computer	Electric Installation	Total
Gross Carrying Amount					
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
Additions	1105.92	4.39	27.41	-	1137.73
Deduction & Adjustment	(4.58)	(.20)			(4.78)
Reclassification as held for sale	-				
Balance as at March 31, 2025	7232.42	259.82	106.89	2.74	7601.87
Accumulated Depreciation					
Balance as at March 31, 2023	281.34	104.70	37.80	.81	424.65
Deduction & Adjustment	(8.70)	.00	-	-	(8.70)
Depreciation for the period	437.12	29.39	9.16	.26	475.92
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2024	709.76	134.09	46.96	1.07	891.88
Deduction & Adjustment	(.40)	(.02)			(.42)
Depreciation for the period	622.96	27.08	11.65	.26	661.94
Reclassification as held for sale					
Balance as at March 31, 2025	1332.32	161.15	58.61	1.33	1553.40
Net carrying amount					
Balance as at March 31, 2024	5421.31	121.54	32.52	1.67	5577.04
Balance as at March 31, 2025	5900.10	98.67	48.28	1.41	6048.47

2.1 Right-of-Use Asset

Particulars	Amount
Balance as at March 31, 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 at March 31, 2024	20,833.59
Add: Additions during the year	6,717.11
Less: Depreciation provided during the year	(4,479.80)
less: Deduction & Adjustment	(201.09)
Balance as at March 31, 2025	22,869.81

3 Other Intangible Assets

(Amount in Lakhs)

Particular	DevX Collab - Application	Computer Server	Computer Software	Trademark	Total
Gross Carrying Amount					
Balance as at March 31, 2023	15.82	4.07	3.38	.80	24.06
Additions	-	-	480.37	-	480.37
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2024	15.82	4.07	483.75	.80	504.43
Additions	-	.15	1.24	-	1.38
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2025	15.82	4.21	484.98	.80	505.81
Amortization					
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
Deduction & Adjustment	-	-	-	-	-
Depreciation for the period	1.58	.34	76.60	.08	78.59
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2025	7.91	3.85	81.53	.47	93.77
Net carrying amount					
Balance as at March 31, 2024	9.49	.55	478.81	.40	489.26
Balance as at March 31, 2025	7.91	.36	403.45	.32	412.04

HISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

DEV ACCELERATOR LIMITED AHMEDABAD

DEV ACCELERATOR LIMITED
Notes To Standalone Financial Statement
(All amounts are in lakhs, unless otherwise stated)

14 Share capital

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	Nos.	Rs.	Nos.	Rs.
Authorised Share Capital :				
Equity Shares of Rs. 10 each	-	-	13,50,000	135.00
Equity Shares of Rs. 2 each	13,17,50,000	2,635.00	-	-
Preference Share of Rs 10/- each	36,50,000	365.00	36,50,000.00	365.00
Issued & Subscribed :				
Equity Shares of Rs. 10 each			13,640	1.36
Equity Shares of Rs. 2 each	6,66,87,515	1333.75	-	0.00
Preference Share of Rs 10/- each	35,77,518	357.75	35,77,519	357.75
Subscribed and Fully Paid Up				
Equity Shares of Rs. 10 each			13,640	1.36
Equity Shares of Rs. 2 each	6,66,87,515	1333.75	-	0.00
Preference Share of Rs 10/- each	35,77,519	357.75	35,77,519	357.75

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

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
At Beginning of the period	13,640	1.36	12,179	1.22
Add : Fresh Issued during the year	1,163	0.12	1,461	0.15
Add : Bonus Issue (900:1)	1,33,22,700	1,332.27	-	-
Total	1,33,37,503	1,333.75	13,640	1.36
Add : Subdivision (10:2)	5,33,50,012	-	-	-
Outstanding at the end of the period	6,66,87,515	1,333.75	13,640	1.36

14.2 The Company has issued only one class of equity shares having a par value of Rs. 2 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 March 31, 2025
M/S Dev Information Technology Limited	1,46,05,210

14.4 Details of shareholders holding more than 5% shares

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% of holding	Nos.	% of holding
Mr. Rushit Shardulkumar Shah	61,98,880	9.30%	1,376	10.06%
Mr. Umesh SatishkumarUttamchandani	61,98,880	9.30%	1,376	10.06%
Mr. Parth Naimeshbhai Shah	61,98,880	9.30%	1,376	10.06%
M/S Dev Information Technology Limited	1,46,05,210	21.90%	3,880	28.45%
Unmaj Corporation LLP	39,28,360	5.89%	872	6.39%
Siddhant Investments	39,28,360	5.89%	872	6.39%
M/S Parashwanath Land Organisers LLP	76,40,480	11.46%	1,789	13.12%

14.5 Details of promotors holding shares in the company

Particulars	As at March 31, 2025		As at March 31, 2024		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
M/S Dev Information Technology Ltd	1,46,05,210	21.90%	3,880	28.45%	-6.54%
Mr. Umesh Satishkumar Uttamchandani	61,98,880	9.30%	1,376	10.09%	-0.79%
Mr. Parth Naimeshbhai Shah	61,98,880	9.30%	1,376	10.09%	-0.79%
Mr. Rushit Shardulkumar Shah	61,98,880	9.30%	1,376	10.09%	-0.79%
Total	3,32,01,850	49.80%	8,008	58.71%	-8.91%

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15 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
SECURITIES PREMIUM RESERVE		
Balance as per last year	4,807.62	2,094.10
Add : Securities premium credited on Share issue	2,429.91	2,713.52
Less : Adjustment of Bonus Issue	(1,332.27)	-
Balance at the end of the Year	5,905.27	4,807.62
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the Year	(2,267.85)	(2,318.88)
Add: Adjustment for Remeasurement of defined benefit obligation	(20.00)	-
Add: Total Comprehensive Income for the year	147.67	51.04
	(2,140.17)	(2,267.85)
Reserves & Surplus	3,765.09	2,539.77

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.

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4 Non-Current Investments

Particulars	As at March 31,2025	As at March 31,2024
Investment in Quoted Equity Instruments		
ICICI Prudential Mutual Fund	1,358.34	758.70
Investment in Unquoted Equity Instruments - At FVTPL		
Redicine Medsol Private Limited		
60 Equity Shares (60 Equity Shares as at March 31, 2024) (Face value of 10)	13.09	0.01
Indiesemic Private Limited		
2143 Equity Shares (2143 Equity Shares as at March 31, 2024) (Face value of 10)	1,239.07	20.11
Naturoveda Consumers Private Limited		
150 Equity Shares (150 Equity Shares as at March 31, 2024) (Face value of 10)	43.97	10.13
Investment in Unquoted Equity Instruments - At Cost		
Scaleup Advisory Private Limited		
50000 Equity Shares (50000 Equity Shares as at March 31, 2024) (Face value of 10)	5.00	5.00
Janak Urja Pvt. Ltd		
4369 Equity Shares (4369 Equity Shares as at March 31, 2024) (Face value of 10)	2,586.88	-
Saaspy Solutions Private Limited		
6999 Equity Shares (6999 Equity Shares as at March 31, 2024) (Face value of 10)	5.46	5.46
Investment in Unquoted Equity Instruments		
Neddle & Thread Design LLP	603.06	92.93
Las Olas Ventures LLP	17.90	17.71
Finclave Accel LLP	31.48	37.28
Swadesh Venture Fund LLP	0.89	3.00
Fractoprop LLP	9.54	3.49
Investment in Compulsory Convertible Preference Shares - At FVTPL		
Growfitter Private Limited		
1063 Preference Shares (1063 Preference Shares as at March 31, 2024) (Face value of 100)	21.47	48.02
Investment in Compulsory Convertible Debentures - At cost		
Intents Mobi Private Limited		
5000 Debentures (5000 Debentures as at March 31, 2024) (Face value of 100)	5.00	5.00
Total of Investments in Equity Instruments	5,941.16	1,006.83

5 Loans (Non current Assets)

Particulars	As at March 31,2025	As at March 31,2024
Unsecured Considered Good		
Inter corporate deposit	3,379.77	822.06
Loans to Employees	7.65	13.42
Total	3,387.42	835.48

6 Other financial assets (Non-Current)

Particulars	As at March 31,2025	As at March 31,2024
Security Deposit	2,151.53	1,918.97
Fixed Deposit	1,189.78	1,696.10
Total	3,341.31	3,615.07

7 Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31,2025	As at March 31,2024
Opening Balance	1,337.92	419.51
Add/(Less): Assets/(Liabilities) for the year	79.27	918.41
Total*DTA	1,417.19	1,337.92

7.1 Component of Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31,2025	As at March 31,2024
Depreciation	(48.08)	(45.60)
Other Timing Differences*	1,465.28	1,383.52
Total	1,417.19	1,337.92

7.2 Component of Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31,2025	As at March 31,2024
Opening balance	1,337.92	419.51
Deferred tax assets in relation to:		
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Companies Act	(48.08)	(45.60)
Provision for Gratuity	9.02	-
Other Adjustments	1,456.26	1,383.52
Deferred tax Closing balance	1,417.19	1,337.92
Recognised in Profit or Loss	(79.27)	(918.41)

8 Other Non current Assets

Particulars	As at March 31,2025	As at March 31,2024
Balances with Government Authority	812.10	700.52
Total	812.10	700.52

9 Trade receivables (Current)

Particulars	As at March 31,2025	As at March 31,2024
Trade Receivables	3,293.55	1,327.92
Less : Allowance for Credit Loss	(82.62)	-
Total	3,210.93	1,327.92

Refer Note No 30 For Ageing

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10 Cash and cash equivalents

Particulars	As at March 31,2025	As at March 31,2024
Balances with banks		
Balances in current accounts	109.33	21.82
Cash on hand	41.49	9.58
Total	150.82	31.40

11 Other Financial Assets

Particulars	As at March 31,2025	As at March 31,2024
Interest accrued but not due	58.82	-
Total	58.82	-

12 Current Tax Assets (Net)

Particulars	As at March 31,2025	As at March 31,2024
Reverse Charge Tax Input but not due	10.53	-
Advance Tax & TDS Receivable (Net of Provision)	1,594.06	637.31
Total	1,604.59	637.31

13 Other Current Assets

Particulars	As at March 31,2025	As at March 31,2024
Pre-Paid Expenses	2,748.56	1,600.41
Loans and Advances	-	2,766.64
Other Current Assets	68.29	23.17
Total	2,816.84	4,390.22

16 Borrowings (Non-Current)

Particulars	As at March 31,2025	As at March 31,2024
Secured Loans		
(a) Debentures		
-Non Convertible Debentures (NCD)	3,701.72	2,116.85
(b) Term Loan		
- From Bank	352.51	310.47
- From Financial Institution	1,218.75	1,301.01
Unsecured Loans		
(a) From Related Parties	409.49	387.51
(b) From Others		
Inter corporate Deposits	3,136.71	2,495.36
From Non Banking Financial Institutions	749.47	400.00
Total	9,568.64	7,011.20

(a) ₹2500 lakhs obtained from Tata Capital Financial Services Limited drawn in two tranches 1st on February 14, 2024 ₹1500 lakhs and 2nd Tranche received on April 24, 2024 ₹1000 lakhs, carries an floating interest rate based upon Long term lending rate less 10.05% i.e., 11.30% and is repayable in 48 equal installments commencing from March 15, 2024 with the last instalment due on February 15, 2028. The amount outstanding as at As at March 31, 2025: ₹1854.6 (March 31, 2025: ₹1854.6 lakhs, March 31, 2024: ₹1488.8 lakhs) adjusted with processing fee, which has exclusive charge by way of hypothecation of present and future cash flows from rental receivables from Specified Clients given as a security along with mutual fund amount of ₹1250 lakhs.

(b) ₹1000 lakhs obtained from ICICI Bank Ltd drawn in three tranches 1st on March 28, 2024 ₹500 lakhs, 2nd Tranche received on April 15, 2024 ₹166 lakhs and 3rd Tranche Received on April 24, 2024, also we have opted for ₹300 lakhs as and Cash Credit Facility. Term Loan carries a floating interest rate based upon long term lending rate less 10% and is repayable in 48 equal installments commencing from April 10, 2024 with the last instalment due on March 10, 2028. The amount outstanding as at As at March 31, 2025: ₹828.7 (March 31, 2025: ₹828.7 lakhs; March 31, 2024: ₹500.0 lakhs), also Cash Credit facility received as on March 30, 2024 of ₹300 lakhs, adjusted with processing fee, which has exclusive charge by way of hypothecation of present and future cash flows from rental receivables from Specified Clients given as a security, also DSRA of 2 Months Installments along with Secured Fixed deposit of amount of ₹350 lakhs.

(c) ₹45 lakhs obtained from ICICI Bank Ltd as a Business loan, drawn on January 18, 2021, also taken top up of loan of ₹22.2 lakhs on October 17, 2023, carries a floating interest rate based upon long term lending rate less 16% and is repayable in 36 equal installments commencing from March 5, 2021 which was re-calculated from November 10, 2022 as top up loan taken and the last instalment due on October 10, 2025. The amount outstanding as at March 31, 2025 ₹10.5 lakhs (March 31, 2025: ₹1.5 lakhs; March 31, 2024: ₹25.3 lakhs), on which no charge has been created

(d) ₹30.3 lakhs obtained from Bajaj Finserv Ltd. drawn on September 29, 2020, carries a floating interest rate based upon long term lending rate less 17.5% and is repayable in 60 equal installments commencing from November 2, 2023 with the last instalment due on October 2, 2025. The amount outstanding as at March 31, 2025: Nil (March 31, 2024:Nil lakhs; March 31, 2024:₹18.1 lakhs), on which no charge has been created

(e) ₹2570 lakhs obtained from various investor in the form of Non-Convertible Debentures (NCD) drawn in four tranches 1st on July 12, 2023 ₹1139 lakhs Second Tranche received on August 21, 2023 ₹ 801 lakhs, Third Tranche received on September 22, ₹90 lakhs, Fourth tranche on November 1, 2023 ₹750 lakhs, the Loan carries a floating interest rate based upon long term lending rate less 13% and is repayable in 33 equal installments commencing from August 15, 2023 with the last instalment due on June 15, 2026, however Fourth tranche shall be due on October 30, 2025 considering 24 equal installments. The amount outstanding as at March 31, 2025 ₹1129.9 (March 31, 2025 ₹1129.9 lakhs, March 31, 2024: ₹2116.9 lakhs), adjusted with processing fee, which has exclusive charge by way of hypothecation of all the moveable fixed assets in the form of fit outs installed at certain locations which are taken on lease by the group and present and future cash flows from rental receivables from such locations along few share pledge by directors

(f) ₹3000 lakhs obtained from various investor in the form of Non-Convertible Debentures (NCD) alloted on April 26, 2024 ₹3000 lakhs, the Loan carries a floating interest rate based upon long term lending rate less 18% and is repayable in 23 equal installments commencing from May 26, 2024 with the last instalment due on March 26, 2026. The amount outstanding as at March 31, 2025 ₹3000 lakhs(March 31, 2025 ₹3000 lakhs, March 31, 2024: Nil), adjusted with processing fee, which has exclusive charge by way of hypothecation of all the moveable fixed assets in the form of fit outs installed at certain locations which are taken on lease by the group and present and future cash flows from rental receivables from such locations along few share pledge by directors.The Debenture Trustee vide its letter dated September 23, 2024, has released the encumbrance on Pledged Shares prior to the filing of this Updated Draft Red Herring Prospectus

(g) INR. 1700 lakhs obtained from Parbhudas Kishordas Tobacco Products Private Limited carries an interest rate of 17% p.a payable on monthly basis from December 2023, and the principal repayment due in November 2026. The amount outstanding as of March 31, 2025, is Rs. 1700 lakhs(March 31, 2025: Rs. 1700 lakhs; March 31, 2024: Rs. 1700 lakhs).

(h) INR. 200 lakhs obtained from Advent Envirocare Technologies Pvt Ltd carries an interest rate of 9% p.a payable on monthly basis commencing from September 2024, and the principal repayable due in August 2026. The amount outstanding as of March 31, 2025, is Rs. 200 lakhs (March 31, 2024: Rs. 200 lakhs, March 31, 2024: Nil)

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(i) INR. 357.9 lakhs obtained from Advent Envirocare Technologies Pvt Ltd carries an interest rate of 9% p.a payable on monthly basis from August 2022, and the principal repayment due in July 2025. The amount outstanding as of March 31, 2025, is Rs. 357.9 lakhs. (March 31, 2025: Rs. 350 lakhs; March 31, 2024: Rs. 350 lakhs).

(j) INR. 100 lakhs obtained from Alps Chemicals Pvt Ltd carries an interest rate of 15% and is repayable in 36 equal monthly installments commencing from January 2023, with the last installment due in December 2025. The amount outstanding as of March 31, 2025, is Rs. 45.3 lakhs. (March 31, 2025: Rs. 45.3 lakhs; March 31, 2023: Rs. 100 lakhs)

(k) INR. 100 lakhs obtained from Hari Orgochem Private Limited carries an interest rate of 15% and is repayable in 36 equal monthly installments commencing from May 2023, with the last installment due in April 2026. The amount outstanding as of March 31, 2025, is Rs. 44.3 lakhs (March 31, 2025: Rs. 44.3 lakhs; March 31, 2024: Rs. 76.5 lakhs).

(l) INR. 300 lakhs obtained from Hari Orgochem Private Limited carries an interest rate of 15% and is repayable in 36 equal monthly installments commencing from May 2025, with the last installment due in Dec 2026. The amount outstanding as of March 31, 2025, is Rs. 300 lakhs (March 31, 2025: Rs. 300 lakhs; March 31, 2024: Rs. Nil).

(m) INR. 85 lakhs obtained from Tipson carries an interest rate of 14% and is repayable in 48 equal monthly installments commencing from Dec 2024, with the last installment due in Nov. 2028. The amount outstanding as of March 31, 2025, is Rs. 77.9 lakhs(March 31, 2025: Rs. 77.9lakhs; March 31, 2024: Rs. Nil).

(n) INR. 40 lakhs obtained from Ratnaafin Capital Pvt. Ltd. carries an interest rate of 14.50% and is repayable in 60 equal monthly installments commencing from Dec 2024, with the last installment due in Nov 2029. The amount outstanding as of March 31, 2025, is Rs. 38.1 lakhs (March 31, 2025: Rs. 38.1 million, March 31, 2024: Rs. Nil).

(o) INR. 40 lakhs obtained from Capwise Finance Pvt Ltd carries an interest rate of 16% and is repayable in 12 equal monthly installments commencing from March 2025, with the last installment due in Feb 2026. The amount outstanding as of March 31, 2025, is Rs. 36.9 lakhs (March 31, 2025: Rs. 36.9 lakhs; March 31, 2024: Rs. Nil).

17 Other financial liabilities (Non-Current)

Particulars	As at March 31,2025	As at March 31,2024
Rent Deposit	4,541.71	2,747.00
Total	4,541.71	2,747.00

18 Provisions

Particulars	As at March 31,2025	As at March 31,2024
Provision for Gratuity	33.83	-
Total	33.83	-

19 **Borrowings (Current)**

Particulars	As at March 31,2025	As at March 31,2024
- CC Account	890.95	1,448.50
Secured Loans		
(a) Debentures		
-Non Convertible Debentures (NCD)	1,206.61	-
(b) Term Loan		
- From Bank	186.73	15.84
- From Financial Institution	633.87	385.81
Unsecured Loans		
(a) From Related Parties	-	-
(b) From Others		
Inter corporate Deposits	191.77	1,208.06
From Non Banking Financial Institutions	61.63	33.58
Total	3,173.58	3,093.81

20 **Trade Payables**

Particulars	As at March 31,2025	As at March 31,2024
Dues to Micro Enterprises and Small Enterprises	187.05	384.70
Dues of other than micro enterprises and small enterprises	2,142.33	1,673.57
Total	2,329.39	2,058.27

Refer Note No.31 For Ageing
Refer Note No.39 For MSME Disclosure

21 **Other Current liabilities**

Particulars	As at March 31,2025	As at March 31,2024
Statutory Dues	619.96	418.01
Interest Payable	399.91	41.47
Unearned Revenue	-	33.56
Salary Payable	91.66	62.32
Other Liabilities	0.53	26.92
Total	1,112.06	602.28

22 **Current Provisions**

Particulars	As at March 31,2025	As at March 31,2024
Provision for Gratuity	2.00	-
Provision for Expenses	63.11	44.99
Total	65.10	44.99

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23 Revenue from operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Coworking Space Services	12,175.46	9,369.50
Payroll Management Service	429.20	388.81
Facility Management Charges	121.44	46.00
Total	12,726.10	9,804.30

24 Other income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income	430.71	71.79
Interest Income (Lease)	127.28	127.46
Interest on IT Refund	-	14.80
Shares From Neddle & Thread Designs LLP	242.32	41.07
Share from Swadesh Venture Fund LLP	-	-
Shares From Fractoprop LLP	(0.12)	
Shares From Las Olas Ventures LLP	0.19	-
Share from Finclave Accel LLP	17.20	18.95
Profit on Sales of Fixed Assets	0.42	-
Foreign Exchange Gain or Loss	1.90	1.04
Gain on fair valuation of Investment	1,338.98	8.65
Liabilities no longer required written back	0.78	19.46
Misc. Income	0.54	15.69
Total	2,160.20	318.90

25 Cost of Services

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Plot Rent (Lease)	(12.54)	(221.95)
Cost of Goods Sold	115.72	34.88
Electricity Expense	765.81	611.29
Other Costs relating to Provision of Service	943.92	748.58
Total	1,812.91	1,170.80

26 Employee benefit expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary Expense	1,069.26	708.47
Gratuity Expense	14.21	-
Staff Welfare Expense	66.38	36.08
Total	1,149.85	744.55

27 Finance costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expenses	1,696.66	682.21
Bank Charges	34.98	4.56
MSME Interest	4.12	1.70
Interest on Lease Liability	2,709.85	2,411.51
Total	4,445.62	3,099.98

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28 Other expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Insurance Expense	9.34	4.90
Marketing & Distribution Expense	128.99	11.52
Brokerage Charges	187.21	168.49
Office Expenses	81.30	78.44
Postage & Telephone Expense	214.85	158.17
Printing & Stationery Expense	2.39	2.43
Legal & Professional Charges	367.44	164.43
Rates & Taxes	685.70	519.55
Loss on sale of Property, Plant & Equipment	-	8.59
Auditor Remuneration	1.00	0.40
Expected Credit loss	63.72	4.99
Repairs and Maintenance Expense	105.95	80.74
Subscription and Membership Expense	42.00	5.44
Stamp Duty	61.19	48.51
Travelling Charges	39.76	17.72
Director's Sitting Fees	2.02	-
Shares From Swadesh Venture Fund LLP	2.11	1.68
Shares From Las Olas Ventures LLP	-	0.04
Shares From Fractoprop LLP	-	3.13
General Charges	163.27	195.89
Total	**2,158.25**	**1,475.07**

28.1 **Auditor Remuneration & others**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As auditor :		
Audit fee	1.00	0.40
Other services		-
Total	1.00	0.40

29 **Earning Per Share**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit/(Loss) for the year (Rs.)	147.67	51.04
Less: Dividend on Preference Shares (Rs.)	0.04	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	147.64	51.04
Add\Less: Extra Ordinary Items (Rs.)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	147.64	51.04
Weighted Average number of Equity Shares at the end of year (Nos.)	6,49,39,168	5,61,83,812
Number of Equity Shares for Basic EPS (Nos.)	6,49,39,168	5,61,83,812
Add : Diluted Potential Equity Shares (Nos.)		-
Number of Equity Shares for Diluted EPS (Nos.)	6,49,39,168	5,61,83,812
Nominal Value Per Share (Rs.)	2	2
Basic Earning Per Share (Rs.)	0.23	0.09
Diluted Earning Per Share (Rs.)	0.23	0.09

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30 Ageing of trade receivables

Particulars	Outstanding as on 31st March 2025 for following periods from due date					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	3055.35	92.71	46.05	5.58	0.54	3,200.23
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	7.58	3.12		10.70
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Total	3,055.35	92.71	53.63	8.70	0.54	3,210.93

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	1228.17	72.50	11.42	3.64	0.31	1,316.04
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	2.65	4.23	4.99	-	-	11.88
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Total	1,230.83	76.74	16.41	3.64	0.31	1,327.92

31 Ageing of Trade payables

Particulars	Outstanding as on 31st March 2025 for following periods from due date				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	144.91	38.66	3.48	-	187.05
Others	1,962.19	139.74	36.71	3.60	2,142.23
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	2,107.10	178.40	40.19	3.60	2,329.29

Particulars	Outstanding as on 31st March 2024 for following periods from due date of payment				
	ess than 1 Yea	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	355.96	28.74	-	-	384.70
Others	1,558.95	103.65	6.20	4.77	1,673.57
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,914.91	132.39	6.20	4.77	2,058.27

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32 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, 2025	Year Ended on March 31, 2024
Employer's contribution to State Insurance Corporation	0.39	0.23
Employer's EPS Contribution	12.32	4.73
Employer's Contribution to Provident Fund	19.03	5.24

(b) Defined benefit plan (Funded)

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
Present value of defined benefit obligation	35.83	20.00
Fair value of plan assets	-	-
Net (Liability)/Asset arising from gratuity	35.83	20.00

ii) Reconciliation of opening and closing balances of defined benefit obligation

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
Present value of obligation as at the beginning of the year	20.00	11.81
Interest Cost	1.75	0.86
Current Service Cost	12.46	8.10
Benefits Paid	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.44	-
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	1.18	(0.77)
Present value of obligation as at the end of the year	35.83	20.00

iii) Reconciliation of opening and closing balances of fair value of plan assets

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
Fair Value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Return on Plan Assets excluding Interest Income	-	-
Fair Value of plan assets at the end of the year	-	-

iv) Expenses recognised during the year

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
(A) In the Statement of Profit & Loss		
Interest Cost	1.75	0.86
Current Service Cost	12.46	8.10
Net Cost	14.21	8.96
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	1.62	(0.77)
Return on Plan Assets excluding Interest Income	-	-
Net Expense/(Income) recognized in Other Comprehensive Income	1.62	(0.77)

v) Investment Details :

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
GOI Securities	-	-
Insurance Plan	-	-
Others	-	-

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vi) **Actuarial Assumptions**

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
Mortality Table		
Discount Rate	7.00%	7.25%
Expected rate of return on plan assets	0.00%	0.00%
Rate of employee turnover	10.00%	10.00%
Rate of escalation in salary	5.00%	5.00%

vii) **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate.

Particulars	Year Ended on March 31, 2025		Year Ended 31st March, 2024	
Sensitivity Level - Discount Rate	7.00%		7.25%	
1% Increase		33.33		18.59
1% Decrease		38.71		21.62
Sensitivity Level - Salary Escalation	5.00%		5.00%	
1% Increase		38.74		21.64
1% Decrease		33.26		18.55
Sensitivity Level - Employee Turnover	10.00%		10.00%	
1% Increase		35.61		19.87
1% Decrease		35.99		20.09

viii) Expected contribution to the defined benefit plan for the next reporting period - Nil

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34 Related Party Disclosures for the year ended March 31, 2025

(a) Details of Related Parties

Sr. No.	Description of Relationship	Details of Entities/Related Parties
1	Associate and Subsidiary Company	Finclave Accel LLP Swadesh Venture Fund LLP Fractoprop LLP Scaleax Advisory Pvt. Ltd. Neddle & Thread Designs LLP Saajoy solutions private limited Janak Urja Private Limited
2	Key Management Personnel (KMP)	Mr. Umesh Uttamchandani, Managing Director (w.e.f. 19th September, 2024) Mr. Parth Shah, Chairman & Whole time Director (w.e.f. 19th September, 2024) Mr. Rushit Shah, Whole time Director (w.e.f. 19th September, 2024) Mr. Anjan Trivedi, Company Secretary and Compliance Officer (w.e.f. 9th August, 2024) Mr. Parthiv Panchal, Joint Chief Financial Officer (w.e.f. 7th August, 2024) Mr. Parin Shah, Joint Chief Financial Officer (w.e.f. 7th August, 2024)
3	Non Executive and Independent Directors	Mr. Jaimin Shah, Nominee Non-Executive Director (w.e.f. 24th September, 2024) Ms. Gopi Jatin Trivedi, Independent Director (w.e.f. 19th September, 2024) Mr. Pathik Patwari, Independent Director (w.e.f. 3rd September, 2024) Mr. Praveen Kumar, Independent Director (w.e.f. 3rd September, 2024) Mr. Anish Patel, Independent Director (w.e.f. 3rd September, 2024) Mr. Anand Anilbhai Patel, Independent Director (w.e.f. 3rd September, 2024) Mr. Yash Shah, Non Executive Director (w.e.f. 9th May, 2024)
4	Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Finex Accounting Services Pvt. Ltd. Neha Uttamchandani Naimeshbhai Shah Nisha Shah Parulben Shah Rivet Global Services LLP Dhyey Consulting Services Pvt. Ltd. Fractoprop One Private Limited Indiesemic Private Limited (Upto September 28, 2024)

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(b) **Details of transactions with related parties for the year ended in the ordinary course of business:**

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to excersise significant influence	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	**Sales**						
	Finex Accounting Services Pvt. Ltd	-	-	-	-	15.00	3.75
	Rivet Global Services LLP	-	-	-	-	49.38	41.30
	Swadesh Venture Fund LLP	0.72	-	-	-	-	-
	Neddle & Thread Designs LLP	60.48	38.40	-	-	-	-
	Saanjoy solutions private limited	5.55	27.58	-	-	-	-
	Dhyey Consulting Services Pvt. Ltd.	-	-	-	-	0.25	-
2	**Purchase**						
	Dev Information Technology Limited					7.20	1.13
2	**Remuneration paid**						
	Mr. Umesh Uttamchandani	-	-	30.00	24.10	-	-
	Mr. Parth Shah	-	-	30.00	24.00	-	-
	Mr. Rushit Shah	-	-	30.00	24.10	-	-
	Mrs. Neha Uttamchandani	-	-	15.07	7.10	-	-
	Mr. Naimeshbhai Shah	-	-	15.07	7.50	-	-
	Ms Nisha Shah	-	-	10.00		-	
	Mrs. Parulben Shah	-	-	15.07	7.50	-	-
	Mr Anjan Trivedi	-	-	8.00	-	-	-
	Mr Parthiv Panchal	-	-	11.33	-	-	-
	Mr. Parin Shah	-	-	13.95	-	-	-
3	**Director Sitting Fees**						
	Mr. Anand Patel	-	-	0.48	-	-	-
	Mr. Anish Patel	-	-	0.24	-	-	-
	Mr. Gopi Trivedi	-	-	0.39	-	-	-
	Mr. Pathik Patwari	-	-	0.46	-	-	-
	Mr. Praveen Kumar	-	-	0.44	-	-	-
4	**Loan Given**						
	Saanjoy solutions private limited	60.00	-	-	-	-	-
	Janak urja private limited	2,238.58	-	-	-	-	-
	Scalean Advisory Private Limited	5.50	-	-	-	-	-
5	**Loan Repaid**						
	Mr Parthiv Panchal	-	-	0.60	-	-	-
			-				
6	**Borrowing made**						
	Mr. Umesh Uttamchandani	-	-	9.65	101.62	-	-
	Mr. Parth Shah	-	-	3.82	3.19	-	-
	Mr. Rushit Shah	-	-	6.51	3.81	-	-
7	**Deposits taken**						
	Rivet Global Services LLP	-	-	-	-	68.00	3.66
	Indiesemic Pvt. Ltd.	-	0.72	-	-	-	-
8	**Deposits Repaid**						
	Rivet Global Services LLP	-	-		-	68.00	-
9	**Other services availed(services in the nature of marketing,payroll & other services)**						
	Neddle & Thread Designs LLP	495.30	350.92		-		-
10	**Interest Income**						
	Saanjoy solutions private limited	3.17	-	-	-	-	-
	Janak urja private limited	218.49	-	-	-	-	-
11	**Share of profit/ (loss)**						
	Finclave Accel LLP	17.20	18.95	-	-	-	-
	Swadesh Venture Fund LLP	(2.11)	(0.60)	-	-	-	-
	Fractoprop LLP	1.28	(3.13)	-	-	-	-
	Neddle & Thread Designs LLP	322.83	41.07	-	-	-	-

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(c) Amount due to / from related parties

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to excersise significant influence	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	**Borrowings payable**						
	Mr. Umesh Uttamchandani	-	-	231.94	222.29	-	-
	Mr. Parth Shah	-	-	83.75	77.93	-	-
	Mr. Rushit Shah	-	-	93.80	87.28	-	-
2	**Remuneration Payable**						
	Mr. Umesh Uttamchandani	-	-	1.91	2.01	-	-
	Mr. Parth Shah	-	-	1.91	1.34	-	-
	Mr. Rushit Shah	-	-	1.91	1.32	-	-
	Mr Anjan Trivedi	-	-	0.97	-	-	-
	Mr Parthiv Panchal	-	-	0.86	-	-	-
	Mr. Parin Shah	-	-	1.62	-	-	-
	Neha Uttamchandani	-	-	1.12	0.59	-	-
	Naimeshbhai Shah	-	-	1.12	0.63	-	-
	Parulben Shah	-	-	1.12	0.63	-	-
	Ms Nisha Shah	-	-	1.19	-	-	-
3	**Loan Recievable**						
	Saasjoy solutions private limited	60.00	-	-	-	-	-
	Janak urja private limited	2574.98	-	-	-	-	-
	Mr Parthiv Panchal	-	-	4.38	-	-	-
	Scaleax Advisory Pvt. Ltd	5.50	-	-	-	-	-
4	**Deposit Receivable**						
5	**Deposits payable**						
	Rivet Global Services LLP	-	-	-	-	7.65	1.40
	Saasjoy solutions private limited	4.50	4.50	-	-		-
6	**Trade Recievable**						
	Finex Accounting Services Pvt. Ltd.	-	-	-	-	-	-
	Swadesh Venture Fund LLP	0.78	-	-	-	-	-
	Dhyey Consulting Services Pvt. Ltd.	-	-	-	-	-	-
	Rivet Global Services LLP	-	-	-	-		-
	Neddle & Thread Designs LLP	592.68	325.03	-	-		-
	Saasjoy solutions private limited	16.56	17.55	-	-		-

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33 Segment Information

The company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the company falls under "Providing Managed Space and allied services" 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.

33.1 Information about Geographical Areas

Particulars	As at March 31, 2025	
	Within India	Outside India
Revenue	12,612.56	240.82

Particulars	As at March 31, 2024	
	Within India	Outside India
Revenue	10,419.90	388.80

33.2 The following table gives details in respect of percentage of revenues generated from top customer and revenue from transaction with customers amounts to 10 % or more of company's revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from top customer	130.72	861.09
Revenue from customers contributing 10% or more to the Company's revenues		

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Notes To Standalone Financial Statement
(All amounts are in lakhs, unless otherwise stated)

35 **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.
2. 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
3. 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.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

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

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

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

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

1. Figures as at March 31, 2025

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	3,265.22	-	-	3,265.22
Loan (Non-Current)	3,387.42	-	-	3,387.42
Other Non-Current Financial Assets	3,341.31	-	-	3,341.31
Trade Receivables	3,210.93	-	-	3,210.93
Cash and Cash Equivalents	150.82	-	-	150.82
Loan (Current)	3,173.58	-	-	3,173.58
TOTAL	16,529.27	-	-	16,529.27
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	2,675.94	1,306.72	1,369.22	-
TOTAL	2,675.94	1,306.72	1,369.22	-
Financial liabilities at amortised cost:				
Borrowings (Non Current)	9,568.64	-	-	9,568.64
Borrowings (Current)	3,173.58	-	-	3,173.58
Lease Liability (Non Current)	19,111.47	-	-	19,111.47
Lease Liability (Current)	6,379.22	-	-	6,379.22
Trade Payables	2,329.29	-	-	2,329.29
Other financial liabilities (Non Current)	4,541.71	-	-	4,541.71
TOTAL	45,103.90	-	-	45,103.90

2. Figures as at March 31, 2024

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	248.13	-	-	248.13
Loan (Non-Current)	835.48	-	-	835.48
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
TOTAL	6,058.01	-	-	6,058.01
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	758.70	758.70	-	-
TOTAL	758.70	758.70	-	-
Financial liabilities at amortised cost:				
Borrowings (Non Current)	7,011.20	-	-	7,011.20
Borrowings (Current)	3,093.81	-	-	3,093.81
Lease Liability (Non Current)	17,489.91	-	-	17,489.91
Lease Liability (Current)	4,896.20	-	-	4,896.20
Trade Payables	2,058.27	-	-	2,058.27
Other financial liabilities (Non Current)	2,747.00	-	-	2,747.00
TOTAL	37,296.39	-	-	37,296.39

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36 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.

36.1 Credit risk Management:

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade Receivable:

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. The Company performs impairment analysis at each reporting date using expected credit loss model. The Company does not hold collateral as security.

Accounts Receivable includes receivables aggregating to ₹600.48 Lakhs (previous year ₹519.2 Lakhs) (preceeding previous year ₹ 153.6 Lakhs) from one (previous year three) major customers who accounted for more than 10% of the accounts receivables as at 31st march 2025 and 31st March 2024.

36.2 Liquidity Risk:

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Borrowings including interest obligations	Lease Liabilities	Trade Payables	Other Financial Liabilities	Total
As at 31st March, 2025					
Less than 1 year	3,173.58	6,379.22	2,107.10	4,442.10	16,102.00
1 to 5 years	9,568.64	19,111.47	222.19	99.60	29,001.89
Total	12,742.22	25,490.69	2,329.29	4,541.70	45,103.89

Particulars	Borrowings including interest obligations	Lease Liabilities	Trade Payables	Other Financial Liabilities	Total
As at 31st March, 2024					
Less than 1 year	426.43	4,896.20	2,131.10	379.96	7,833.69
1 to 5 years	7,011.20	17,489.91	182.80	2,362.50	27,046.41
Total	7,437.63	22,386.11	2,313.90	2,742.46	34,880.10

36.3 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.

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36.4 **Interest rate risk:**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimise the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at 31st March, 2025	As at March 31, 2024
Total borrowings	(0.50)	47.68	37.39
	0.50	(47.68)	(37.39)

36.5 **Price Risk:**

Investment Price Risk:

The company's exposure to price risk arises from investments in equity and mutual fund held by the company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments, the company diversifies its portfolio.

36.6 **Capital management:**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

Particulars	As at 31st March, 2025	As at March 31, 2024
Borrowings	12,742.22	10,105.02
Less : Cash & Cash Equivalents	130.82	31.40
Net Debt (A)	12,591.40	10,073.62
Total Equity	5,456.59	2,898.89
Equity and Net Debt (B)	18,047.99	12,972.51
Gearing Ratio (A/B)	0.70	0.78

37 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.

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38 As Lessee:

38.1 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, 2025	As at March 31, 2024
Right-of-use assets, except for investment property	22,869.81	20,833.60

38.2 Set out below are the carrying value of right of use assets and the movement during the year:

Particulars	Amount
Balance as at March 31, 2023	**19,584.00**
Addition during the year	5,009.30
Less: Depreciation charge for the year	4,017.70
Less: Deduction & Adjustment	742.00
Balance as at March 31, 2024	**20,833.60**
Addition during the year	6,717.11
Less: Depreciation charge for the year	(4,479.80)
Less: Deduction & Adjustment	(201.09)
Balance as at March 31, 2025	**22,231.61**

38.3 Carrying amounts of lease liabilities and the movement during the year

Particulars	Amount
Balance as at March 31, 2023	**20,187.00**
Additions	5,788.80
Finance Cost accrued during the year	2,411.50
Payment of Lease Liabilities (including interest)	(6,001.20)
Balance as at March 31, 2024	**22,386.10**
Additions	6,481.83
Finance Cost accrued during the year	2,709.85
Payment of Lease Liabilities (including interest)	(5,887.05)
Cancellation	(60.31)
Modification	(139.74)
Balance as at March 31, 2025	**25,490.68**

39 Details as required under MSMED Act are given below :

Particulars	As at March 31,2025	As at March 31,2024
Principal amount remaining unpaid to any supplier as at the end of accounting year	187.05	384.70
Interest due thereon	4.12	3.70
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, untill 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 MSMED Act.	-	-
Above disclosure has been made on the basis of information available with the company.		

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40 Ratio's Analysis

Sr. No	Ratio	Ratio as at March 31, 2025	Ratio as at March 31, 2024	% Deviation	Reason for Deviation
1	**Current Ratio** Current Assets Current Liabilities	0.60	0.60	1%	NA
2	**Debt-to-equity Ratio** Total Borrowings Shareholder's Equity	2.34	3.49	-33%	During the year, company has raised the funds by way of equity as compered to last year in proportion to funds in nature of debt.
3	**Debt Service Coverage Ratio** Earnings Available for Debt Servicing Interest and Lease Payment Installments	0.14	0.03	370%	During the year, company has raised the funds by way of equity as compered to last year in proportion to funds in nature of debt.
4	**Return on Equity Ratio** Net Profit After Tax Shareholder's Equity	2.72%	0.03	-19%	NA
5	**Inventory Turnover Ratio** Sales Average Inventory	NA	NA	NA	NA
6	**Receivables Turnover Ratio** Net Credit Sales Average Accounts Receivable	6.22	12.50	-50%	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	NA	NA
8	**Net capital turnover Ratio** Net Sales Working Capital	(2.44)	(2.28)	7%	NA
9	**Net profit ratio** Profit After Tax Net Sales	1.17%	0.52%	125%	During the year, company has earned profit due to which there is a significant deviation in ratio.
10	**Return on Capital employed Ratio** EBIT Capital Employed	10.08%	-1.38%	-833%	During the year, company has earned profit 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	104.53%	100.00%	5%	NA

*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

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Notes To Standalone Financial Statement
(All amounts are in lakhs, unless otherwise stated)

41 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.

42 The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements.There was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.

43 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

44 The Company does not have any transactions with companies struck off.

45 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

46 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

47 As on 31/03/2025, 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.

48 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

49 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

50 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

52 The company has used accounting software for maintaining its books of accout which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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: 25133342BMOYAI5254

Place : Ahmedabad
Date: 7/7/2025

Dev Accelerator Limited   Dev Accelerator Limited

Managing Director   Director
Managing Director   Chairman
DIN : 07496423   DIN : 07496443

Paria Shah   Parthiv Panchal
Jt. Chief Financial Officer   Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary

NOTE: MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

A) MATERIAL ACCOUNTING POLICIES

(a) Information:

Dev Accelerator Limited is a public 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 lakhs 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

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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.

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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 Straight Line 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-

Computers	3-5 years
Furniture and Fixtures	10-15 years
Office Equipment	5-10 years
Intangible Assets	5-10 years
Electrical 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.

(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.

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

(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.

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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:

- 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.

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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.

(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.

(l) **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

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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:

Revenue from operations includes income for the use of co-working space, along with related ancillary services, Payroll Management Services, facility Management and other services.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

Performance obligation

At contract inception, the Company assess the goods and a service promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The company has determined following distinct goods and services that represent its primary performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the company as part of the contract.

Trade receivables

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Company has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the company deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the company performs under the contract.

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.

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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 company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the company fall under "Renting and provision of Co-working spaces" business which is considered to be the only reportable business segment.

(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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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 plan 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.

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.

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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.

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
- 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.

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(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.

(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 company. 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

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[B] RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – "Insurance Contracts" and amendments to Ind AS 116 – "Leases", relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notified the amendments to Ind AS 21 – "Effects of Changes in Foreign Exchange Rates". These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Dev Accelerator Limited,
(Formerly known as 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 Limited** (Formerly known as Dev Accelerator Private Limited) ("the Holding Company"), its subsidiaries (hereinafter "The Holding and its subsidiaries" together referred to as the "Group") and its associates which comprise the Consolidated Balance Sheet as at March 31 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the period ended, including summary of material accounting policies and other explanatory information. (herein after referred as "the consolidated financial statements").

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, 2025, 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 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 Group and its associates 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.

N. J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding 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, compare with the financial statements of the associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate is traced from their financial statements audited by the other auditors.

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 Board of Directors and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors and management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Group and its associates 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

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The respective Management and Boards of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and its associates of each company.

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 scepticism 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 Group and its associates have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management and Board of Directors' use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate'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 Group and its associates to cease to continue as a going concern.

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- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of Group and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 Section 143(3) of the Act, we report that:

a) 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.
b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of other auditors.

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c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies (Indian Accounting Standard) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, and based on our audit reports for the its subsidiaries and the reports of the statutory auditors of its associates, none of the directors of the Group companies and its associates is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company, its subsidiaries & its associates incorporated in India and the operating effectiveness of such controls, refer to our 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 consolidated financial statements of the Holding company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

h) 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 Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group Company and its Associates in its Consolidated Financial Statements – Refer Note 40 to the Consolidated Financial Statements;

ii. The Group and its associates do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The respective Managements of the Group and its associate has represented that, to the best of its knowledge and belief, as disclosed in note no.51 to the consolidated financial statements, 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 Group and its associate 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

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DEV ACCELERATOR LIMITED AHMEDABAD

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 respective Managements of the Group and its associate has represented that, to the best of its knowledge and belief, as disclosed in note no.51 to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been received by the Group and its associate 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 performed by us and that performed by the auditors of associate companies, 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.

v. (a) The Holding company had not proposed any final dividend in the previous year, which was declared and paid by the Holding Company during the year.
(b) The Holding 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 Holding Company have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.

vi. Based on our examination which included test checks, the Group and its associates have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 software (refer Note 54 to the consolidated financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per statutory requirements for record retention.

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

CA Parag Bhatt
Partner
Membership No.: F133342
UDIN: 25133342BMOYAJ7746

Date July 07, 2025
Place: Ahmedabad

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Annexure 'A' to the Independent Auditors'

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

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Dev Accelerator Limited (hereinafter referred to as the Holding Company), its subsidiary companies (The holding company and its subsidiaries hereinafter referred to as "The Group")and its associates which is a company incorporated in India, as of that date,

Opinion:

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Holding and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors of the Holding, its subsidiary company and its associate, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). 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 the respective 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 Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding, its subsidiaries and its associates which is a company incorporated in

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India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, 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 and the audit evidence obtained by the other auditor of the associates, which is a company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding its subsidiaries and its associates, which is a company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting:

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may

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become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

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

CA Parag Bhatt
Partner
Membership No.: F133342
UDIN: 25133342BMOYAJ7746

Date: July 07, 2025
Place: Ahmedabad

NISARG J. SHAH & CO.
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Annexure 'B' to the Independent Auditors'

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

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

With respect to matter specified in clause 3(xxi) of paragraph 3 and 4 of 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, there are no qualification or adverse remarks by respective auditor in the Companies (Auditors Report) Order (CARO) reports of the Group included in consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Group and its associate.

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

P. M. Bhatt

CA Parag Bhatt
Partner
Membership No.: F133342
UDIN: 25133342BMOYAJ7746

Date: July 07, 2025
Place: Ahmedabad

DEV ACCELERATOR LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31 2025

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	6,057.72	5,578.00
(b) Capital work-in-progress	3	26.64	26.64
(c) Right of Use Assets	2.1	22,869.81	20,833.59
(d) Other intangible assets	3	412.04	489.25
(e) Intangible assets under Development	3.1	13.70	-
(f) Goodwill	3	4.53	4.76
(g) Financial Assets			
(i) Investments	4	5,314.72	908.44
(ii) Loans	5	3,649.57	825.48
(iii) Other Financial Assets	6	3,414.52	3,621.10
(h) Deferred tax assets (Net)	7	1,417.14	1,337.92
(i) Other non-current assets	8	512.10	763.19
Total Non-current Assets		43,692.89	34,398.46
2 Current Assets			
(a) Inventories	9	-	-
(b) Financial Assets			
(i) Investments			-
(ii) Trade receivables	10	4,226.99	1,187.72
(iii) Cash and cash equivalents	11	336.33	54.29
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)	12	1,602.22	652.16
(d) Other current assets	13	4,179.08	4,815.45
Total Current Assets		10,344.59	6,709.62
TOTAL ASSETS		54,037.48	41,108.08
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	14	1,681.50	359.12
(b) Other Equity	15	3,787.16	2,538.95
2 Equity attributable to equity holders of the parent			
(c) Non Controlling Interest		3.36	0.92
Total Equity		5,482.02	2,898.99
3 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	9,893.64	7,011.20
(ii) Lease Liabilities	17	19,111.47	17,489.91
(iii) Other financial liabilities	18	4,537.21	2,742.50
(iv) Provision	19	33.83	-
Total Non-current Liabilities		33,576.15	27,243.61
4 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,173.59	3,093.81
(ii) Trade payables	21		
- Total outstanding dues of micro and small enterprises		405.00	394.68
- Total outstanding dues of trade payables other than micro and small enterprises		3,503.89	1,929.26
(iii) Lease Liabilities		6,379.22	4,896.20
(b) Other current liabilities	22	1,451.36	616.27
(c) Provisions	23	66.36	45.25
Total Current Liabilities		14,979.31	10,965.47
TOTAL EQUITY AND LIABILITIES		54,037.48	41,108.08
See accompanying notes forming part of financial statements The accompanying notes are an integral part of the Standalone Financial Statements	1		

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

UDIN:- 25133342BMOYAJ7746

Date: 07/07/2025

Dev Accelerator Limited

Umesh Uttamchandani

Managing Director

DIN : 07496423

Dev Accelerator Limited

Parth Shah

Chairman

DIN : 07496443

Director

Parin Shah

Jt. Chief Financial Officer

Parthiv Panchal

Jt. Chief Financial Officer

Anjan Trivedi

Company Secretary

DEV ACCELERATOR LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

	Particulars	Notes	2024-25	2023-24
I	Revenue from operations	24	15,887.45	10,894.59
II	Other income	25	1,901.28	264.53
III	**Total Income (I+II)**		17,788.73	11,159.12
IV	**EXPENSES**			
	Cost of Goods and Services	26	4,155.97	2,022.43
	Employee Benefits Expense	27	1,319.25	801.43
	Finance Costs	28	4,455.40	3,100.10
	Depreciation and Amortization Expenses	29	5,221.68	4,500.41
	Other Expenses	30	2,362.62	1,602.70
	Total Expenses (IV)		17,514.93	12,027.08
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		273.80	(867.96)
VI	**Exceptional Items**			-
	Share of Profit of Associate		(2.94)	14.10
VII	**Profit/(Loss) before tax (V-VI)**		270.86	(853.86)
VIII	**Tax Expenses**			
	Current Tax		137.73	12.99
	Deferred Tax		(78.80)	(918.41)
	Adjustment of Tax for Earlier Years		33.71	-
	Total Tax Expenses (VIII)		92.64	(905.42)
IX	**Profit/(Loss) for the year (VII-VIII)**		178.22	51.56
	Less: Minority Share in Company		2.86	0.41
	Profit Attributable to Owners		175.35	51.15
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss		(1.62)	-
	Income tax relating to items that will not be reclassified to profit or loss		0.41	-
	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**		174.14	51.15
XII	**Earning per Equity Share of face value of Rs. 2 each**	31		
	Basic		0.27	0.09
	Diluted		0.27	0.09
	See accompanying notes forming part of financial statements	1		
	The accompanying notes are an integral part of the Standalone Financial Statements	1-54		

Dev Accelerator Limited Dev Accelerator Limited

As per our attached report of even date

For Nisarg J. Shah & Co.

Chartered Accountants
Firm Regn. No. 128310W

P.H. Bhatt

Parag Bhatt

Partner
Membership No. F133342
UDIN:- 25133342BMOYAI7746

Place : Ahmedabad
Date: 07/07/2025

Managing Director
Umesh Uttamchandani
Managing Director
DIN : 07496423

Director
Parth Shah
Chairman
DIN : 07496443

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

Parin Shah
Jt. Chief Financial Officer

DEV ACCELERATOR LIMITED AHMEDABAD

Parthiv Panchal
Jt. Chief Financial Officer

DEV ACCELERATOR LIMITED AHMEDABAD

Anjan Trivedi
Company Secretary

DEV ACCELERATOR LIMITED AHMEDABAD

DEV ACCELERATOR LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before taxation	273.80	(867.96)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization	5,221.68	4,499.04
	Interest & Dividend Income	(431.19)	(87.21)
	Finance Cost	4,450.08	3,098.39
	Unrealised Forex Loss/(Gain)	(0.39)	(0.24)
	MSME Interest	5.32	1.71
	Interest on Security Deposit(Lease)	(127.28)	(127.46)
	(Profit) / Loss on Sale of Property, Plant and Equipment	(0.42)	8.59
	Excess provision/sundry balances written back	(0.78)	8.00
	Share of Profit of Associate	(2.94)	-
	Effect of fair valuation of investments	(1,338.98)	8.65
	Other Non Cash Items	(0.54)	(7.51)
	Provision for Doubtful Debts	63.72	4.99
	Operating Profit before Working Capital Changes	**8,112.08**	**6,538.97**
	Working Capital Changes:		
	Changes in Inventories	-	26.64
	Changes in Other Current Assets	636.37	(3,367.98)
	Changes in Other Non-Current Assets	584.63	(902.40)
	Changes in Financial and other liabilities	2,665.85	1,315.32
	Changes in trade and other receivables	(3,102.57)	(2,251.23)
	Changes in trade and other payables	1,591.06	615.30
	Net Changes in Working Capital	**2,375.34**	**(4,564.35)**
	Cash Generated from Operations	**10,487.43**	**1,974.62**
	Direct Taxes paid (Net of Income Tax refund)	(1,121.50)	(301.15)
	Net Cash flow from Operating Activities	**9,365.92**	**1,673.47**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment/intangible assets	(1,162.44)	(3,432.13)
	Sale of property, plant & equipment	4.78	50.00
	Proceeds from Sale/Redemption of Investment (Net)	(3,070.24)	(822.35)
	Interest & Dividend Income	431.19	15.42
	Net Cash flow from Investing Activities	**(3,796.72)**	**(4,189.06)**
B	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from/(Repayment) of Borrowings (Net)	(2,814.09)	(1.43)
	Finance cost	(4,450.08)	(3,098.39)
	Interest and Other Borrowing Cost Paid	2,962.20	5,968.97
	Divident paid	-	-
	Proceeds from shares	2,426.24	2,714.35
	Payment of Lease Liability	(3,411.44)	(3,068.06)
	Net Cash flow from Financing Activities	**(5,287.16)**	**2,515.44**
	Net Increase/(Decrease) in cash & cash equivalents	**282.04**	**(0.15)**
	Opening Cash & Cash equivalent	54.29	54.43
	Cash & Cash equivalent at the end of the year	336.33	54.29

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard ... Flows"

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:07th July,2025

Dev Accelerator Limited
Umesh Uttamchandani
Managing Director
DIN : 07496423

Dev Accelerator Limited
Parth Shah
Chairman
Director
DIN : 07496443

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary

DEV ACCELERATOR LIMITED

Notes To Consolidated Financial Statement

A. **Equity Share capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.**	Amount ₹	Nos.*	Amount ₹
Balance at the beginning of the year	13,640	1.36	12,179	1.22
Add : Shares issued during the year	1,163	0.12	1,461	0.15
Add : Bonus Issue (900:1)	1,33,22,700	1,332.27	-	-
Total	1,33,37,503	1,333.75	-	-
Add : Subdivision (10:2)	5,33,50,012	-	-	-
Add/(Less) : Restated Balance during the year	-	-	-	-
Balance at the end of the year	**6,66,87,515**	**1,333.75**	13,640	0.14

*** Face value of 10/- each**

**** Face value of 2/- each**

B. Other Equity

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earning	Total
Balance as at April 01, 2023	2,094.10	(2,318.88)	(224.77)
Profit/(Loss) for the year	-	51.15	51.15
Issue of Equity Shares	2,713.52	-	2,713.52
Non Controlling Interest	-	(0.93)	(0.93)
Balance as at March 31, 2024	4,807.62	(2,268.66)	2,538.96
Balance as at April 01, 2024	4,807.62	(2,268.66)	2,538.96
Profit/(Loss) for the year	-	175.35	175.35
Issue of Equity Shares	2,429.91	-	2,429.91
Adjustment of Bonus Issue	(1,332.27)	-	(1,332.27)
Adjustment for Prior period	-	(20.00)	(20.00)
Adjustment for Revaluation of Investment	-	(0.23)	(0.23)
Other Comprehensive Income for the year	-	(1.21)	(1.21)
Non Controlling Interest	-	(3.36)	(3.36)
Balance as at March 31, 2025	5,905.27	(2,118.11)	3,787.16

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: 25133342BMOYAJ7746

For and on behalf of the Board of Directors of
Dev Accelerator Limited

Dev Accelerator Limited

Managing Director

Umesh Uttamchandani
Managing Director
DIN : 07496423

Dev Accelerator Limited

Director

Parth Shah
Chairman
DIN: 07496443

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Offi

Anjan Trivedi
Company Secretary

Place : Ahmedabad
Date: 07/07/2025

DEV ACCELERATOR LIMITED

Notes To Consolidated Financial Statement

3 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, 2023	3,318.91	193.03	69.20	2.74	3,583.88
Additions	2,879.45	62.60	11.47	-	2,953.52
Deduction & Adjustment	67.29	-	-	-	67.29
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	6,131.07	255.63	80.67	2.74	6,470.11
Additions	1,105.92	4.39	37.05	-	1,147.36
Deduction & Adjustment	4.58	0.20			4.78
Reclassification as held for sale					-
Balance as at 31st March, 2025	7,232.42	259.82	117.72	2.74	7,612.70
Accumulated Depreciation					
Balance as at 31st March, 2023	281.34	104.70	37.80	0.81	424.65
Deduction & Adjustment	8.70	-	-	-	8.70
Depreciaton for the period	437.12	29.39	9.40	0.26	476.16
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	709.76	134.09	47.20	1.07	892.12
Deduction & Adjustment	0.40	0.02	-	-	0.42
Depreciaton for the period	622.96	27.08	12.99	0.26	663.29
Reclassification as held for sale					-
Balance as at 31st March, 2025	1,332.32	161.15	60.19	1.33	1,554.98
Net carrying amount					
Balance as at 31st March, 2024	5,421.31	121.54	33.48	1.67	5,578.00
Balance as at 31st March, 2025	5,900.10	98.67	57.53	1.41	6,057.72

3.2 Right-of-Use Asset*

(Rs in Lakhs)

Particulars	Total
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
Add: Additions during the year	6,717.11
Less: Depreciation provided during the year	4,479.80
less: Deduction & Adjustment	201.09
Balance as at March 31, 2025	22,869.81

*Refer note 40

2.1 Capital Work in Progress

Particulars	Total
Balance as at March 31, 2023	31.84
Add: Additions during the year	26.64
Deduction & Adjustment	(31.84)
Balance as at March 31, 2024	26.64
Add: Additions during the year	165.90
Deduction & Adjustment	(165.90)
Balance as at March 31, 2025	26.64

Ageing schedule for Capital Work-in-Progress: March 31, 2025

CWIP	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	lore than 3 yea	
Projects in progress	-	26.64	-	-	26.64
Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Capital Work-in-Progress: March 31, 2024

CWIP	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	lore than 3 yea	
Projects in progress	26.64	-	-	-	26.64
Projects temporarily suspended	-	-	-	-	-

3 Other Intangible Assets

Particular	Computer Software	Trademark	Computer Server	Devx Collab - Application	Goodwill	Total
Gross Carrying Amount						
Balance as at 31st March, 2023	3.38	0.80	4.07	15.82	-	24.08
Additions	480.37	-	-	-	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
Additions	0.15		1.24			1.38
Deduction & Adjustment						
Reclassification as held for sale					0.23	0.23
Balance as at 31st March, 2025	483.89	0.80	5.30	15.82	4.53	510.34
Amortization						
Balance as at 31st March, 2023	0.70	0.32	2.87	4.74	-	8.64
Deduction & Adjustment	-	-	-	-	-	-
Depreciaton for the period	4.23	0.08	0.65	1.59	-	6.53
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2024	4.93	0.40	3.52	6.33	-	15.18
Deduction & Adjustment						
Depreciaton for the period	76.60	0.08	0.34	1.58		78.59
Reclassification as held for sale						
Balance as at 31st March, 2025	81.53	0.47	3.85	7.91	-	93.77
Net carrying amount						
Balance as at 31st March, 2024	478.81	0.40	0.55	9.49	4.76	494.02
Balance as at 31st March, 2025	402.36	0.32	1.45	7.91	4.53	416.58

3.1 Intangible Assets under development

Particular	Intangibles under Development	Total
Balance as at March 31, 2023	-	-
Additions	-	-
Disposals & Adjustment	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2024	-	-
Additions	13.70	13.70
Disposals & Adjustment	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2025	13.70	13.70
Amortization		-
Balance as at March 31, 2023	-	-
Disposals & Adjustment	-	-
Depreciaton for the period	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2024	-	-
Disposals & Adjustment	-	-
Depreciaton for the period	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2025	-	-
Net carrying amount		-
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	13.70	13.70

NISARG J. SHAH & CO.
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CHARTERED ACCOUNTANTS

DEV ACCELERATOR LIMITED
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DEV ACCELERATOR LIMITED

Notes To Consolidated Financial Statement

4 Non-Current Investments

(Rs in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in Quoted Equity Instruments		
ICICI Prudential Mutual Fund	1,358.34	758.70
Investment in Unquoted Equity Instruments - At FVTPL		
Redicine Medsol Pvt Ltd 60 Equity Shares (60 Equity Shares as at March 31, 2024) (Face value of 10)	13.09	0.01
Indiesemic Private Limited 2143 Equity Shares (2143 Equity Shares as at March 31, 2024) (Face value of 10)	1,239.07	20.11
Naturoavedic Consumers Private Limited 150 Equity Shares (150 Equity Shares as at March 31, 2024) (Face value of 10)	43.97	10.13
Investment in Unquoted Equity Instruments - At Cost		
Scaleax Advisory Private Limited 50000 Equity Shares (50000 Equity Shares as at March 31, 2024) (Face value of 10)	-	5.00
Janak Urja Pvt. Ltd 4369 Equity Shares (4368 Equity Shares as at March 31, 2024) (Face value of 10)	2,573.97	-
Saasjoy Solutions Private Limited 6999 Equity Shares (0999 Equity Shares as at March 31, 2024) (Face value of 10)	-	-
Investment in Unquoted Equity Instruments		
Las Olas Ventures LLP	17.90	17.71
Needle & Thread Design LLP	-	-
Finclave Accel LLP	31.48	37.28
Swadesh Venture Fund LLP	0.89	3.00
Fractoprop LLP	9.54	3.49
Investment in Compulsory Convertible Preference Shares - At FVTPL		
Growfitter Pvt Ltd 1063 Preference Shares (1063 Preference Shares as at March 31, 2024) (Face value of 100)	21.47	48.02
Investment in Compulsory Convertible Debentures - At Cost		
Intents Mobi Pvt Ltd 5000 Debentures (5000 Debentures as at March 31, 2024) (Face value of 100)	5.00	5.00
Total of Investments	5,314.72	908.44

5 Loans (Non current)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans to Employees	7.65	13.42
Other loans and advances	3,641.92	822.06
Total	3,649.57	835.48

6 Other financial assets (Non-Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposit	2,153.29	1,929.34
Interest receivable	2.88	
Fixed Deposit	1,258.75	1,696.10
Co. Op Society Deposit	-	0.25
Total	3,414.92	3,625.69

7 Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	1,337.92	419.51
Add/(Less): Assets/(Liabilities) for the year	79.21	918.41
Total	1,417.14	1,337.92

7.1 Component of Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation	(48.18)	(45.60)
Other Timing Differences*	1,465.32	1,383.52
Total	1,417.14	1,337.92

7.2 Component of Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	1,337.92	419.51
Deferred tax assets in relation to		
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Companies Act	(48.18)	(45.60)
Provision for Gratuity	8.92	5.80
Other Adjustments	1,456.41	1,377.73
Deferred tax Closing balance	1,417.14	1,337.92
Recognised in Profit or Loss	(79.21)	(918.41)

J. SHAH & CO.
AHMEDABAD
FRN 128310W
CHARTERED ACCOUNTANTS

DEV ACCELERATOR LIMITED
AHMEDABAD

8 Other Non current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Government Authority	512.10	763.19
	512.10	763.19

9 Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
Stock-in-Trade	-	-
Total	-	-

10 Trade receivables (Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables	4,226.98	1,187.72
Credit Impaired	82.62	
Less : Allowance for Credit Loss	(82.62)	-
Total	4,226.98	1,187.72

*Refer Note 32 for ageing of trade receivable

11 Cash and cash equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with banks		
Balances in current accounts	294.84	44.70
Cash on hand	41.49	9.58
Total	336.33	54.29

12 Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due	-	
Total	-	-

12 Current Tax Assets (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Tax & TDS Receivable (Net of Provisions)	1,602.22	652.16
Total	1,602.22	652.16

13 Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Advance to Employees	6.39	59.84
Advance to Suppliers	-	0.60
Contract Asset	695.40	
Balance with Governmnet Authorities	278.74	64.44
Pre-Paid Expenses	3,132.76	1,923.93
Loans and Advances	-	2,766.64
Other Current Assets	65.79	
Total	4,179.08	4,815.45

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DEV ACCELERATOR LIMITED
Notes To Consolidated Financial Statement

14 Share capital of DevX

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	Nos.	Rs. (In Lakhs)	Nos.	Rs. (In Lakhs)
Authorised Share Capital :				
Equity Shares of Rs. 10 each	-	-	50,00,000	500.00
Equity Shares of Rs. 2 each	13,17,50,000	2,635.00		
Preference Share of Rs 10/- each	36,50,000	365.00	35,77,518	357.75
Issued & Subscribed :				
Equity Shares of Rs. 10 each			13,640	1.36
Equity Shares of Rs. 2 each	6,66,87,515	1333.75		
Preference Share of Rs 10/- each	35,77,518	357.75	35,77,519	357.75
Subscribed and Fully Paid Up				
Equity Shares of Rs. 10 each			13,640	1.36
Equity Shares of Rs. 2 each	6,66,87,515	1333.75		
Preference Share of Rs 10/- each	35,77,519	357.75	35,77,519	357.75

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

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
Equity shares	Nos.	Rs. (In Lakhs)	Nos.	Rs. (In Lakhs)
Equity shares				
At Beginning of the period	13,640	1.36	12,179	1.22
Add : Fresh issued during the year	1,163	0.12	1,461	0.15
Add : Bonus Issue (900:1)	1,33,22,700	1,332.27	-	-
Total	1,33,37,503	1,333.75	13,640	1.36
Add : Subdivision (10:2)	5,33,50,012	-	-	-
Outstanding at the end of the period	6,66,87,515	1,333.75	13,640	1.36

14.2 The Company has issued only one class of equity shares having a par value of Rs. 2 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 on 31st March,2025
M/S Dev Information Technology Limited	1,46,05,210

14.4 Details of shareholders holding more than 5% shares

Name of the shareholder	As at 31.03.2025		As at 31.03.2024		
	Nos.	% of holding	Nos.	% of holding	% Deviation
M/S Dev Information Technology Limited	1,46,05,210	21.90%	3,880	28.45%	-23.02%
M/S Parashwanath Land Organisers LLP	76,40,480	11.46%	1,789	13.12%	-12.67%
Mr. UmeshSatishkumarUttamchandani	61,98,880	9.30%	1,376	10.06%	-7.60%
Mr. Parth Naimeshbhai Shah	61,98,880	9.30%	1,376	10.06%	-7.60%
Mr. Rushit Shardulkumar Shah	61,98,880	9.30%	1,376	10.06%	-7.60%
Unmaj Corporation LLP	39,28,360	5.89%	872	6.39%	-7.81%
Siddhant Investments	39,28,360	5.89%	872	6.39%	-7.86%

HISAG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

DEV ACCELERATOR LIMITED AHMEDABAD

DEV ACCELERATOR LIMITED

Notes To Consolidated Financial Statement

15 Other Equity

(Rs in Lakhs)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earning	
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**
Balance as at March 31, 2024	**4,807.62**	**(2,268.66)**	**2,538.96**
Profit for the year	-	175.35	175.35
Securities premium credited on Share issue	2,429.91	-	2,429.91
Adjustment of Bonus Issue	(1,332.27)	-	(1,332.27)
Adjustment for Measurement of Defined Benefit Obligation	-	(20.00)	(20.00)
Adjustment for Revaluation of Investment	-	(0.23)	(0.23)
Other Comprehensive Income for the year	-	(1.21)	(1.21)
Non Controlling Interest	-	(3.36)	(3.36)
Total comprehensive income for the year	5,905.27	(2,118.11)	3,787.16
Balance as at March 31, 2025	**5,905.27**	**(2,118.11)**	**3,787.16**

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

DEV ACCELERATOR LIMITED AHMEDABAD

16 Borrowings (Non-Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured Loans		
(a) Debentures:		
-Non Convertible Debentures (NCD)		
(b) Term Loans:	3,093.81	2,116.85
- From Bank		
- From Financial Institution	352.51	510.47
	1,218.75	1,101.01
Unsecured Loans		
(a) From Related Parties		
From Others:	409.49	387.51
(A) Inter corporate Deposits	325.00	
(B) From Non Banking Financial Institutions	3,144.61	2,495.36
Total	749.47	400.00
	9,893.64	7,011.20

17 Lease liabilities included in financial statements

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Non-Current	6,379.22	4,896
Total	19,111.47	17,490
	25,490.69	22,386.11

18 Other financial liabilities (Non-Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Rent Deposit	4,537.21	2,742.50
Total	4,537.21	2,742.50

19 Provisions (Non Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity	33.83	-
Total	33.83	-

20 Borrowings (Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
- Working capital facilities from banks *		
- CC Account		
- Trustmore Technologies Private Limited	-	-
	890.98	1,448.50
Secured Loans	-	100.00
(a) Debentures:	-	
-Non Convertible Debentures (NCD)	-	
(b) Term Loan	-	
- From Bank	1,206.61	
- From Financial Institution	-	
	186.73	
Unsecured Loans	635.87	
(a) From Related Parties	-	
(b) From Others	-	
Inter corporate Deposits	-	
From Non Banking Financial Institutions	-	
	181.77	
	61.03	
- Bajaj Finserv Limited -C.C	-	
- Lendingkart Business Loan (Current Maturity)	-	
- RatnaaFin Capital Pvt Ltd (Current Maturity)	-	10.81
- Parbhudas Kishordas Tobacco Products Private Limited	-	-
- ICICI Bank Business Loan	-	35.58
- Cap Up Online Services Pvt. Ltd.	-	916.67
-Hari Orgochem Pvt. Ltd. (ICD)	-	15.84
- GetVantage Tech Private Limited	-	30.00
- Kiva Capital Private Limited	-	
- MAS Financial Services Ltd Business Loan(Current Maturity)	-	-
- Alps Chemicals Private Limited	-	-
- Molkem Chemicals Private Limited	-	15.58
- Tata Capital Limited	-	47.44
Total	-	98.37
	-	375.00
	3,173.58	3,093.83

21 Trade Payables (Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Dues of micro enterprises and small enterprises	-	384.68
Dues of other than micro enterprises and small enterprises	3,908.89	1,929.20
Total	3,908.89	2,313.94

*Refer Note 33 for ageing of trade payable

22 Other Current liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Dues	847.81	432.55
Interest Payable	402.79	41.47
Provision for Tax Net of TDS TCS and Advance Tax	-	
Unearned Revenue	-	53.56
Net Salary Payable	127.42	61.77
Other Liabilities	73.21	26.92
Total	1,451.26	616.27

23 Current Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Expenses	64.36	45.25
Provision for Gratuity	2.00	-
Total	66.36	45.25

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REV ACCELERATOR LIMITED AHMEDABAD

DEV ACCELERATOR LIMITED

Notes To Consolidated Financial Statement

24 Revenue from operations

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Coworking Space Services	11,732.19	9,090.50
Payroll Management Service	210.26	388.81
Facility Management Charges	121.44	46.00
Sale of Services	3,823.57	1,369.28
Total	15,887.45	10,894.59

25 Other Income

Particulars	2024-25	2023-24
Interest Income (Lease)	127.28	127.46
Interest Income	431.08	71.79
Profit on Sales of Fixed Assets	0.42	-
Interest Income on Income tax refund	0.11	15.42
Shares From Las Olas Ventures LLP	0.19	-
Share of Profit from Neddie & Thread Designs LLP	-	-
Share from Finclave Accel LLP	-	-
Shares From Fractoprop LLP		
Share from Swadesh Venture Fund LLP	-	-
Gain on fair valuation of Investment	1,338.98	8.65
Foreign Exchange fluctuation Gain (Net)	1.90	1.04
Liabilities no longer required written back	0.78	20.71
Misc. Income	0.54	19.46
Total	1,901.28	264.53

26 Cost of Goods and Services

Particulars	2024-25	2023-24
Plot Rent (Lease)	(12.54)	(223.95)
Project implementation expenses	2,458.78	535.59
Electricity Expense	765.81	611.29
Other Costs relating to Provision of Service	943.92	748.58
Operations Management Fees	-	
Other Infrastructure and Service Support Charges	-	350.92
Total	4,155.97	2,022.43

27 Employee benefit expense

Particulars	2024-25	2023-24
Salary Expense	1,235.21	762.08
Staff Welfare Expense	69.83	39.35
Gratuity Expense	14.21	-
Total	1,319.25	801.43

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28 Finance costs

Particulars	2024-25	2023-24
Interest Expenses	1,702.23	682.20
Bank Charges	37.99	4.67
MSME Interest	5.32	1.71
Interest on Lease Liability	2,709.85	2,411.51
Total	4,455.40	3,100.10

29 Depreciation and Amortisation expense

Particulars	2024-25	2023-24
Depreciation for the period	5,221.68	4,500.41
Total	5,221.68	4,500.41

30 Other expenses

Particulars	2024-25	2023-24
Insurance Expense	9.34	4.90
Marketing & Distribution Expense	186.56	47.12
Postage & Telephone Expense	217.41	158.17
Brokerage Charges	187.21	168.49
Printing & Stationery Expense	2.42	2.57
Legal & Professional Charges	400.96	167.10
Rates & Taxes	685.70	519.55
Auditor Remuneration	1.55	0.80
Foreign Exchange Gain or Loss	0.04	1.11
Expected Credit loss	63.72	4.99
Repairs and Maintenance Expense	105.95	80.74
Rent Expenses	8.36	66.62
Loss on sale of Property, Plant & Equipment	-	8.59
Subscription and Membership Expense	44.84	13.22
Stamp Duty	61.19	48.84
Transportation Charges	-	1.60
Travelling Charges	106.55	17.47
Director's Sitting Fees	2.02	
Shares From Swadesh Venture Fund LLP	-	-
Startup Foundation Expenses	-	0.25
Office Expenses	107.75	86.65
General Charges	171.05	203.92
Total	2,362.62	1,602.70

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30.1 Auditor Remuneration & others

Particulars	2024-25	2023-24
Audit Fees	1.55	0.80
Total	1.55	0.80

31 Earning Per Share

Particulars	2024-25	2023-24
Profit/(Loss) for the year (Rs.)	174.14	51.15
Less: Dividend on Preference Shares (Rs.)		
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	174.14	51.15
Add\Less: Extra Ordinary Items (Rs.)		
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	174.14	51.15
Weighted Average number of Equity Shares at the end of year (Nos.)	6,49,39,168	5,61,83,812
Number of Equity Shares for Basic EPS (Nos.)	6,49,39,168	5,61,83,812
Add : Diluted Potential Equity Shares (Nos.)		-
Number of Equity Shares for Diluted EPS (Nos.)	6,49,39,168	5,61,83,812
Nominal Value Per Share (Rs.)	2.00	2.00
Basic Earning Per Share (Rs.)	0.27	0.09
Diluted Earning Per Share (Rs.)	0.27	0.09

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21 Ageing of trade receivables

Particulars	Outstanding as on March 31, 2025 for following periods from due date of payment					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	4,037.91	98.93	46.60	5.56	27.24	4,215.26
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	7.58	3.12	-	10.70
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

Particulars	Outstanding as on March 31, 2024 for following periods from due date of payment					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	1,076.40	42.50	11.40	39.82	3.70	1,173.82
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	2.70	4.20	3.00	-	-	11.90
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

22 Ageing of trade payable

Particulars	Outstanding as on March 31,2025 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	302.70	82.30	17.10	22.90	425.00
Others	3,256.98	183.70	40.20	5.00	3,485.88
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding as on March 31,2024 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	355.38	28.70	-	-	384.08
Others	1,775.18	120.00	27.80	8.30	1,929.26
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

DEV ACCELERATOR LIMITED

Notes To Consolidated Financial Statement

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

34 **(a) Defined contribution plans**

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

Particulars	Year Ended on March 31, 2025	Year Ended on March 31, 2024
Employer's contribution to State Insurance Corporation	0.39	0.26
Employer's EPS Contribution	1.40	4.73
Employer's Contribution to Provident Fund	21.48	7.06

(b) Defined benefit plan (Funded)

i) **Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :**

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
Present value of defined benefit obligation	35.83	20.00
Fair value of plan assets		-
Net (Liability)/Asset arising from gratuity	35.83	20.00

ii) **Reconciliation of opening and closing balances of defined benefit obligation**

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
Present value of obligation as at the beginning of the year	20.00	11.81
Interest Cost	1.75	0.86
Current Service Cost	12.46	8.10
Benefits Paid		-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.44	-
Actuarial (Gain)/Loss on arising from Change Demographic Assumption		-
Actuarial (Gain)/Loss on arising from Experience Adjustment	1.18	(0.77)
Present value of obligation as at the end of the year	35.83	20.00

iii) **Reconciliation of opening and closing balances of fair value of plan assets**

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
Fair Value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Return on Plan Assets excluding Interest Income	-	-
Fair Value of plan assets at the end of the year	-	-

iv) **Expenses recognised during the year**

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
(A) In the Statement of Profit & Loss		
Interest Cost	1.75	0.86
Current Service Cost	12.46	8.10
Net Cost	14.21	8.96
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	1.62	(0.77)
Return on Plan Assets excluding Interest Income		-
Net Expense/(Income) recognized in Other Comprehensive Income	1.62	(0.77)

v) **Investment Details :**

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
GOI Securities	-	-
Insurance Plan	-	-
Others	-	-

vi) **Actuarial Assumptions**

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
Mortality Table		IALM 2012-14
Discount Rate	7.25%	7.25%
Expected rate of return on plan assets	0.00%	0.00%
Rate of employee turnover	10.00%	10.00%
Rate of escalation in salary	5.00%	5.00%

vii) **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate,

Particulars	Year Ended on March 31, 2025	Year Ended 31st March, 2024
Sensitivity Level - Discount Rate	7.00%	7.25%
1% Increase	33.33	18.59
1% Decrease	38.71	21.62
Sensitivity Level - Salary Escalation	5.00%	5.00%
1% Increase	38.74	21.64
1% Decrease	33.26	18.55
Sensitivity Level - Employee Turnover	10.00%	10.00%
1% Increase	38.74	19.87
1% Decrease	33.26	20.09

viii) Expected contribution to the defined benefit plan for the next reporting period - Nil

P.N. Shah

DEV ACCELERATOR LIMITED
Notes To Consolidated Financial Statement

35 Segment Information

The company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the company falls under "Providing Managed Space and allied services" 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.

35.1 Information about Geographical Areas

Particulars	As at March 31, 2025	
	Within India	Outside India
Revenue	15,549.90	337.55

Particulars	As at March 31, 2024	
	Within India	Outside India
Revenue	10,419.90	388.80

35.2 The following table gives details in respect of percentage of revenues generated from top customer and revenue from transaction with customers amounts to 10 % or more of company's revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from top customer	1,307.72	861.09
Revenue from customers contributing 10% or more to the Company's revenues		

DEV ACCELERATOR LIMITED

Notes To Consolidated Financial Statement

36 Related Party Disclosures for the year ended March 31, 2025

(a) Details of Related Parties

Sr. No.	Description of Relationship	Details of Entities/Related Parties
1	Associate and Subsidiary Company	Finclave Asset LLP Swadesh Venture Fund LLP Fractaprop LLP Business Advisory Pvt. Ltd. Janak Urja Private Limited Middle & Thread Designs LLP Saanjiv solutions private limited
2	Key Management Personnel (KMP)	Mr. Umesh Uttamchandani, Managing Director (w.e.f. 19th September, 2024) Mr. Parth Shah, Chairman & Whole time Director (w.e.f. 19th September, 2024) Rushit Shah, Whole time Director (w.e.f. 19th September, 2024) Mr. Arpan Trivedi, Company Secretary and Compliance Officer (w.e.f. 7th August, 2024) Mr. Parthiv Panchal, Joint Chief Financial Officer (w.e.f. 7th August, 2024) Mr. Parin Shah, Joint Chief Financial Officer (w.e.f. 7th August, 2024) Mr.
3	Non Executive and Independent Directors	Mr. Jaiman Shah, Nominee Non-Executive Director (w.e.f. 24th September, 2024) Ms. Gopi Jatin Trivedi, Independent Director (w.e.f. 19th September, 2024) Mr. Pathik Patwari, Independent Director (w.e.f. 3rd September, 2024) Mr. Pravin Kumar, Independent Director (w.e.f. 3rd September, 2024) Mr. Anish Patel, Independent Director (w.e.f. 3rd September, 2024) Mr. Anand Anilbhai Patel, Independent Director (w.e.f. 3rd September, 2024) Mr. Yash Shah, Non Executive Director (w.e.f. 9th May, 2024)
4	Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Fixes Accounting Services Pvt. Ltd Neha Uttamchandani Hemantbhai Shah Nisha Shah Panditam Shah Kinst Global Services LLP Dhyey Consulting Services Pvt. Ltd Fractaprop One Private Limited Indimemic Private Limited (Till September 24, 2024)

(b) Details of transactions with related parties for the year ended in the ordinary course of business

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	**Sales**						
	Fixes Accounting Services Pvt. Ltd	-	-	-	-	15.00	3.79
	Dhyey Consulting Services Pvt. Ltd	-	-	-	-	0.20	
	Kinst Global Services LLP	-	-	-	-	49.40	41.30
	Swadesh Venture Fund LLP	0.72	-	-	-	-	-
2	**Purchase**						
	Dev Information Technology Limited					7.20	1.12
3	**Remuneration paid**						
	Mr. Umesh Uttamchandani	-	-	30.90	24.10	-	-
	Mr. Parth Shah	-	-	30.00	24.00	-	-
	Mr. Rushit Shah	-	-	30.00	24.10	-	-
	Mrs. Neha Uttamchandani	-	-	15.07	7.10	-	-
	Mr. Hemantbhai Shah	-	-	15.07	7.10	-	-
	Ms Nisha Shah	-	-	15.00	-	-	-
	Mrs. Panditam Shah	-	-	15.07	7.50	-	-
	Mr Arpan Trivedi	-	-	8.00	-	-	-
	Mr Parthiv Panchal	-	-	11.23	-	-	-
	Mr. Parin Shah	-	-	12.55	-	-	-
4	**Director Sitting Fees**						
	Mr. Anand Patel			0.48			
	Mr. Anish Patel			0.24			
	Mr. Gopi Trivedi			0.39			
	Mr. Pathik Patwari			0.46			
	Mr. Pravin Kumar			0.44			
5	**Loan Given**						
	Janak urja private limited	2,238.60		-	-	-	-
	Business Advisory Private Limited	0.50					
6	**Loan Repaid**						
	Mr Parthiv Panchal			0.60	-		
7	**Borrowing made**						
	Mr. Umesh Uttamchandani	-	-	9.70	131.02	-	-
	Mr. Parth Shah	-	-	1.80	5.19	-	-
	Mr. Rushit Shah	-	-	6.50	1.81	-	-
8	**Deposits taken**						
	Kinst Global Services LLP	-	-	-	-	68.50	1.66
	Indimemic Pvt. Ltd.		0.73				
9	**Deposits Repaid**						
	Kinst Global Services LLP	-	-	-	-	68.00	-
10	**Interest Income**						
	Janak urja private limited	219.37		-	-	-	-
11	**Interest Expense**						
	Mr. Umesh Uttamchandani						
	Mr. Rushit Shah						
	Mr. Parth Shah						
12	**Share of profit/ (loss)**						
	Lan Olsa Ventures LLP*	-	(0.04)	-	-	-	-
	Finclave Asset LLP	17.20	18.05	-	-	-	-
	Swadesh Venture Fund LLP	(2.21)	(0.30)	-	-	-	-
	Fractaprop LLP	(0.89)	(3.13)	-	-	-	-

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33 Amount due to / from related parties

Sr. No.	Particulars	Associate and Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	**Borrowings payable**						
	Mr. Umesh Uttamchandani	-	-	231.94	222.29	-	-
	Mr. Parth Shah	-	-	83.75	77.02	-	-
	Mr. Rushil Shah	-	-	95.80	87.28	-	-
2	**Remuneration Payable**						
	Mr. Umesh Uttamchandani	-	-	1.91	2.00	-	-
	Mr. Parth Shah	-	-	1.91	1.34	-	-
	Mr. Rushil Shah	-	-	1.91	1.12	-	-
	Mr Anjan Trivedi	-	-	0.07	-	-	-
	Mr Parthiv Panchal	-	-	0.86	-	-	-
	Mr. Paris Shah	-	-	1.62	-	-	-
	Neha Uttamchandani	-	-	1.12	0.09	-	-
	Nehmeshbhai Shah	-	-	1.12	0.63	-	-
	Parulben Shah	-	-	1.12	0.63	-	-
	Ms Nisha Shah	-	-	1.19		-	-
3	**Loan Receivable**						
	Aatak aya private limited	2,574.98					
	Mr Parthiv Panchal			4.38	-	-	-
	Sodani Advisory Pvt. Ltd	5.50					
4	**Deposits payable**						
	Rivet Global Services LLP	-	-	-	-		
5	**Trade Payable**						
	Dev Information Technology Limited					7.65	7.60
6	**Trade Receivable**						
	Swadesh Venture Fund LLP					6.31	
	Rivet Global Services LLP	0.78	-	-	-	-	-

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37 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.
2. 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.
3. 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.
4. 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, 2025

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	2,638.78	-	-	2,638.78
Loan (Non-Current)	3,649.57	-	-	3,649.57
Other Non-Current Financial Assets	3,414.92	-	-	3,414.92
Trade Receivables	4,226.96	-	-	4,226.96
Cash and Cash Equivalents	336.33	-	-	336.33
Loan (Current)	-	-	-	-
TOTAL	14,266.56	-	-	14,266.56
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	2,675.94	1,358.34	1,317.59	-
TOTAL	2,675.94	1,358.34	1,317.59	
Financial liabilities at amortised cost:				
Borrowings (Non Current)	9,893.64			9,893.64
Borrowings (Current)	3,173.58			3,173.58
Lease Liability (Non Current)	19,111.47			19,111.47
Lease Liability (Current)	6,379.22			6,379.22
Trade Payables	3,908.89			3,908.89
Other financial liabilities (Non Current)	4,537.21			4,537.21
TOTAL	47,004.01			47,004.01

II. 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)	835.48	-	-	835.48
Other Non-Current Financial Assets	3,621.19	-	-	3,621.19
Trade Receivables	1,187.72	-	-	1,187.72
Cash and Cash Equivalents	54.29	-	-	54.29
Loan (Current)	-	-	-	-
TOTAL	6,607.11	-	-	6,607.11
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	758.70	758.70	-	758.70
TOTAL	758.70	758.70	-	758.70
Financial liabilities at amortised cost:				
Borrowings (Non Current)	7,011.20	-	-	7,011.20
Borrowings (Current)	3,093.81	-	-	3,093.81
Lease Liability (Non Current)	17,489.91	-	-	17,489.91
Lease Liability (Current)	4,896.20	-	-	4,896.20
Trade Payables	2,313.94	-	-	2,313.94
Other financial liabilities (Non Current)	2,742.50	-	-	2,742.50
TOTAL	37,547.56	-	-	37,547.56

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

38 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.

38.1 Credit risk Management:

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade Receivable:

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. The Company performs impairment analysis at each reporting date using expected credit loss model. The Company does not hold collateral as security.

Accounts Receivable includes receivables aggregating to ₹1224.12Lakhs (previous year ₹519.20 lakhs) from two (previous year three) major customers who accounted for more than 10% of the accounts receivables as at 31st March,2025 and 31st March 2024.

38.2 Liquidity Risk:

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Borrowings including interest obligations	Lease Liabilities	Trade Payables	Other Financial	Total
As at 31st March, 2025					
Less than 1 year	2,090.80	6,379.22	3,599.69	4,442.10	16,511.81
1 to 5 years	9,893.70	19,111.47	309.20	99.60	29,413.97
Total	11,984.50	25,490.69	3,908.89	4,541.70	45,925.78

Particulars	Borrowings including interest obligations	Lease Liabilities	Trade Payables	Other Financial Liabilities	Total
As at 31st March, 2024					
Less than 1 year	442.00	4,896.20	2,131.10	379.96	7,849.26
1 to 5 years	7,011.20	17,489.90	182.80	2,362.50	27,046.40
Total	7,453.20	22,386.10	2,313.90	2,742.46	34,895.66

38.3 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.

38.4 Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at March 31, 2025	As at March 31, 2024
Total borrowings	(0.50)	48.89	37.39
	0.50	(48.89)	(37.39)

38.5 Price Risk:

Investment Price Risk:

The company's exposure to price risk arises from investments in equity and mutual fund held by the company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments, the company diversifies its portfolio.

38.6 Capital management:

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	13,067.22	10,105.00
Less : Cash & Cash Equivalents	97.10	54.30
Net Debt (A)	12,970.12	10,050.70
Total Equity	5,340.92	2,879.70
Equity and Net Debt (B)	18,311.03	12,930.40
Gearing Ratio (A/B)	0.71	0.78

39 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.

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NOTE 1: MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025.

[A] PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (hereinafter referred to as "The Group") and its associate companies as at March 31, 2025.

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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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] MATERIAL ACCOUNTING POLICIES

(a) Information:

Dev Accelerator Limited (the "Company" or "Parent company")] was incorporated on August 29, 2020 with its registered office in Ahmedabad. The company along with its subsidiaries (collectively referred to as the "Group") and its associate companies is primarily engaged in the business of providing workspace on rent, integrated facility management income (facility management services) and enterprise workspace designing and building services (construction and fit-out projects).

(b) Basis of Preparation:

(i) Compliance with Ind AS

These Consolidated financial statements Group and its associates 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 Group'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 Group 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 lakhs 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 Consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group 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 Group.

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 Group 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 Group'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 Group'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 Group'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 Group'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 Group 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 Group 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 Property, plant and equipment 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 Straight Line Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

The Group 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	3-5 Years
Furniture and Fixtures	10-15 Years
Office Equipment	5-10 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 WDV method.

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

Amortization method and useful life

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

(ii) Recognition

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

(iii) Measurement

At initial recognition, the Group 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 Group's business model for managing the asset and the cash flow characteristics of the asset. The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group has not retained control of the financial asset. Where the Group 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 Group '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:**

Revenue from operations includes income for the use of co-working space, along with related ancillary services, Payroll Management Services, facility Management and other services.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

Performance obligation

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At contract inception, the Company assess the goods and a service promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Group has determined following distinct goods and services that represent its primary performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the company as part of the contract.

Enterprise workspace designing and building services (Designing and Execution):
Design and fitout service where the Group is acting as a contractor, revenue is recognized in accordance with the terms of the construction agreements. Under such contracts, assets created do not have an alternative use and the Group has an enforceable right to payment.

The Group uses the output method to measure the progress towards the satisfaction of its performance obligations over time. Under this method, revenue is recognized based on direct measurements of the value of services transferred to the customer to date relative to the remaining services promised under the contract. Such measurements may include, but are not limited to, surveys of work performed, appraisals of results achieved, milestones reached, or other observable results. Management periodically reviews and revises its estimates of progress and, consequently, the amount of revenue to be recognized. Such revisions are treated as changes in accounting estimates and are applied prospectively from the period in which they are determined.

Revenues in excess of invoicing are classified as unbilled revenue while invoicing and collection in excess of revenue are classified as deferred revenue. The Group presents service revenue net of indirect taxes in its Restated Consolidated Statement of Profit and Loss.

Contract balances
The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities are as follows:

Contract assets
A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

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A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Group 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 Group recognize the lease payments associated with these leases as an expense 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.

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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 Group
- 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
- 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 Group. 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.

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(t) **Impairment of Non-Financial Assets:**

The Group 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.

(v) **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.

[C] Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – "Insurance Contracts" and amendments to Ind AS 116 – "Leases", relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notified the amendments to Ind AS 21 – "Effects of Changes in Foreign Exchange Rates". These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

NISARG J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

DEV ACCELERATOR LIMITED AHMEDABAD