Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat
+91 74348 83388 | connect@devx.work
CIN: L74999GJ2020PLC115984

DEVX accelerating innovation

September 01, 2026

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

Dear Sir/ Madam,

Sub: Notice of the 6th (Sixth) Annual General Meeting and the Integrated Annual Report for the financial year 2025-26

We would like to inform that the 6th (Sixth) Annual General Meeting ("AGM") of the Company will be held on **Friday, September 25, 2026 at 01:00 P.M. (IST)** through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) and 58(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of AGM and Integrated Annual Report of the Company for the financial year 2025-26, which are being sent only through electronic mode to all the members and debenture holders whose e-mail address is registered with the Company / Registrar and Share Transfer Agent / Depository Participant(s).

The aforesaid Notice and Integrated Annual Report is also available at the website of the Company i.e. https://www.devx.work/investor-relations .

This is for your information and records.

Thanking you

Yours faithfully,
For **Dev Accelerator Limited**
(Formerly known as Dev Accelerator Private Limited)

ANJAN PARESHKUMAR TRIVEDI

Digitally signed by ANJAN PARESHKUMAR TRIVEDI
DN: c=IN, postalCode=380054, st=GUJARAT, street=102 VIHARDHAM APPARTMENT JAY AMBE NAGAR THALTEJ AHMEDABADAHMEDABADBH LAVKHUSH TOWER OOP 380054, l=AHMEDABAD, o=Personal, title=2904, serialNumber=f4402c7aabfce0fb45a8248836464bebff12a13df132247b28e9c24123c9b31c, pseudonym=b9a603140314a0c7116cead4335dbf1b, 2.5.4.20=210a9a873710ce0c51eb447039b745a5bd547e0625e5c449514c9ce676f70f29, email=ANJAN.TRIVEDI@DEVX.WORK, cn=ANJAN PARESHKUMAR TRIVEDI
Date: 2026.09.01 17:50:46 +05'30'

Anjan Trivedi
Company Secretary & Compliance Officer

Encl: As above

DEVX

The Ecosystem for Modern Work

Dev Accelerator Limited

Annual Report 2025-26

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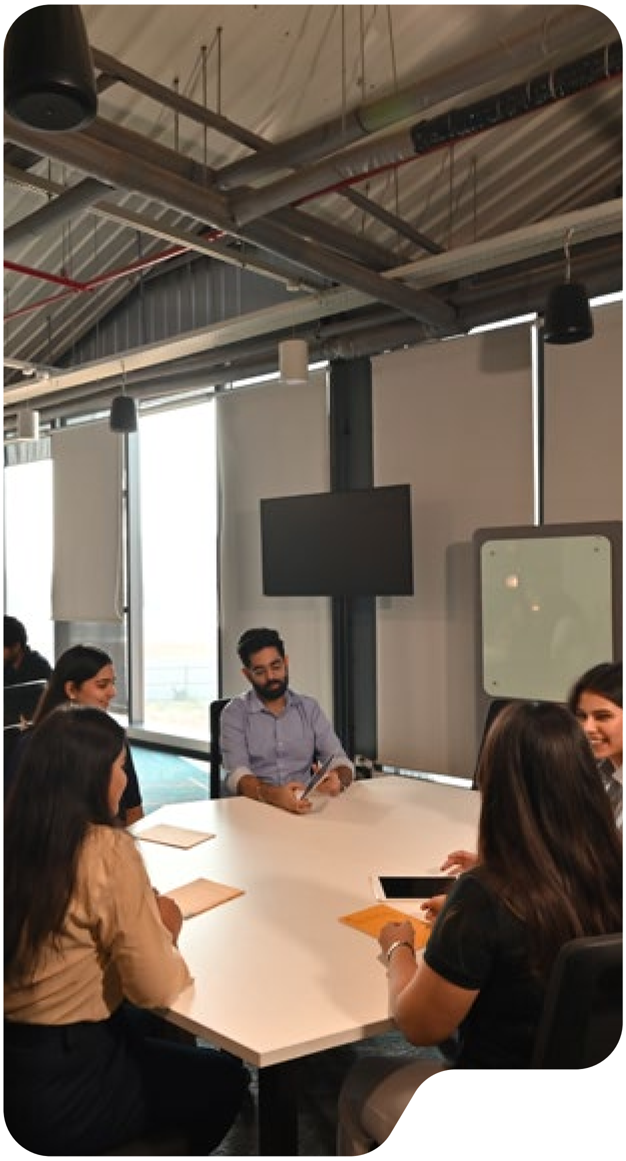
Scan this QR Code to access the Investor Relations page

Disclaimer
This document contains statements about expected future events and financials of Dev Accelerator Limited ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Investor Information

Market Capitalisation (as of March 31, 2026)
₹278 Crores

CIN
L74999GJ2020PLC115984

BSE Code
544513

NSE Symbol
DEVX

Bloomberg Code
DEVX:IN

Dividend Declared
Not Applicable

AGM Date
September 25, 2026

AGM Mode
VC/OAVM - Video Conference and Other Audio-Visual Means

The Ecosystem for Modern Work

Every growing enterprise eventually faces the same question: where do we go next? A new market may offer talent, customers and opportunity. But growth can only move as quickly as the infrastructure behind it. Teams need spaces that are ready. Businesses need flexibility without compromising quality. Expansion needs to happen without the delays, complexity and capital intensity that often come with building a new presence from the ground up.

Our Company was founded around this understanding: workspace is not simply where business happens. It is infrastructure that enables business to happen.

That belief has shaped both our model and our markets.

As India's economic growth broadens beyond its largest metros, Tier-II cities are becoming increasingly important centres for manufacturing, technology, Global Capability Centres and domestic enterprises. Yet the availability of institutional-grade office infrastructure has not always kept pace with this ambition.

We saw an opportunity to bridge that gap differently.

By partnering with landowners to create Grade A+ workspaces without owning the underlying land or funding construction on our balance sheet, we have built a model that brings together two complementary ambitions. Landowners gain the opportunity to unlock greater long-term value from their assets, while enterprises gain access to high-quality, ready-to-use infrastructure in markets where they increasingly want to grow. For us, this creates a capital-efficient platform that can expand with opportunity.

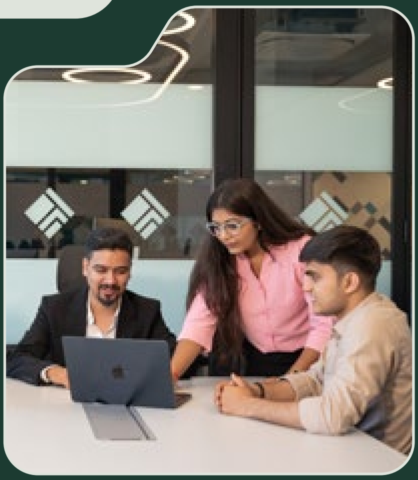
But our proposition does not stop at the workspace. Around it, we have built an integrated ecosystem spanning development, design, execution, operations, technology and enterprise services. What we learn from occupiers shapes what we build next. In-house capabilities bring greater speed and consistency to execution. Technology simplifies everyday workplace management. Enterprise services deepen engagement beyond the physical space.

Each part makes the others stronger.

A land parcel becomes institutional-grade infrastructure. That infrastructure enables an enterprise to establish its next regional hub. That hub creates the environment for people to connect, collaborate and build. And every new location adds knowledge, capability and scale to the platform.

This is the larger idea behind our Company.

We are not merely creating flexible offices. We are building the infrastructure layer that can help enterprises move faster into India's emerging growth markets, and a platform designed to grow stronger with every enterprise, every partner and every city it enables.



DEVX

Performance Highlights

Progress through Disciplined Execution

We continued to strengthen our ecosystem through sustained growth, strong occupier confidence and disciplined capital-efficient expansion.

FY 2025-26 Key Highlights

₹226 Crores
Consolidated Revenue

90.31%
Occupancy Rate

0.0%
Net Churn

99.7%
Seat Retention

28 Centres
Across 12 Cities

8.3 Lacs Sq. Ft.
Managed Workspace Portfolio

IPO Highlights

Issue Size	143.35 Crores
Issue Price	₹61.00
Face Value	₹2 Per Share
Listing Premium	₹59.00
Oversubscription	63.88x
Shareholder Base (Post IPO)	20,000 approx.

Managing Director's Message

Leading the Next Era of Modern Work

Umesh Uttamchandani
Managing Director

Dear Shareholders,

'The Ecosystem for Modern Work' reflects the opportunity we see in India's evolving workplace landscape and our Company's role in shaping it. As a listed company, we are committed to building on this vision through disciplined execution, responsible growth and long-term value creation for all our stakeholders.

While we continued to evolve, our purpose remains unchanged. We remain focused on creating high-quality, flexible workspaces that enable businesses to establish, operate and grow with confidence. This commitment continues to guide our decisions as we expand our presence and strengthen our capabilities.

The Opportunity Ahead

India's commercial workspace market is entering a structural phase of transformation. The rapid expansion of Global Capability Centres (GCCs), decentralisation of business activity and evolving workplace strategies are reshaping where enterprises choose to establish and expand their operations.

Today, India is home to more than 1,800 GCCs, employing over 1.6 Million professionals. This workforce is expected to exceed 2.0 Million over the coming years. At the same time, Tier-II cities are emerging as the country's next growth hubs, supported by improving infrastructure, deep talent pools and significantly lower operating costs than metropolitan markets.

As enterprises increasingly prioritise flexibility, speed and capital efficiency, managed workspaces are becoming an integral part of their expansion strategy rather than simply a real estate decision. However, across many emerging markets, the supply of high-quality commercial office infrastructure continues to lag enterprise demand. We believe this structural gap presents a compelling long-term opportunity for us to support India's expanding business landscape.

Building an Integrated Platform

From the very beginning, we recognised that enterprises needed more than flexible workspaces. They require partners who can simplify expansion, reduce execution complexity and deliver consistent quality across locations.

This conviction has shaped the integrated platform we have built. Our close engagement with enterprises provides valuable insights into evolving workplace requirements. This, together with our capabilities across design, execution, operations and technology enable us to deliver consistent quality with speed and scale across every location.

Building on this foundation, our Development Management platform extends this approach through a capital-efficient model. Rather than investing in land acquisition or construction, we partner with landowners to develop high-quality commercial assets. This approach aligns the interests of landowners, enterprises and our Company. Landowners unlock greater long-term value from their assets, while enterprises gain purpose-built workplaces. For our shareholders, it creates a scalable business supported by prudent capital deployment.

Delivering on Our Commitments

We also reported our second consecutive year of positive normalised Profit Before Tax under IGAAP at ₹20 Crores, supported by operating leverage from our mature centres and improving enterprise realisations.

Our DevX Capital One (Ahmedabad Centre 9) development in Ahmedabad achieved nearly 95% pre-leasing before commencing operations. The project was anchored by Manubhai and Shah LLP, our client for more than six years, with total contracted value of approximately ₹133 Crores across nearly 2,609 seats. During the year, we also secured India's largest single managed office mandate under the Development Management Model, spanning 8.6 Lacs Sq. Ft. These achievements reaffirm the strength of our demand-led model, where enterprise commitments secured ahead of development provide greater visibility and strengthen long-term growth.

Scaling with Discipline

With a strong operating foundation in place, we are now focused on expanding our presence across India's emerging business corridors. Our progress in Ahmedabad's Ambli-Bopal corridor illustrates this approach. Within a single micro-market, we have created a development pipeline of approximately 16.25 Lacs Sq. Ft. (DevX Capital One: 3.15 Lacs Sq. Ft. + DevX 052: 8.60 Lacs Sq. Ft. + DevX Winston: 4.5 Lacs Sq. Ft.), establishing a leadership position. We believe this approach can be replicated across other Tier-II cities where we have established enterprise relationships and local execution expertise.

Our immediate objective is to expand our operational portfolio to 12 Lacs Sq. Ft. by FY 2027-28. This expansion will be supported through a combination of Non-Convertible Debentures, a preferential issue and the monetisation of investments in one of our associates. During FY 2026-27, we also expect to add 5 to 7 Lacs Sq. Ft. under our Development Management platform across Indore, Jaipur, Surat and Vadodara. Based on our current visibility, we are guiding consolidated revenue of ₹280 to ₹300 Crores for the year ahead.

> *FY 2025-26 reflected the strength of our business model and disciplined execution. We delivered consolidated revenue of ₹226 Crores, in line with the guidance shared before our listing. Standalone revenue grew 34.0% to ₹171 Crores, while EBITDA margin stood at 60.5%, among the strongest in the listed managed workspace sector.*

While growth remains an important objective, we believe the quality of growth matters even more. We will continue to measure our progress against clear operating disciplines. Our focus will remain in maintaining a cash EBIT margin of 20.0% to 22.0%, a revenue-to-rent ratio above 2.2x and a debt-to-equity ratio below 1.0x. These benchmarks will continue to guide our capital allocation and long-term growth.

Preparing for the Future

Preparing for the future requires continuous investment in technology and innovation. We are embedding Artificial Intelligence across facility management, workplace analytics and internal processes. This supports faster, data-driven decision-making, improves operational efficiency and enhances the workplace experience. Equally important is the culture that drives our organisation. As we continue to grow, we remain committed to preserving the entrepreneurial mindset, agility and execution discipline that have shaped us since our inception.

Looking Ahead

India's next phase of economic growth will be shaped by enterprises expanding into new markets, building new capabilities and creating opportunities beyond the traditional metropolitan centres. We believe our Company is well positioned to support this transition through our integrated platform and disciplined approach to growth.

As we begin our journey as a listed company, we remain committed to responsible governance, prudent capital allocation and creating long-term value for our shareholders. We recognise that enduring trust is earned through consistent execution and the delivery of our commitments, year after year.

On behalf of the Board, I thank our employees, clients, partners and shareholders for your continued trust and confidence. Your support inspires us to keep building responsibly and creating sustainable value for every stakeholder.

Warm regards,
Umesh Uttamchandani
Managing Director

Board of Directors

Growth through Vision and Discipline

Our Board provides strategic oversight, disciplined governance and long-term perspective, guiding us as we expand across India's emerging business corridors and build the future of modern work.

Mr. Parth Shah

Chairman and Whole-Time Director

Mr. Umesh Uttamchandani

Managing Director

Mr. Rushit Shah

Whole-Time Director

Mr. Jaimin Shah

Non-Executive Nominee Director

Mr. Yash Shah

Non-Executive Non-Independent Director

Ms. Gopi Trivedi

Independent Director

Mr. Praveen Kumar

Independent Director

Mr. Pathik Patwari

Independent Director

Mr. Anish Patel

Independent Director

Mr. Anand Patel

Independent Director

Leadership Team

Mr. Parin Shah
Joint Chief Financial Officer

Mr. Parthiv Panchal
Joint Chief Financial Officer

Mr. Anjan Trivedi
Company Secretary and Compliance Officer

Mr. Anuragdwip Pandey
General Manager – Procurement

Mr. Pinakin Vitkare
Senior Manager – Digital Marketing

Mr. Arjun Sharma
National Director – Growth

Mr. Neeraj Virmani
Vice President – Facility Management

For more details, please visit https://www.devx.work/about-us

India is Moving. DevX is Building.

Enabling India's Next Growth Centres

India's economic growth is becoming increasingly decentralised. As enterprises, Global Capability Centres (GCCs) and knowledge industries expand beyond metropolitan markets, demand for high-quality commercial infrastructure is rising across Tier-II cities. This creates a significant opportunity for operators capable of delivering enterprise-ready workplaces at speed and scale.

The Structural Shift

Commercial real estate demand is increasingly extending beyond metropolitan business districts. As enterprises seek skilled talent, lower operating costs and business continuity, Tier-II cities are emerging as the next centres of growth. Yet, the supply of institutional-grade commercial infrastructure continues to lag demand. India's managed workspace market is projected to grow from approximately USD 5.9 Billion today to nearly USD 11.4 Billion by 2030, at a CAGR of 13.7%, while GCCs are expected to account for a growing share of demand.

What's Driving the Shift

Talent Advantage

Tier-II hiring is growing at 21% year-on-year, drawing on a pool of more than 8,00,000 skilled professionals.

Cost Efficiency

Operating costs run 10% to 35% below metropolitan markets, with a real estate cost advantage of 30% to 35%.

GCC Expansion

The GCC share sited in emerging cities has expanded from roughly 5% to 20% between FY 2018-19 and FY 2024-25.

Infrastructure Push

Smart Cities Mission investments, the PM GatiShakti programme, industrial corridor development, metro network expansion and new logistics parks and IT SEZs are together reshaping the viability of Tier-II locations.

The New Workplace Paradigm

Workspaces are increasingly being viewed as business infrastructure rather than real estate. Enterprises now seek partners who can simplify expansion, accelerate occupancy and provide operational visibility across locations. This shift is driving demand for:

- Flexible workplace strategies that optimise space utilisation
- Expansion into emerging enterprise corridors
- Technology-enabled workplace operations powered by AI and data
- Capital-efficient models that reduce upfront investment

Why Our Company is Built for this Shift

These market shifts favour operators that can combine infrastructure, execution and technology rather than provide workspace alone. This is where our Company's operating model is differentiated.

An Early-Mover Advantage

Our Company established its presence across emerging enterprise corridors well before demand accelerated. This early-mover advantage has enabled our Company to build local execution capabilities, long-standing enterprise relationships and market knowledge that become increasingly valuable as these markets mature.

Built for Enterprise Expansion

Our Company brings together development, workplace operations and technology on a single platform, enabling enterprises to establish, operate and scale efficiently.

Our ecosystem enables us to:

- Develop demand-led commercial assets through Development Management
- Deliver enterprise-ready workplaces through design, build and managed operations
- Optimise workplace performance through DevX Terra technology platform
- Expand access to capital and innovation to support long-term growth

Structurally Advantaged Economics Revenue-to-Rent

Our corridor-led, Tier-II focus delivered a revenue-to-rent ratio of 2.28x in FY26, compared with the industry average of approximately 2.2x in Tier-I cities, reflecting the strength of our operating model.

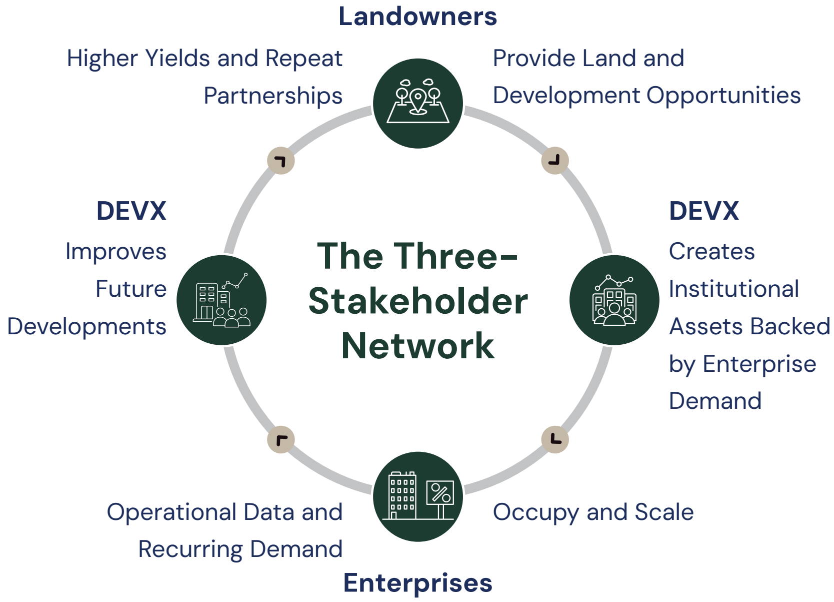
The DevX Advantage

- Presence across 12 cities with 28 operational centres
- Strong leadership across high-growth Tier-II markets
- Asset-light, demand-led expansion model
- Integrated ecosystem spanning development, workspace, technology and enterprise services
- Enterprise-first business supported by long-term client relationships

DevX Ecosystem

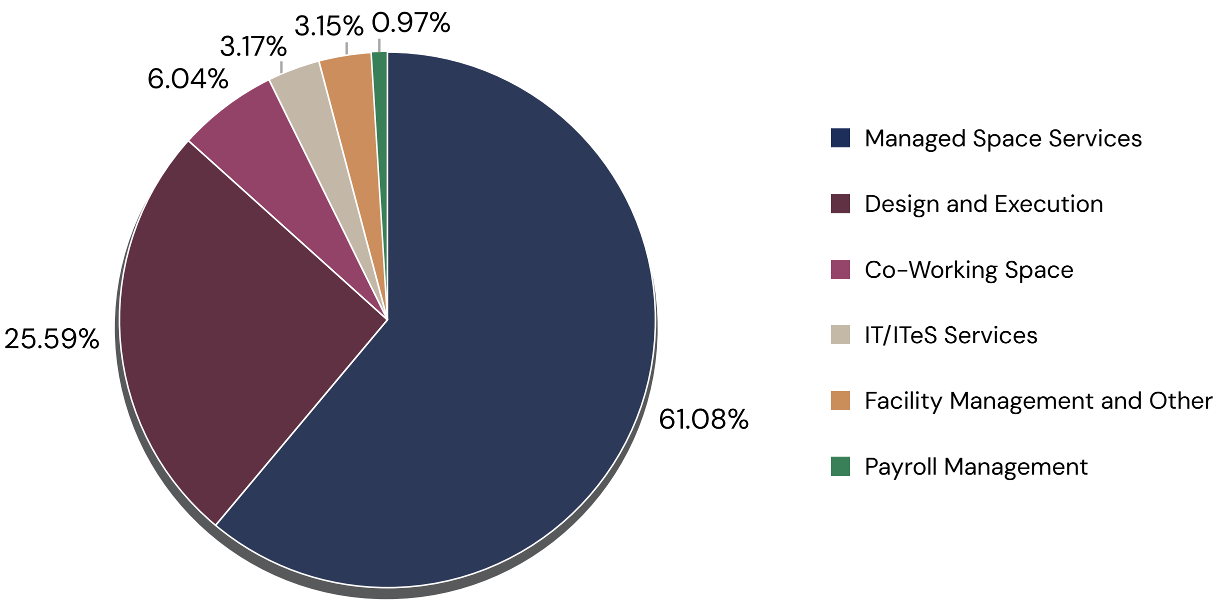
Architecture for Stakeholder Integration

Dev Accelerator Limited ('DevX', 'We', or 'Our Company') brings together every stage of the workplace lifecycle through integrated ecosystem. By combining development management, workplace solutions, technology and enterprise services, we create institutional-grade commercial assets where demand already exists. Every project generates insights that strengthen future developments.



Our competitive advantage lies in connecting supply, demand and capital through one integrated platform. Enterprise demand shapes every development, while operational insights continuously refine future projects. As the ecosystem expands, every stakeholder strengthens the value created for the next.

Business Mix



DEMAND

Delivering integrated workplace solutions for enterprises.

DevX Spaces

Delivers premium managed workplaces supported by workplace operations, technology and long-term occupier engagement.

DevX GCC (Saasjoy Solutions Private Limited)

Supports global enterprises establishing and expanding operations in India. Services include entity setup, compliance, workspace delivery, recruitment and managed operations through Saasjoy.

SUPPLY

Create institutional-grade assets through a capital-efficient model.

DevX DM

Develops institutional-grade commercial assets with landowners based on confirmed enterprise demand, reducing development risk through a capital-efficient model.

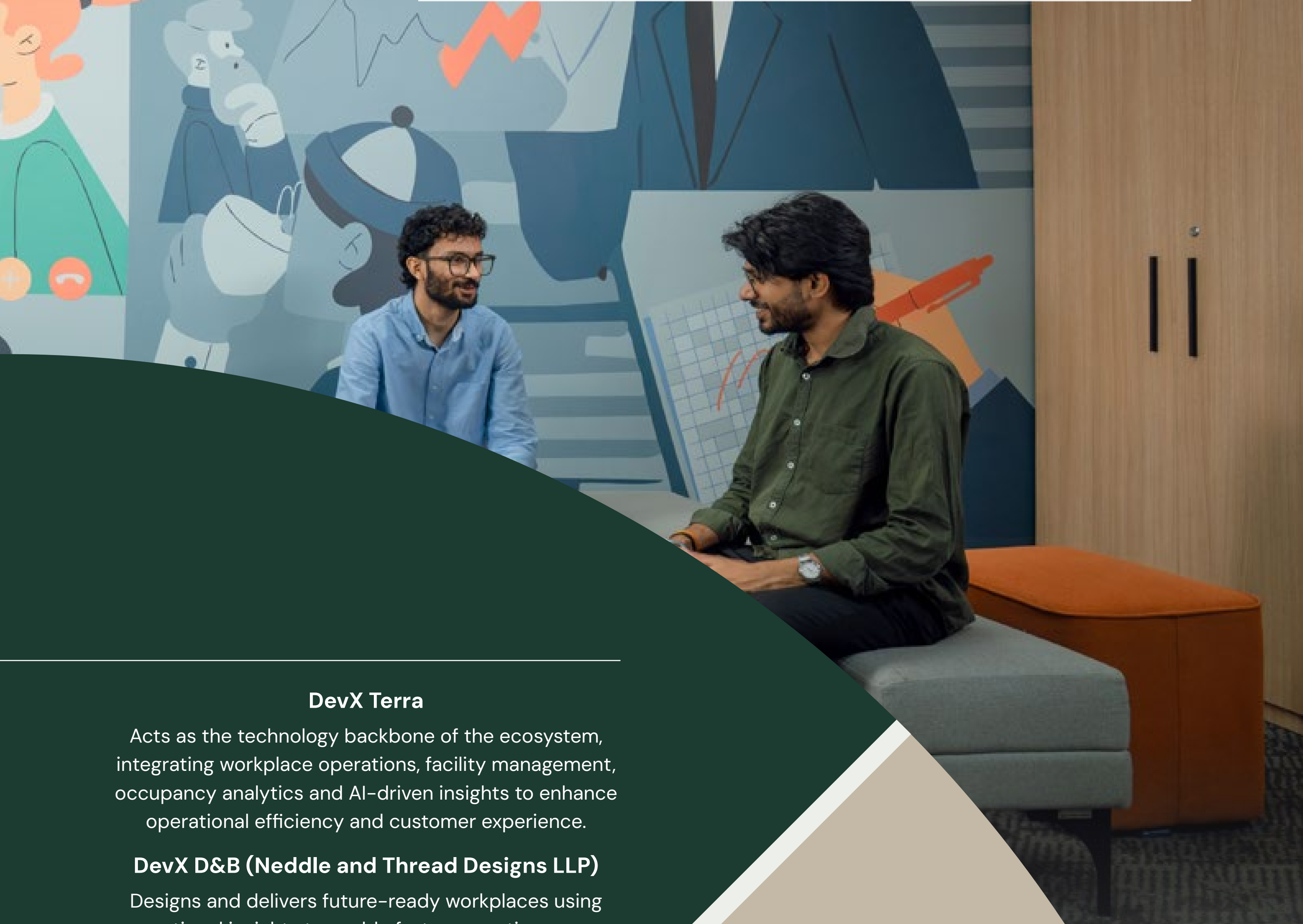
DevX Fund (Asset Tokenisation)

Expands access to institutional-quality commercial assets through technology-enabled participation, supporting capital mobilisation for future developments.

Eezily (Supply)

Identifies, evaluates and onboards quality commercial assets through AI-enabled discovery and verified property intelligence.

The Nine Verticals



DevX Terra

Acts as the technology backbone of the ecosystem, integrating workplace operations, facility management, occupancy analytics and AI-driven insights to enhance operational efficiency and customer experience.

DevX D&B (Neddle and Thread Designs LLP)

Designs and delivers future-ready workplaces using operational insights to enable faster execution, ensure consistent quality and reduce fit-out costs.

CAPITAL

Enabling capital formation and intelligence across the ecosystem.

DevX Fund (PropTech Ventures)

Invests in emerging proptech businesses that strengthen the ecosystem and accelerate innovation across the commercial real estate value chain.

DevX Signal

Converts operational and market data into actionable intelligence, helping occupiers, developers and investors make informed real estate decisions.

Eezily (Supply)

Extends the platform beyond property discovery by connecting investors, tokenised assets and enterprise demand, improving capital allocation across the ecosystem.

of the Ecosystem

The Model

Blueprint for Scalable Development

Our Company's Development Management model is built around enterprise demand. It redefines the conventional development process by placing business requirements first. This demand-led approach improves capital efficiency, reduces leasing risk and delivers institutional-grade commercial assets designed around occupier needs.

Unlike the conventional approach, enterprise demand is secured before development begins. This allows workspace specifications, layouts, infrastructure and amenities to be designed around confirmed business requirements rather than market assumptions. As a result, occupancy visibility improves while execution risk is reduced for every stakeholder.

The model generates development management fees of ₹300-500 per Sq. Ft. while creating recurring revenues through managed workspace operations. Landowners benefit from institutional-quality development and returns that can be up to 30% higher than conventional leasing structures, without assuming operational complexity.

Its effectiveness is evident in Ahmedabad's Ambli-Bopal corridor, where approximately 8.60 Lacs Sq. Ft. has been contracted under the Development Management model. This demonstrates how enterprise demand, strong local execution and landowner partnerships can be replicated across India's emerging business corridors.

How the Model Works

1. Demand Origination
Enterprise requirements are secured through long-standing client relationships before development begins, providing visibility into occupancy and workspace specifications.

2. Asset Selection
Landowners are identified in high-potential micro-markets where commercial demand exceeds institutional-grade supply. Development agreements align incentives while retaining land ownership with the partner.

3. Design and Delivery
GCC-ready workspaces are developed by DevX D&B using insights from existing centres, optimised for business requirements, operational efficiency and future scalability.

4. Operate and Scale
Completed developments are transitioned into managed operations, generating recurring revenues while creating data and customer relationships that strengthen future developments.

Why This Model Wins

Demand-Led Development
Secures enterprise demand before development, improving occupancy visibility.

Capital Efficiency
Eliminates land acquisition and construction ownership, enabling capital-efficient growth.

Faster Commercialisation
Integrates design, delivery and operations to accelerate time to market.

Repeatable Blueprint
Leverages local relationships and execution capabilities to scale across Tier-II cities.

Value for Every Stakeholder

Landowners	Enterprises	DevX
Unlock higher asset yields through demand-backed development	Access purpose-built workspaces designed around operational requirements	Scale through a capital-efficient model without owning land or construction assets
Retain land ownership while outsourcing development and workplace operations	Benefit from faster project delivery through integrated design, build and operations	Generate development management fees and recurring operating revenues
Gain long-term enterprise occupancy and institutional asset quality	Partner with a single accountable partner across the workspace lifecycle	Build a scalable pipeline supported by long-term client relationships

Engine for Enterprise Growth

Every new enterprise relationship creates value beyond a single workspace. As clients expand across cities, grow their teams or establish new business functions, we expand alongside them, creating recurring demand and reinforcing the enterprise growth engine that underpins long-term growth.

Enterprise-First by Design

Our business is designed around enterprises with long-term workspace requirements rather than short duration coworking demand. Enterprise clients contributed 65% of FY 2025-26 revenue, supported by longer lease tenures, deeper client relationships and greater visibility of future occupancy. This focus enables us to deliver purpose-built workplaces while creating greater visibility and predictability in future occupancy.

Trusted by Leading Enterprises

Horizontal · QX Global Group · paperchase · eternal · Manubhai & Shah LLP Chartered Accountants · WIPFLI

Enterprise Onboarding Journey

Identify Growth Markets

- Evaluate cities and micro-markets
- Conduct on-ground assessments
- Assess quality and design potential

Secure the Right Assets

- Source through direct relationships and partner networks
- Finalise commercial terms
- Execute straight lease agreements

Deliver Enterprise Workspaces

- Design and build
- Integrate workplace technology
- Manage operations and facilities
- Support long-term occupancy

Growing with Our Clients

Enterprise relationships deepen over time as clients add locations, business units and specialised workspace requirements. This creates opportunities to broaden engagement while increasing the lifetime value of each client relationship.

Long-standing client relationships are reflected in our operating performance. During FY 2025-26, we achieved a seat retention rate of 99.7% and zero net churn, supported by average client relationships of approximately 3.5 years and contractual lock-ins averaging 2.5 years. Today, more than 100 enterprise clients operate across multiple locations.

The Experience behind Retention

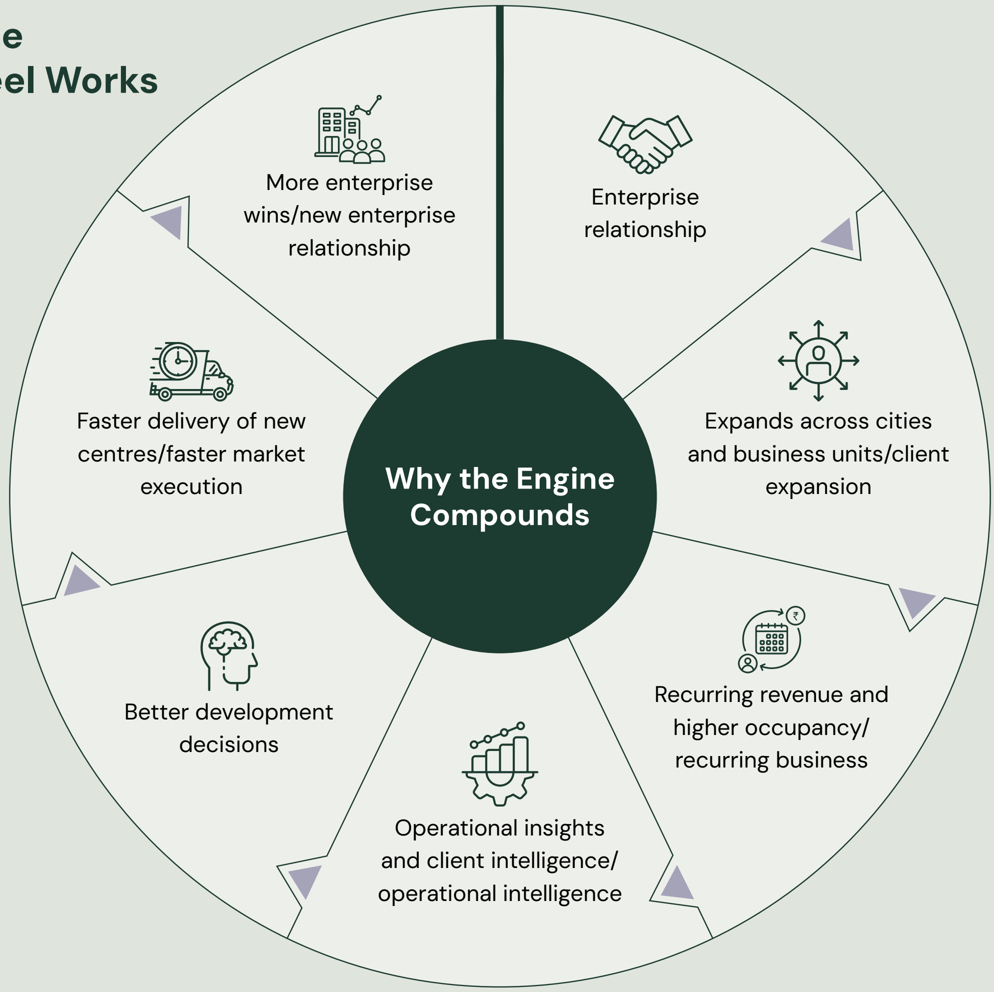
Designed for the People Who Use It

Enterprise relationships are ultimately sustained by the daily experience of the people who occupy our workspaces. In a hybrid workplace environment, thoughtful design, reliable operations and responsive workplace services remain essential. DevX Terra enhances workplace performance through operational insights, helping clients improve productivity, collaboration and employee engagement.

Growing through Direct Relationships

The strength of our client relationships is also reflected in how they are built. Approximately 78% of seats during FY 2025-26 were sourced directly rather than through channel partners, reducing acquisition costs and strengthening long-term customer engagement. This direct-first approach lowered brokerage costs as a percentage of revenue from 1.70% in FY 2023-24 to 1.47% in FY 2024-25 and 1.39% in FY 2025-26, demonstrating the increasing strength of our enterprise franchise.

How the Flywheel Works



Why Enterprise Clients Scale with Us

Speed

Enterprise-ready workplaces delivered in 75-90 days.

Simplicity

Single partner across design, delivery, operations and workplace technology.

Scalability

Purpose-built workspaces across India's emerging business corridors.

Intelligence

Technology-enabled workplace operations powered by DevX Terra and enterprise digital solutions.

Manubhai and Shah LLP

A relationship that demonstrates the power of long-term partnerships.

- Our client for over six years
- ~2,609 seats across 6 centres
- ₹133 Crores in contracted total revenue

DEVX

Growth Where Demand is Strongest

12

Cities

13,604

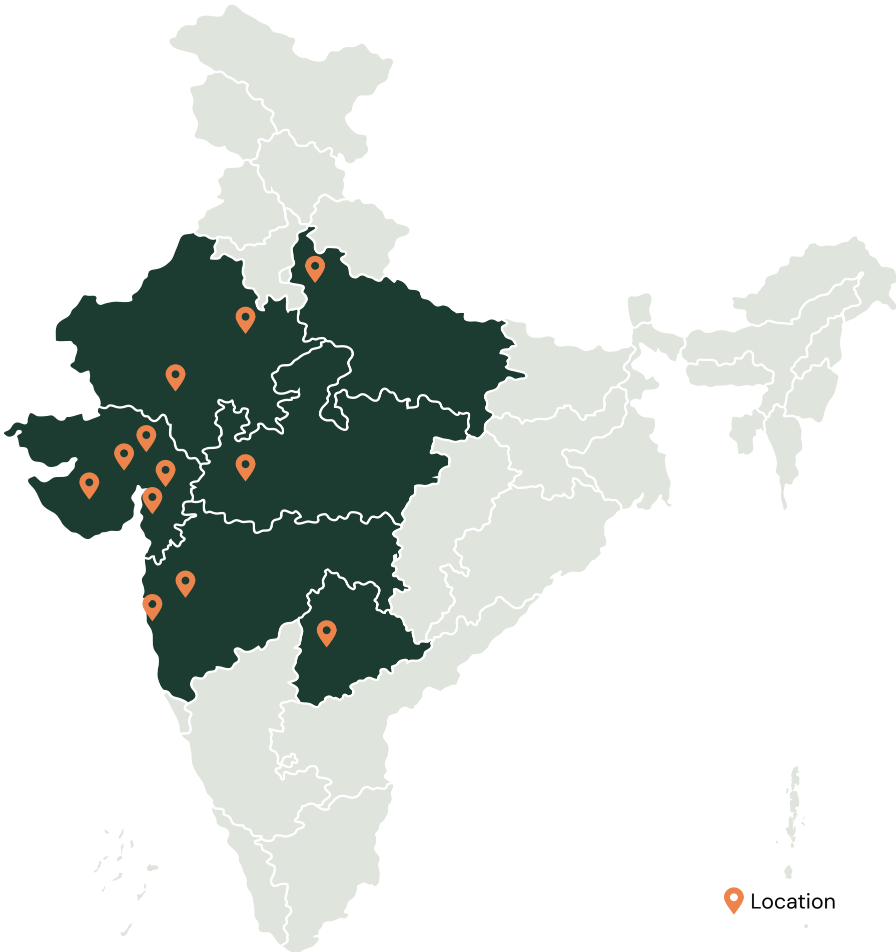
Seats

28

Centres

90.31%

Occupancy



Disclaimer: This map is a generalised illustration for ease of understanding and not to be considered to scale or for reference. Boundaries and geographical names may not reflect actual positions. The Company accepts no responsibility for its use or accuracy.

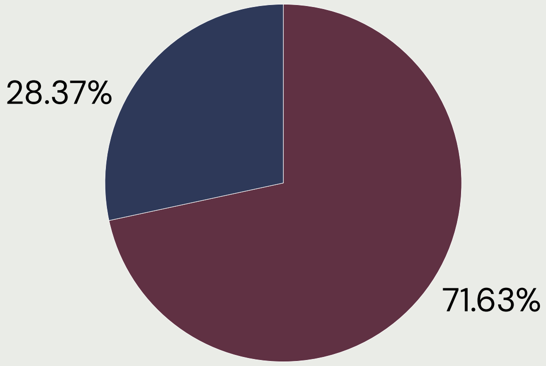
Location	Area (Sq. Ft.)	Seats	Revenue (%)	Revenue (₹ Crores)	Tier
Ahmedabad, Gujarat	3,13,442	5,079	45.99%	78.60	Tier-II
Vadodara, Gujarat	80,145	1,900	10.68%	18.25	Tier-II
Jaipur, Rajasthan	44,090	742	5.93%	10.13	Tier-II
Gandhinagar, Gujarat	90,000	840	4.44%	7.58	Tier-II
Indore, Madhya Pradesh	19,204	255	1.61%	2.75	Tier-II
Surat, Gujarat	24,600	260	1.17%	1.99	Tier-II
Rajkot, Gujarat	22,173	280	1.09%	1.86	Tier-II
Udaipur, Rajasthan	13,333	196	0.74%	1.26	Tier-II
Pune, Maharashtra	66,069	1,119	8.47%	14.48	Tier-I
Hyderabad, Telangana	74,782	1,280	7.67%	13.11	Tier-I
Noida, Uttar Pradesh	36,948	753	5.71%	9.77	Tier-I
Mumbai, Maharashtra	44,470	900	6.51%	11.13	Tier-I

Tier-II Markets Drive Our Growth

Close to three-fourths of FY 2025-26 revenue originated from Tier-II markets, validating our corridor-led expansion strategy. Our established presence, local execution capabilities and market knowledge position us to capture demand in these high-growth markets.

Revenue Mix by Market

Our revenue mix reflects a deliberate strategic choice rather than market availability. We continue to prioritise Tier-II cities where enterprise demand is outpacing the supply of institutional-grade commercial infrastructure, creating attractive long-term growth opportunities.



Total Revenue: ₹**170.91 Crores**

Tier-II Markets	Tier-I Markets
71.63% of Revenue	28.37% of Revenue
₹122.42 Crores	₹48.49 Crores

Together, our enterprise franchise, operational capabilities and corridor-led expansion strategy position us to capture emerging demand across India's business corridors and scale sustainably over the long term.

Asset-Light Expansion Architecture

Discipline for Capital Efficiency

Our Company's expansion strategy is driven by enterprise demand rather than asset ownership. By selecting the operating model best suited to each opportunity and executing through focused growth corridors, we balance speed, capital efficiency and long-term returns while preserving financial flexibility.

Our Expansion Platform

Portfolio at a Glance

Total Area (37.02 Lacs Sq. Ft.)

Operational Area	Under Fit-Out	Signed Pipeline
8.3 Lacs Sq. Ft.	5.04 Lacs Sq. Ft.	23.68 Lacs Sq. Ft.

Total Centres (42* Centres)

Operational Centres	Under Fit-Out	Signed Pipeline
28 Centres	4 Centres	10 Centres

Total Seats (53,480 Seats)

Operational Seats	Under Fit-Out	Signed Pipeline
13,604 Seats	7,137 Seats	32,739 Seats

Together, these assets balance current revenue generation with a visible pipeline for future capacity and earnings growth. The structured progression from signed pipeline to fit-out and operational centres provides a disciplined pathway for revenue conversion while limiting speculative development.

Corridor-Led Growth

Our Company focuses on building leadership within carefully selected growth corridors rather than maximising its presence across cities. Increasing density within these corridors improves operational leverage, strengthens local execution capabilities and creates repeat expansion opportunities as enterprise clients grow.

**Note: Includes 1 centre that was discontinued after March 31, 2026.*

Flexible Expansion Models

No single expansion model is optimal for every market. We evaluate each opportunity based on enterprise demand, capital efficiency, speed to market and long-term return potential, best aligned with the commercial and financial objectives.

By combining Straight Lease and Development Management models within one portfolio, our Company adapts to different market conditions while maintaining occupancy visibility and reducing execution risk.

Why Multiple Models Matter

Each operating model serves a distinct strategic purpose within our Company's expansion framework.

Model	Best Suited for	Primary Advantage
Straight Lease	Immediate enterprise demand	Faster market entry
Development Management	Landowner partnerships	Capital-light expansion
OpCo-PropCo	Mature growth corridors	Better capital efficiency and long-term returns

The Growth Blueprint

Phase 1
Establish a Market Presence
Build brand presence, vendor ecosystem and enterprise relationships

Phase 2
Build Corridor Density
Establish multiple assets within the same high-growth micro-market

Phase 3
Scale through Capital Efficiency
Scale through a combination of Straight Lease, Development Management and OpCo-PropCo structures based on market economics

DEVX

Executing the Next Phase of Growth

Strengthening the Pipeline

Our near-term pipeline reflects sustained enterprise demand across priority markets, supported by landmark mandates, strong pre-leasing momentum and continued expansion within high-growth business corridors.

Project	Metrics	Strategic Highlights
DevX 052: 8.60 Lacs Sq. Ft. Contract, Ahmedabad	New pipeline addition | ~8,500 seats	› Secures India's largest single managed office mandate, adding 8.60 Lacs Sq. Ft. of future capacity › Expected to generate approximately ₹120 Crores in annual revenue upon stabilisation, supported by a planned investment of ₹100 Crores over four years
DevX Capital One, Ahmedabad	3.15 Lacs Sq. Ft. operational, contributing ₹2.65–2.75 Crores monthly	› Achieved nearly 95% pre-leasing before commencement of operations › Validates the demand-led expansion model while contributing recurring monthly revenues
DevX Million Minds, Ahmedabad	84,000 Sq. Ft. operational	› Strengthens our Company's leadership in the Ahmedabad corridor › Increases market density and operational leverage
DevX LakeShore & DevX Featherlite at Outer Ring Road, Bengaluru (Prestige)	1.1 Lacs Sq. Ft., operational from August 2026	› Establishes a presence in one of Bengaluru's premier commercial corridors › Expands the Company's footprint in South India's enterprise market
Pune expansion	42,000 Sq. Ft. followed by 2,04,000 Sq. Ft. scheduled for January 2027	› Builds scale within a high-growth enterprise market › Creates additional capacity to support future client expansion
DevX 102: Ahmedabad Development Management	5 Lacs Sq. Ft. targeted to go live in Q4 FY 2026-27	› Demonstrates the scalability of the Development Management model › Converts enterprise demand into capital-efficient supply through partner-owned assets

Roadmap to 12 Lacs Sq. Ft.

Our next phase of growth is anchored by a clear operating milestone: expanding the operational portfolio to 12 Lacs Sq. Ft. by FY 2027-28. This will increase our active footprint from approximately 8.3 Lacs Sq. Ft. today, including the recently operational Capital One asset. The expansion also supports our FY 2026-27 consolidated revenue guidance of ₹280 to ₹300 Crores. A substantial proportion of this expansion is already supported by contracted enterprise demand and committed supply, providing strong visibility into execution.

Funding Growth

A Diversified Capital Strategy

The roadmap is funded through three complementary sources, designed to preserve financial flexibility while supporting long-term growth.

Source	Amount	Strategic Rationale
Non-Convertible Debentures	₹100 Crores	Issued and listed on BSE Debt Segment at an indicative coupon of 11.75%; optimises the financing mix.
Associate Monetisation	₹110 to ₹120 Crores	Monetisation of our Company's holding in an associate company developing close to 5 Lacs Sq. Ft. (DevX 102), through the DevX DM structure, yielding a 15% carry alongside enhanced unit economics.
Preferential Issue	₹35 Crores	Approved to fund the DevX Winston asset (4.5 Lacs Sq. Ft.). ₹15 Crores subscribed by the promoter and promoter group through convertible warrants, with ₹20 Crores from non-promoter investors.

The promoter's participation in the preferential issue reflects confidence in our expansion strategy and the long-term growth prospects. Together, these funding initiatives provide the financial capacity to execute the planned expansion while maintaining a balanced capital structure. This positions our Company to scale with confidence while creating sustainable long-term shareholder value.

Financial Highlights

Discipline for Financial Excellence

FY 2025-26 reflected the strength of our business model, translating disciplined execution and enterprise-led growth into strong financial performance.

Standalone Performance

Revenue and Profitability

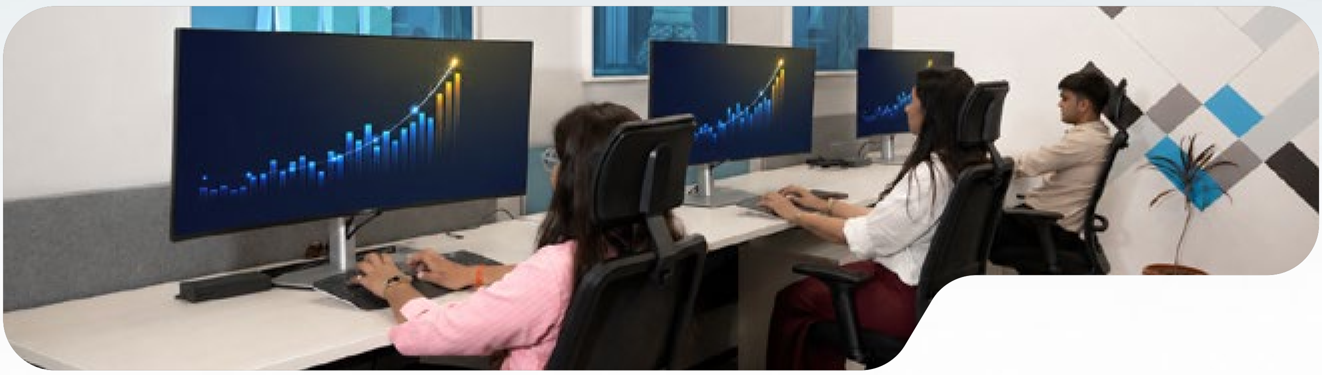
Metric	FY 2024-25	FY 2025-26	Growth
Revenue from Operations	₹127 Crores	₹171 Crores	+34.65%
EBITDA	₹76 Crores	₹103 Crores	+35.53%
EBITDA Margin	59.8%	60.5%	+70 bps
Cash EBIT	₹17 Crores	₹37 Crores	+117.65%
Cash EBIT Margin	13.6%	21.4%	+780 bps
PBT	₹0.99 Crores	₹10.2 Crores	+930.30%

Note: Differences between adjusted profitability and reported profitability primarily reflect depreciation associated with expansion into new centres.

Consolidated Performance

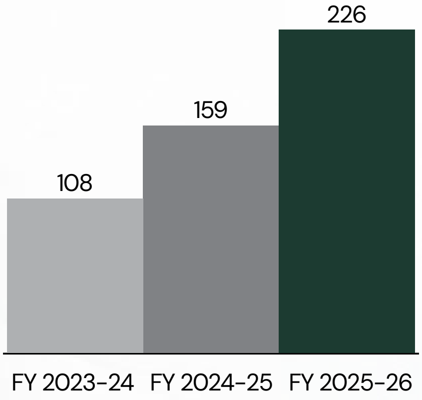
Metric	FY 2024-25	FY 2025-26	Growth
Revenue from Operations	₹159 Crores	₹226 Crores	+42.2%
EBITDA	₹81 Crores	₹109 Crores	+35.8%
EBITDA Margin	50.7%	48.4%	230 bps
Cash EBIT	₹22 Crores	₹42 Crores	+90.91%
Cash EBIT Margin	13.7%	18.8%	+510 bps
PBT	₹3 Crores	₹16 Crores	+433%

Note: Consolidated EBITDA margins reflect the inclusion of Design and Build and SaaS businesses, which operate at structurally lower margins than the managed workspace business.

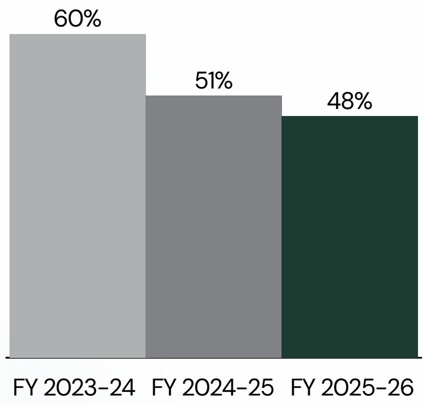


3-Year Historical Trend (Consolidated)

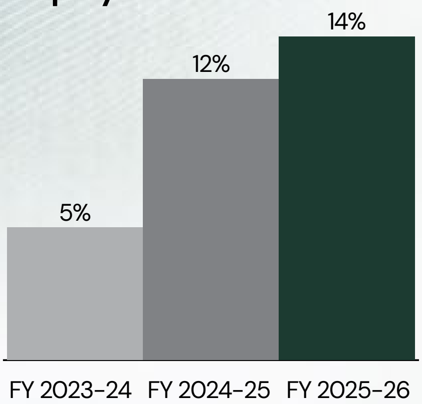
Revenue (₹ Crores)



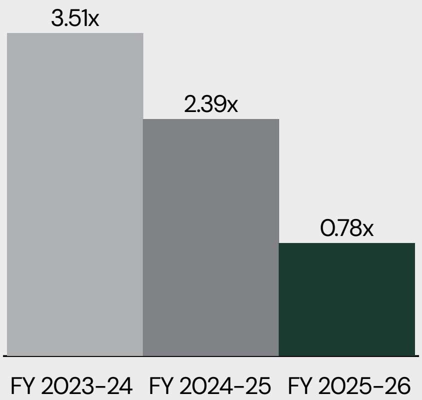
EBITDA Margin



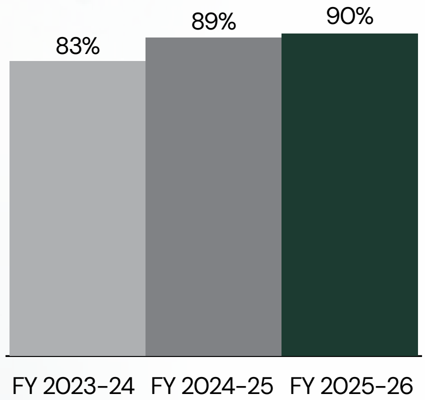
Return on Capital Employed



Debt-to-Equity



Occupancy Rate



Operational Efficiency

Operational efficiency continued to improve during FY 2025-26, supported by lower brokerage costs, higher occupancy and disciplined portfolio management.

Key Ratios

- Revenue-to-rent ratio: **2.28x**
- Brokerage as % of revenue: **1.39%**
- Centres at full occupancy: **70.36%** under the revised 100% occupancy benchmark

A Stronger Balance Sheet

Metric	FY 2024-25	FY 2025-26	Remarks
Total Assets	₹540.36 Crores	₹643.99 Crores	Strong Asset expansion
Total Equity	₹54.82 Crores	₹185.67 Crores	Strengthened by IPO proceeds
Cash Reserves	₹3.36 Crores	₹21.08 Crores	Improved liquidity
Long-term Borrowings	₹98.94 Crores	₹81.09 Crores	Reduced borrowings

Sustainability and Governance

Commitment towards Responsible Progress

As our Company expands across new markets, responsible growth remains central to our operating model. We believe long-term value creation depends on financial performance, the workplaces we build, the people we develop, the strength of our governance and the communities in which we operate.

Building Better Workplaces

Sustainable by Design

Sustainability is embedded into how we develop and operate our workspaces.

- Green-building specifications are integrated into our development asset performance through energy-efficient lighting, optimised HVAC systems and responsible material selection
- Our shared workspace model improves space utilisation, while technology-enabled seat booking supports hybrid working and reduces idle capacity
- Our expansion across Tier-II cities supports balanced urban development while improving access to high-quality workplace infrastructure

Building an Organisation for Scale

Growing Our People

As our platform expands, we continue strengthening the capabilities required for long-term growth. Developing city-level leadership remains a key priority as we enter the next phase.

- We continued expanding our teams across operations, design, technology and corporate functions, while investing in leadership development and a culture of continuous learning
- Internal AI hackathons accelerated the adoption of productivity-led solutions, supporting our ambition to build an AI-enabled organisation
- Employee wellbeing remains a priority, supported by thoughtfully designed environments featuring smart cafés, medical rooms, crèche facilities and collaborative spaces

As of March 31, 2026, our Company employed 210 people, with a gender diversity ratio of 145 males and 65 females, and an average of 12 training hours per employee.

Recognition

- Our Company was named Co-working Start-up of the Year at the Economic Times Entrepreneur Awards 2026, for the second consecutive year
- DevX D&B was recognised as India's Most Futuristic Interior Design and Build Firm 2026

Creating Shared Value

Every enterprise that establishes operations through our Company's platform creates value beyond the workplace. New centres generate employment, strengthen local supply chains, support ancillary businesses and contribute to the economic development of emerging business corridors. As we expand across Tier-II cities, we are helping build the commercial infrastructure that supports long-term regional growth.

Approach to Governance

Strong governance provides the foundation for disciplined expansion. Following our IPO, we further strengthened Board oversight, committee governance, compliance processes and technology-enabled internal controls to support our next phase of growth.

Corporate Information

Board of Directors

Mr. Parth Shah
Chairman and Whole-Time Director

Mr. Umesh Uttamchandani
Managing Director

Mr. Rushit Shah
Whole-Time Director

Mr. Jaimin Shah
Non-Executive Nominee Director

Mr. Yash Shah
Non-Executive Non-Independent Director

Ms. Gopi Trivedi
Independent Director

Mr. Praveen Kumar
Independent Director

Mr. Pathik Patwari
Independent Director

Mr. Anish Patel
Independent Director

Mr. Anand Patel
Independent Director

Key Managerial Personnel

Mr. Parin Shah
Joint Chief Financial Officer

Mr. Parthiv Panchal
Joint Chief Financial Officer

Mr. Anjan Trivedi
Company Secretary and Compliance Officer

Committees

Audit Committee

- **Mr. Praveen Kumar**
  Independent Director | Chairman
- **Mr. Anand Patel**
  Independent Director | Member
- **Mr. Umesh Uttamchandani**
  Managing Director | Member
- **Ms. Gopi Trivedi**
  Independent Director | Member

Nomination and Remuneration Committee

- **Mr. Anish Patel**
  Independent Director | Chairman
- **Mr. Yash Shah**
  Non-Executive Non-Independent Director | Member
- **Mr. Pathik Patwari**
  Independent Director | Member

Stakeholders' Relationship Committee

- **Mr. Yash Shah**
  Non-Executive Non-Independent Director | Chairman
- **Mr. Parth Shah**
  Whole-Time Director | Member
- **Mr. Anish Patel**
  Independent Director | Member

Statutory Auditor

M/s. Nisarg J Shah & Co.,

Chartered Accountants

3 SF, Ratnam Complex, C. G. Road,

Ahmedabad - 380 006, Gujarat, India

Internal Auditor

Grant Thornton Bharat LLP

Secretarial Auditor

M/s Murtuza Mandorwala & Associates

B-503, Sivanta one - The Business Park, Pritam Nagar Cross Road, Ellisbridge, Ahmedabad - 380 006, Gujarat

Registered Office

C-01, The First Commercial Complex, behind Keshavbaug Party Plot, Vastrapur, Ahmedabad 380 015, Gujarat, India

Corporate Identification Number

L74999GJ2020PLC115984

Registrar and Transfer Agent

KFIN Technologies Limited

DEVX

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 6th (Sixth) Annual General Meeting ("AGM") of the members of Dev Accelerator Limited (Formerly known as Dev Accelerator Private Limited) ("the Company") will be held on **Friday, September 25, 2026 at 01:00 P.M.** (IST) through Video Conferencing / Other Audio Visual Means, to transact the following businesses:

The venue of the meeting shall be deemed to be the Registered Office of the Company at C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad - 380015, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

    a. The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026, 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, 2026, together with the Report of the Auditors thereon.

    [Ordinary Resolution]

2. To appoint a director in place of Mr. Yash Himanshu Shah (DIN: 06698067), who retires by rotation and, being eligible, offers himself for re-appointment.

    [Ordinary Resolution]

SPECIAL BUSINESS:

3. **To re- appoint Mr. Jaimin Jagdishbhai Shah (DIN: 00021880) as a Nominee Director of the Company on behalf of Dev Information Technology Limited.**

    To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

    "RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, as amended and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Jaimin Jagdishbhai Shah (DIN: 00021880) as a Nominee Director nominated by Dev Information Technology Limited, in accordance with the special right held with Dev Information Technology Limited, upon listing of the equity shares of the Company on a recognised stock exchanges pursuant to the Initial Public Offering.

    RESOLVED FURTHER THAT the Nominee Director so nominated by Dev Information Technology Limited shall hold office in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

    RESOLVED FURTHER THAT any of the director be and is hereby severally authorised to take all such steps, actions and decisions and to execute all such deeds, documents, writings and filings as may be necessary, desirable or expedient to give effect to this resolution."

4. **Appointment of M/s Murtuza Mandorwala and Associates, Practicing Company Secretary as the Secretarial Auditors of the Company:**

    To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

    "RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s. Murtuza Mandorwala and Associates, a Practicing Company Secretary (COP No. 14284 and Peer Review No. 1615/2021) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from April 01, 2026 and ending on March 31, 2031, on such remuneration as may be mutually agreed upon between the Managing Director and the Secretarial Auditors as per details set out in the Explanatory Statement annexed hereto pursuant to Section 102 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorised to do such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

5. **To alter the Objects Clause of the Memorandum of Association of the Company:**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force),and such other approvals, consent, sanction and permission of the appropriate statutory regulators, as may be necessary, which the Board of Directors are authorised to accept, as it may deem fit, the consent of the Members of the Company be and is hereby accorded for amendment in the main object Clause i.e. Clause III (A) of the Memorandum of Association of the Company by inserting the following Clauses after first para in the following manner:

"To carry on the business of operating and maintaining co-working, managed and serviced office spaces, and for that purpose to operate, maintain, arrange, rent or let, sublet and to acquire by purchase, lease, or otherwise any kind of land and building and hereditaments of any tenure or description including all types of commercial and non-commercial immovable properties and to establish, operate, provide, undertake, develop, manage, promote, own, organise, conduct facilities management and services in relation to fully or partly furnished, staffed and equipped or otherwise, property, premises, buildings, whether commercial or non-commercial or residential, including offices and offering ancillary business services, including video and audio conferencing facilities, building maintenance, administration and contract management, provide facilities for serviced offices, business centres, co-working and shared office spaces, meeting and training rooms and virtual offices, sophisticated video and telephony services, internet and mobile technology services.

To carry on the business of providing payroll management and other ancillary services, housekeeping services, cleaning services, maintenance services, business and general consultancy services, recruitment services, courier services, data management services, travelling facilities, electricity & water supply management services, security services, internet services, rent/ sale & maintenance of movable/ immovable properties including furniture & fixtures, rent/ sale of IT/electrical/ other equipment, sale of artificial/ natural plants & flowers/ paintings/ interior design products, sale of clinical products (safety/ sanitising), sale of food & beverages including running of restaurants/ cafeteria/ canteens, sale of housekeeping materials, sale of newspaper & magazine and providing transportation/ commutation/ travelling facility and services including ticket booking, travel desk management services and all other incidental and other allied services and to provide for conveniences commonly provided to all kind of businesses / services / factories / industries / societies / customers / consumers / Institutions / college and School.

To carry on in India and abroad, the business of developing, designing, planning, executing, consultancy services or otherwise deal in, operate, provide and facilitate in any manner the entire range of information-technology enabled services, websites, mobile websites, web-enabled services, value-added services, establishment and operation of customer call centres, customer service centres, technical support centres, billing, payment processing, claims processing and document processing in support of and in furtherance of the above objects."

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. **To alter the Articles of Association of the Company:**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, applicable regulations of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable laws, rules, circulars, notifications and regulations (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and such other approvals, consent, sanction and permission of the appropriate statutory regulators, as may be necessary, which the Board of Directors are authorised to accept, as it may deem fit, the consent of the Members of the Company be and is hereby accorded for effecting the following amendments in the existing articles of association of the Company by inserting new Article 79.2 after the existing Article 79.1:

"Article 79.2 - If at any time the Company issues debentures or bonds or such other instruments, the debenture trustee and/or the investors shall have the right to appoint one or more Director or Directors (Nominee Director(s)) to the Board of the Company, and to remove from office any Nominee Director so appointed and to appoint another in his/her place or in the place a Director so appointed who resigns or otherwise vacates his office, in accordance with provisions of the Companies Act 2013, applicable law, regulatory or listing requirements and terms and conditions of such debenture documents.

Any such appointment or removal shall be made in writing and shall be served at the office of the Company.

The Nominee Director(s) shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the debt subsists.

The Nominee Director shall also be appointed as a member of any committee of the Board and shall not be liable for any act or omission of the Company.

The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company."

RESOLVED FURTHER THAT certified copies of the foregoing resolutions certified to be true by Company Secretary or any director of the Company be forwarded to such persons or authorities as may be required from time to time.

RESOLVED FURTHER THAT any of the directors or Company Secretary of the Company, be and are hereby severally authorised to undertake such acts, deed and matters, as they may in their absolute discretion deem necessary, proper or desirable including but not limited to making requisite filings with the Registrar of Companies, that may be required to give effect to the alteration of the Articles in accordance with this resolution and settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment."

7. **To approve Loans, Guarantees, or Security under Section 185 of the Companies Act, 2013:**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee thereof), to advance any loan(s) (including any loan represented by a book debt) and/or give guarantee(s) and/or provide security(ies) from time to time, in connection with any loan taken/to be taken, in one or more tranches, by Neddle and Thread Designs LLP (LLPIN: AAR-1928), being a Subsidiary and entity in which director(s) of the Company is interested, up to an aggregate amount not exceeding ₹ 50 Crores (Rupees Fifty Crores Only) at any point of time, on such terms and conditions as the Board may, in its absolute discretion, deem fit and in the best interest of the Company, provided that the said entity shall utilise the funds so borrowed for its principal business activities only.

RESOLVED FURTHER THAT notwithstanding the limit approved hereinabove, the total outstanding exposure of the Company by way of loans, guarantees, or securities to all entities under Section 185, shall at no point in time exceed the statutory limits approved by the Company under Section 186 of the Act, unless separate prior approval of the shareholders under Section 186 has been obtained and remains in force.

RESOLVED FURTHER THAT any of the directors or Company Secretary of the Company, be and are hereby severally authorised to undertake such acts, deed and matters, as they may in their absolute discretion deem necessary, proper or desirable including but not limited to making requisite filings with the Registrar of Companies, that may be required to give effect to this resolution, including but not limited to finalisation of terms, negotiation, execution of necessary agreements, deeds, documents, and writings, and to settle any question, difficulty, or doubt that may arise in this regard without requiring any further consent or approval of the members."

8. **Ratification of the Pre-IPO ESOP Scheme 'Dev Accelerator Limited Employee Stock Option Plan – 2023':**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the provisions of Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and in accordance with the provisions of the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to the approval of appropriate authorities as may be required, the **'Dev Accelerator Limited Employee Stock Option Plan – 2023' ("ESOP" / "Plan" / "Scheme")**, originally approved by the Members of the Company on December 20, 2023, alongwith the modification to the said Plan approved by the Members at the Extra-Ordinary General Meeting held on March 31, 2024, further modification approved by the Members at the Annual General Meeting held on September 25, 2024, in each case prior to the listing of the equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, as detailed in the explanatory statement annexed hereto (hereinafter the complete modified plan be referred to as the 'ESOP Scheme 2023'), be and is hereby ratified and approved within the meaning of the SEBI SBEB Regulations.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Company ("NRC") which also acts as the Compensation Committee, constituted by the Board, to exercise its powers, including the powers conferred by this resolution and/or such other persons as may be authorised in this regard by the Board and/or NRC], to create, offer, issue, reissue, grant, transfer and allot Options, at any time, to or for the benefit of the eligible employee(s)/directors (as may be permitted under Applicable Laws and under the ESOP Scheme 2023) and to issue fresh Options, re-issue Options that may have lapsed/cancelled/surrendered, already granted under the ESOP Scheme 2023, at such price, in one or more tranches, from time to time, to the eligible

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

employees, as may be decided by the Board and permitted under the SEBI SBEB Regulations, with each Option giving a right, but not an obligation, to the eligible employees, and that the grant of Options, vesting and exercise thereof shall be in and on such terms and conditions as may be determined by the Board in accordance with the provisions of the ESOP Scheme 2023, the accounting policies, the SEBI SBEB Regulations and in due compliance with the Applicable Laws and regulations in force from time to time.

RESOLVED FURTHER THAT it being placed on record that no options have been granted under the ESOP Scheme as on the date of this resolution."

RESOLVED FURTHER THAT the equity shares to be issued and allotted by the Company pursuant to exercise of Options granted under the said ESOP Scheme 2023, in the manner aforesaid, shall rank pari-passu in all respects with the existing equity shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under law, so as to ensure fair and reasonable adjustment to the stock options granted earlier and further, if any additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s);

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Option Grantees under the ESOP Scheme 2023 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of ₹ 2/- (Rupees Two only) per equity share and shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOP Scheme 2023, and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly;

RESOLVED FURTHER THAT the Board and/or NRC be and are hereby authorised to evolve, decide upon and bring into effect the ESOP Scheme 2023, the quantum of Options to be granted to each Eligible Employee and make any modifications, changes, variations, alterations or revisions in the ESOP Scheme 2023, provided the same are not detrimental to the interest of the Eligible Employees, or to suspend, withdraw or revive the ESOP Scheme 2023, subject to compliance with Applicable Laws and regulations;

RESOLVED FURTHER THAT NRC is hereby designated as the Compensation Committee for the purposes of Regulation 5 of the SEBI SBEB Regulations;

RESOLVED FURTHER THAT any of the Directors of the Company, the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as they may in their absolute discretion deem necessary or desirable in relation to or for implementing the ESOP Scheme 2023 and to sign and file e-form(s) with the Registrar of Companies, Ahmedabad, as may be necessary for giving effect to the above resolution;

RESOLVED FURTHER THAT any of the Directors of the Company, the Chief Financial Officer and the Company Secretary & Compliance Officer be and are hereby severally authorised to issue a certified true copy of this resolution."

9. **To approve the proposed modifications in the Dev Accelerator Limited Employee Stock Option Plan – 2023:**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules made thereunder, the Securities and Exchange Board of India (Share Based Employee

Benefits and Sweat Equity) Regulations, 2021 (the "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Rules, Circulars, Regulations, Guidelines, if any, prescribed by the Securities and Exchange Board of India (the "SEBI") and other concerned authorities, as applicable, and other applicable Laws/ Regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and subject to such approval(s), consent(s), permission(s) and sanction(s), as may be required from the SEBI, the Stock Exchange(s) and other authorities, institutions or bodies, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approval(s), consent(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the 'Nomination and Remuneration Committee ("NRC")' constituted by the Board under Section 178 of the Act, which acts as and plays the role of Compensation Committee under the SEBI SBEB Regulations, authorised by the Board to exercise powers conferred on the Board by this Resolution), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members, be and is hereby accorded, for modifying/ varying the Dev Accelerator Limited Employee Stock Option Plan – 2023, as initially approved by the Members by way of Special Resolution dated December 20, 2023, amended vide Special Resolution passed at the Extra-Ordinary General Meeting of the Members held on March 31, 2024 and thereafter further amended and readopted by the Members at the Annual General Meeting held on September 25, 2024, pursuant to the provisions of the SEBI SBEB Regulations, by modifying the clauses of the Plan, as detailed in the Explanatory Statement to this Item in the Notice."

"RESOLVED FURTHER THAT the revised Dev Accelerator Limited Employee Stock Option Plan – 2023, incorporating the modifications/ variations, be and is hereby approved and adopted by the Members."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, without prejudice to the generality of the above, but subject to the terms, as approved by the Members and in compliance with the applicable Regulations and Guidelines, to implement, formulate, evolve, decide upon and bring into effect the Dev Accelerator Limited Employee Stock Option Plan – 2023 on such terms & conditions as broadly contained in the Explanatory Statement to this Item in the Notice convening this Annual General Meeting and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Plan, from time to time, including but not limited to, amendment(s) with respect to vesting period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the Plan, in such manner as the Board may determine, subject to the condition that the amendments to the Plan, should not be prejudicial to the interests of the Option Grantees."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to framing rules relating to taxation matters arising out of grant/ exercise of stock options and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable in relation thereof, for the purpose of giving effect to the above resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot the Equity Shares upon exercise of the Options from time to time in accordance with the Dev Accelerator Limited Employee Stock Option Plan – 2023 and such Equity Shares shall rank pari-passu with all the existing Equity Shares of the Company for all purposes."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Equity Shares allotted in accordance with the Dev Accelerator Limited Employee Stock Option Plan – 2023 on the Stock Exchange(s), in accordance with the provisions of the SEBI Listing Regulations, the SEBI SBEB Regulations and other applicable laws."

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised any of the committee or director or Company Secretary or Chief financial Officer of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes in relation to the implementation of the Dev Accelerator Limited Employee Stock Option Plan – 2023 and to the shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by authority of the aforesaid resolutions."

10. To approve extension of benefits of the amended Dev Accelerator Limited Employee Stock Option Plan – 2023 to the eligible employees of our Company's group companies including subsidiary companies and associate companies:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT the provisions of section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the enabling provisions of Memorandum of Association and Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors [hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Company ("NRC") which also acts as the Compensation Committee, constituted by the Board, to exercise its powers, including the powers conferred by this resolution and/or such other persons as may be authorised in this regard by the Board and/or NRC], approval of the Members be and is hereby accorded to extend the benefits of 'Dev Accelerator Limited Employee Stock Option Plan – 2023' ("ESOP Scheme 2023" / "Plan") of the Company to such person(s) who are in the employment or service of the Company's Group Company including its Subsidiary Company(ies) or its Associate Company(ies), present and future, including its Directors (other than promoter or a person belonging to the promoter group of our Company, Independent Directors and Directors either himself or through his relative or through any body corporate, directly or indirectly holding more than 10% of the outstanding equity shares of our Company), whether whole time or otherwise, whether working in India or out of India on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the Companies Act, 2013 and SEBI SBEB Regulations.

"RESOLVED FURTHER THAT the Board hereby notes that no options shall be granted prior to obtaining in-principle approval of the stock exchanges where shares of the Company are listed."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby further authorised to issue and allot equity shares upon exercise of aforesaid Options from time to time in accordance with the ESOP Scheme and such equity shares shall rank pari passu with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under law, so as to ensure fair and reasonable adjustment to the stock options granted earlier and further, if any additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s)."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Option Grantees under the ESOP Scheme 2023 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of ₹ 2/- (Rupees Two only) per equity share and shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOP Scheme 2023, and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly."

"RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein."

"RESOLVED FURTHER THAT the Board be and is hereby authorised any of the committee or director or Company Secretary or Chief financial Officer of the Company to take all such steps and actions for the purposes of making relevant filings and registration, if any required, including filing to be made with the Registrar of Companies, stock exchanges, Securities and Exchange Board of India and any other authority in relation to the ESOP Scheme,2023 and to do all such acts, deeds, matters and things as also to execute such documents, writings, etc., as may be necessary to give effect to this resolution."

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

BY ORDER OF THE BOARD OF DIRECTORS

ANJAN TRIVEDI
COMPANY SECRETARY & COMPLIANCE OFFICER

DATE: AUGUST 12, 2026
PLACE: AHMEDABAD

Registered Office:
C-01, The First Commercial Complex,
behind Keshavbaug Party Plot, Vastrapur,
Ahmedabad, Gujarat - 380015

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

NOTES AND INSTRUCTIONS:

1. The Ministry of Corporate Affairs (**"MCA"**) has, vide its General Circular No. 03/2025 dated September 22, 2025 read together with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as **"MCA Circulars"**),Securities Exchange Board of India vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (**"SEBI Circulars"**) permitted convening the Annual General Meeting (**"AGM"**) through Video Conferencing (**"VC"**) or Other Audio Visual Means (**"OAVM"**), without physical presence of the members at a common venue. In accordance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 (**"the Act"**) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. A statement setting out the material facts concerning the business with respect to Item Nos. 3 to 10 pursuant to the provisions of Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM, is annexed hereto.

3. The disclosures regarding appointment/re-appointment of Directors under the provisions of the SEBI Listing Regulations and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India form an integral part of this Notice. Requisite declarations have been received from the Directors for seeking their re-appointment /appointment.

4. Since the Meeting will be held through VC/OAVM in accordance with the MCA Circulars and SEBI Circulars, the route map, proxy form and attendance slip are not attached to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or e-voting system on the date of the AGM.

   Corporate Members intending to appoint their authorised representatives to attend the AGM through VC/OAVM and to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by E-mail at mma.office@yahoo.com with a copy marked to evoting@nsdl.com and compliance@devx.work.

5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

6. The Notice of the AGM along with the Annual Report for the financial year 2025-26, is being sent only through electronic mode to those members whose email addresses are registered with the Registrar/Depository Participant(s). Members may note that this Notice and the Annual Report for the financial year 2025-26 are also be available on the Company's website viz. https://www.devx.work/, websites of Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") at https://www.nseindia.com/ and https://www.bseindia.com, respectively and National Securities Depository Limited ("NSDL"), the agency for providing remote e-voting facility, at www.evoting.nsdl.com.

7. The Company requests the Members to update their e-mail addresses with their respective Depository Participants to receive communications and other correspondence from the Company electronically.

8. Members seeking any information with regard to accounts are requested to write to the Company at compliance@devx.work at least 10 days before the meeting so as to enable the management to keep the information ready.

9. The Register of Directors and Key Managerial Personnel and their shareholding have been maintained under Section 170 of the Act. Pursuant to Section 171 of the Act the said register, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available electronically for inspection by the members. Members seeking to inspect such documents can send an email to compliance@devx.work in advance.

10. The certificate from the Secretarial Auditor of the Company, certifying that Dev Accelerator Limited Employee Stock Option Plan – 2023 is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the Resolutions passed by the Members, will be available for inspection.

11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. Pursuant to Regulation 44 of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

13. **Process and manner for members opting for voting through electronic means:**

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, and pursuant to the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the authorised remote e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, **September 18, 2026**, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Friday, September 18, 2026**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on **Tuesday, September 22, 2026** at **9.00 a.m.** and will end on **Thursday, September 24, 2026** at **5.00 p.m.** During this period, the members of the Company holding shares as on the Cut-off date i.e. **Friday, September 18, 2026**, may cast their votes electronically. The members will not be able to cast their votes electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

    v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

    vi. The voting rights of the members shall be in proportion to their share in the fully paid up equity share capital of the Company as on the Cut-off date i.e. **Friday, September 18, 2026.**

    vii. The Company has appointed M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary (CP No: 14284) to act as the Scrutiniser for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

    viii. The Scrutiniser shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated Scrutiniser's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorised by him, who shall then countersign and declare the result of the voting forthwith.

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ix. The Results declared along with the Report of the Scrutiniser shall be placed on the website of the Company at https://www.devx.work/investor-relations and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorised by him. In terms of Regulation 44 of the SEBI Listing Regulations, the Results shall also be immediately forwarded to the stock exchanges where shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited, in any case, not later than 2 (two) working days from the conclusion of the AGM.

14. **The procedure and instructions for e-voting are as follows:**

Voting electronically on the NSDL e-voting system involves the following two steps:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ("CDSL")	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with our Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/ Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on.
   b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address etc.
   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to mma.office@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. The shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@devx.work. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.
2. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their view/ ask questions during the AGM with regard to the financial statements or any other matters, need to pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach the Company's e-mail address at compliance@devx.work at least 48 hours in advance before the start of the meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

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

Item No. 3 - To re- appoint Mr. Jaimin Jagdishbhai Shah (DIN: 00021880) as the Nominee Director on behalf of Dev Information Technology Limited

Pursuant to the Article 79.1 of Articles of Association, Dev Information Technology Limited, our Corporate Promoter, has the right to nominate a director on the Board of the Company, Accordingly, the Corporate Promoter has recommended to re-appoint Mr. Jaimin Jagdishbhai Shah (DIN: 00021880) as its Nominee Director on the Board of Directors of the Company. However, the right to appoint the Nominee Director shall be subject to the approval of the shareholders of the Company by way of a special resolution, in the first general meeting of the members which is convened after the date on which the Equity Shares of the Company are listed on a recognised stock exchanges in India. Further, the Equity shares of the Company were listed on September 17, 2025 on BSE Limited and National Stock Exchange of India Limited.

The Nomination and Remuneration Committee ("NRC") has reviewed the proposed appointment and recommended the same to the Board. Having regard to the qualifications, experience and knowledge, both the NRC and Board are of the view that the re-appointment of Mr. Jaimin Jagdishbhai Shah (DIN: 00021880) as a Nominee Director will be beneficial to the functioning and future growth opportunities of the Company.

Accordingly, the Board recommends the resolution set out in Item No. 3 of the Notice for approval by Members of the Company by way of a **Special Resolution.**

Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), details of Director seeking re-appointment at the Annual General Meeting is provided in **Annexure - I** to this Notice.

Except Mr. Jaimin Jagdishbhai Shah and their relatives, none of the Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the special resolution set out at Item No. 3 of the Notice, except to the extent of their shareholding, if any, in the Company.

Item No. 4 - Appointment of M/s Murtuza Mandorwala and Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Companies Act, 2013.

Furthermore, pursuant to Regulation 24A of the SEBI Listing Regulations, every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with members approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on June 16, 2026, has approved the appointment of M/s Murtuza Mandorwala and Associates ("MMA"), Practicing Company Secretary, (COP No. 14284 and Peer Review No. 1615/2021) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from April 01, 2026 and ending on March 31, 2031, on such remuneration as may be mutually agreed upon between the Managing Director and the Secretarial Auditors.

MMA is a peer-reviewed Practicing Company Secretary firm based in Ahmedabad, Gujarat, registered with the Institute of Company Secretaries of India and also functioning as a Registered Trademark Agent. MMA specialises in providing comprehensive corporate, legal, secretarial, compliance, and advisory services. MMA offers a wide range of professional services covering Companies Act compliances, LLP laws, secretarial audits, due diligence, FEMA and FDI advisory, capital markets and securities laws, SME IPOs, corporate restructuring, startup funding, intellectual property rights, legal documentation, and corporate governance audits.

MMA has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Accordingly, the Board recommends the resolution set out in Item No. 4 of the Notice for approval by Members of the Company by way of an **Ordinary Resolution.**

None of the Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the ordinary resolution set out at Item No. 4 of the Notice, except to the extent of their shareholding, if any, in the Company.

Item No. 5 - To alter the Object Clause of the Memorandum of Association of the Company:

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Object Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The Board of Directors of the Company, in its meeting held on August 12, 2026, have accorded their approval for alteration of Object Clause of the Memorandum of Association. The existing Memorandum of Association of the Company and the draft of proposed Memorandum of Association are available on the Company's website at https://www.devx.work/investor-relations and available for inspection at the registered office of the Company on any working day during Business Hours till the date of Annual General Meeting.

Pursuant to Section 13 of the Companies Act, 2013, the approval of the Members by way of special resolution as set out in this Notice, is sought for the alteration of the Object Clause of the Memorandum of Association of the Company.

Accordingly, the Board recommends the resolution set out in Item No. 5 of the Notice for approval by Members of the Company by way of a **Special Resolution.**

None of the Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the special resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

Item No. 6 -To alter the Articles of Association of the Company:

Pursuant to Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **("SEBI NCS Regulations")** and SEBI Master Circular dated October 15, 2025, the Company shall ensure that its Articles of Association has to include provisions with respect to the requirement for the board of directors to appoint such person nominated by the debenture trustee, in terms of clause(e) of sub-regulation(1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993, as a director on Board of Directors of the Company.

The Board has, at its meeting held on May 19, 2026, approved issuance of up to 100,000 (One Lacs) Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable Non-Convertible Debentures having face value of ₹ 10,000/- (Rupees Ten Thousand Only) each aggregating up to ₹ 100 Crores (Rupees One Hundred Crores Only) in one or more tranches or series, on a private placement basis.

Pursuant to the SEBI NCS Regulations read with SEBI Master Circular, it is proposed to insert new clause w.r.t. the appointment of Nominee Director. Pursuant to Section 14 of the Companies Act, 2013,the consent of the members of the Company by way of a Special Resolution is required for alteration of Articles of Association of the Company.

The Board of Directors in its meeting held on August 12, 2026, has accorded its approval for alteration of Articles of Association. The existing Articles of Association of the Company and the draft of proposed Articles of Association are available on the Company's website at https://www.devx.work/investor-relations and available for inspection at the registered office of the Company on any working day during Business Hours till the date of Annual General Meeting.

Accordingly, the Board recommends the resolution set out in Item No. 6 of the Notice for approval by Members of the Company by way of a **Special Resolution.**

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None of the Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the special resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any, in the Company.

Item No. 7: To approve Loans, Guarantees, or Security under Section 185 of the Companies Act, 2013:

Your Company, from time to time, seeks to support its group entities or entities under common management to optimise financial resources, leverage collective credit profiles and achieve corporate growth.

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), the Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Act, subject to approval of the members by way of a Special Resolution in the General Meeting.

In view of the above, it is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by **Neddle and Thread Designs LLP** (LLPIN: AAR-1928) ("the Borrowing Entity"), being a Subsidiary and entity in which director(s) of the Company is interested including loan(s) including loan represented by way of Book Debt already made, and/or already provided guarantee(s) and/ or provided security(ies) in connection with any loans already taken by the Borrowing Entity, for any purposes as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 7 of the Notice.

The members may note that Board of Directors, on the recommendation of Audit Committee, would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time on such terms, as agreed by the parties in the best interest of the Company and shall be used by the borrowing Entity only for its principal business activities and other matters connected and incidental thereto.

As required under the proviso to Section 185(2) of the Act, the full particulars of the proposed financial exposure and relevant disclosures are detailed in the table below:

Particulars	Disclosure Details
Name of the Borrowing Entity	Neddle and Thread Designs LLP (LLPIN: AAR-1928)
Relationship / Nature of Interest	Borrower Entity is a Subsidiary of the Company and Mr. Parth Shah (DIN: 07496443), Chairman and Whole Time Director of the Company is a Designated Partner of the Borrower Entity.
Particulars of Financial Exposure	Advancing loans, providing corporate guarantees, or issuing securities up to an aggregate amount of ₹50 Crores Only (Rupees Fifty Crores only).
Purpose of the Proposed Utilisation	The Borrowing Entity shall utilise the loan/guarantee/security exclusively for its principal business activities.

Moreover, notwithstanding the limit approved hereinabove, the total outstanding exposure of the Company by way of loans, guarantees, or securities to all entities under Section 185 of the Act, shall at no point in time exceed the statutory limits approved by the Company under Section 186 of the Act, unless separate prior approval of the shareholders under Section 186 the Act has been obtained and remains in force.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval of the Members by way of a **Special Resolution.**

Except Mr. Parth Shah (DIN: 07496443) Chairman and Whole Time Director of the Company and Designated Partner in the Borrowing Entity and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 8: Ratification of the Pre-IPO ESOP Scheme 'Dev Accelerator Limited Employee Stock Option Plan – 2023':

The Company had implemented the Employee Stock Option Plan namely **'Dev Accelerator Limited Employee Stock Option Plan – 2023' ("ESOP" / "Plan" / "Scheme")** which was duly approved by the Members vide their Special Resolution dated December 20, 2023.

The Members of the Company at the Extra-Ordinary General Meeting held on March 31, 2024 approved certain modifications to the said Plan, and the Members further approved amendments and re-adoption of the ESOP Scheme at the Annual General Meeting held on September 25, 2024. Pursuant to the resolution passed by the Members at the Extra-Ordinary General Meeting held on September 19, 2024 approving (i) issuance of bonus equity shares in the ratio of 900 (Nine Hundred) equity shares for every 1 (One) equity share held, and (ii) sub-division of the face value of the equity shares of the Company from ₹ 10/- (Rupees Ten Only) per share to ₹ 2/- (Rupees Two Only) per share, the total number of Options available for grant under the Plan stands increased, in the same proportion, from 1,218 (One Thousand Two Hundred Eighteen) Options to 54,87,090 (Fifty Four Lacs Eighty Seven Thousand Ninety) Options, each Option being exercisable into 1 (one) equity share of face value ₹ 2/- (Rupees Two Only) each, fully paid-up.

The Company has listed its equity shares on BSE Limited and National Stock Exchange of India Limited on September 17, 2025 pursuant to the Initial Public Offering. In terms of Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), any fresh grant of Options post-listing can be made under the ESOP Scheme 2023 only in compliance with the SEBI SBEB Regulations and ratification by the shareholders of the Company subsequent to the IPO.

The information as specified in Part C of Schedule I of the SEBI SBEB Regulations and Rule 12(2) of the Companies (Share Capital & Debentures) Rules, 2014 are as under:

Brief description of the Scheme:	The Scheme provides for grant of Options to Eligible Employees as defined in the ESOP Scheme 2023. Upon vesting of Options, the Eligible Employees earn a right (but not an obligation) to Exercise the vested Options within the Exercise Period and obtain equity shares of the Company. The Scheme is operated and administered by the Board / Nomination and Remuneration Committee ("NRC") constituted by the Board in accordance with the Articles of Association. The NRC has the authority to vary the terms of the Scheme in accordance with the Companies Act, 2013 and other Applicable Laws, and to determine, inter alia, the quantum of Options to be granted, the Eligibility Criteria, the Exercise Period, adjustments on account of corporate actions, and the treatment of Options in case of long leave or termination of employment.
Total number of Options to be offered and granted:	The total number of Options available under the Scheme is 54,87,090 (Fifty Four Lacs Eighty Seven Thousand Ninety), each Option conferring a right upon the Eligible Employee to apply for 1 (one) equity share of face value ₹ 2/- (Rupees Two Only) each of the Company, upon payment of the Exercise Price, on the terms and conditions set out in the Scheme. If any Option is cancelled, lapses or becomes un-exercisable for any reason, it shall be added back to the Options pool and shall become available for future grant, subject to compliance with Applicable Laws.
Identification of classes of employees entitled to participate in the Scheme:	"Eligible Employee" means: a. an employee as designated by the Company, exclusively working in India or outside India; or b. a Director of the Company, whether whole-time or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or c. an employee as defined in (a) and (b) above of a group company, including a Subsidiary or Associate Company, in India or outside India, or of a Holding Company of the Company; and d. a contractual employee, if designated as such by the Company; but does not include an employee who is a Promoter or belongs to the Promoter Group, or a Director who, either himself or through his relative or through any body corporate, directly or indirectly holds more than ten percent of the outstanding equity shares of the Company.

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Requirements of vesting and period of vesting:	Options granted shall vest, in one or more tranches, subject to completion of the minimum time period and/or satisfaction of performance conditions as specified in the respective Letter of Grant. The Options shall not vest at any time prior to expiry of 1 (one) year, and shall not vest later than 5 (five) years, from the date of Grant of Options. The Board/NRC has the discretion to modify the vesting conditions or accelerate the vesting schedule on a case-to-case basis, as may be specified in the Letter of Grant.
The maximum period within which the Options shall be vested:	The Vesting Period, being the period between the Grant Date and the date of Vesting of the Option, shall not be less than 1 (one) year and shall not extend beyond 5 (five) years from the date of Grant of Options, as specified in the relevant Letter of Grant.
The exercise price or pricing formula:	The Exercise Price shall be decided by the Board/NRC at its discretion, provided that it shall not be less than the face value of the equity shares (₹ 2/- (Rupees Two Only) per share) and shall not be more than the Market Price (being the latest available closing price on the recognised stock exchange with the higher trading volume, on the date immediately preceding the Relevant Date), as set out in the Letter of Grant.
The exercise period and the process of exercise:	The Exercise Period shall be 10 (ten) years from the date of last Vesting; the Board/NRC may, at its discretion, extend the Exercise Period beyond 10 (ten) years. Vested Options not exercised within the Exercise Period (including any extension granted) shall lapse, unless the Board/NRC decides otherwise. Options shall be deemed exercised when the Option Grantee makes an application in writing (or by such other mode as the Board/NRC may decide) for issue of shares against the vested Options, together with payment of the Exercise Price and applicable taxes. Upon valid exercise, the Company shall issue equity shares to the Option Grantee, who shall thereupon become a member of the Company. In the event of cessation of employment, Vested and Unvested Options shall be dealt with in accordance with the specific treatment prescribed in the Scheme for each type of separation (resignation, termination due to misconduct, retirement/superannuation, death, permanent incapacity and other cases), as summarised below.
The specified time period within which the employee shall exercise the vested options in the event of proposed termination of employment or resignation of employee:	**Resignation/termination (other than for Misconduct):** all Vested Options as on the date of resignation/termination may be exercised by the Option Grantee on or before the last working day; all Unvested Options stand cancelled with effect from such date. **Retirement/Superannuation:** Vested Options may be exercised immediately, but not later than 1 (one) year from the date of retirement, unless otherwise decided by the NRC/Board; Unvested Options continue to vest as per schedule, unless otherwise determined by the NRC/Board. **Death:** Vested Options may be exercised by the nominee/legal heir immediately, but not later than 1 (one) year from the date of death; Unvested Options are deemed to vest immediately and may similarly be exercised within 1 (one) year. **Permanent Incapacity:** Treatment is the same as in the case of death, exercisable by the Option Grantee or, where he/she is unable, by the nominee/legal heir, within 1 (one) year from the date of such incapacity.
The conditions under which options vested in employees may lapse, e.g. in case of termination of employment for misconduct:	In the event of termination of employment for Misconduct, all Options, including those which are vested but not exercised at the time of termination, shall expire and stand cancelled with effect from the date of such termination, as determined by the Board/NRC.
Appraisal process for determining the eligibility of the employees to Employee Stock Options:	The NRC shall, based on criteria determined from time to time, decide upon the Employees who qualify to be granted Options and the number of Options to be granted to them. The appraisal process shall be based on designation, period of service, performance-linked parameters such as work performance, and such other criteria as the Board/NRC may determine at its sole discretion.

Lock-in period:	Not Applicable.
Maximum number of Options to be issued per employee and in aggregate:	The number of Options to be granted to an individual Eligible Employee, during any year, shall be less than 1% (one percent) of the paid-up equity share capital of the Company as on the date of Grant, unless approved by way of a separate resolution in the general meeting of the Company. The maximum aggregate number of Options that may be granted under the Scheme shall not exceed 54,87,090 (Fifty Four Lacs Eighty Seven Thousand Ninety) Options, subject to adjustment for corporate actions as provided in the Scheme.
Maximum quantum of benefits to be provided per Employee:	Each Option granted to an Eligible Employee under the Scheme shall entitle the Employee to apply for 1 (one) equity share of the Company, upon payment of the Exercise Price as set out in the Scheme.
Whether the Scheme is to be implemented and administered directly by the Company or through a trust:	The Scheme is operated and administered directly by the Company through the Board / NRC and not through a trust.
Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:	The Scheme involves new issue of shares by the Company.
The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc.:	Not Applicable.
Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:	Not Applicable.
A statement to the effect that our Company shall conform to the accounting policies specified in regulation 15	The Company shall follow the requirements of the Indian Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share- based Payments' issued in that regard from time to time, including the disclosure requirements prescribed therein.
Method of option valuation:	The Company shall adopt 'fair value method' for valuation of ESOPs or any other method as prescribed in the accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.
Terms & conditions for buyback, if any, of specified securities/Options covered granted under the Scheme:	No specific buy-back terms have been prescribed under the Scheme as on date; any such terms, if introduced, shall be subject to Applicable Laws and shall be determined by the Board/NRC.

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The existing ESOP Scheme 2023 of the Company and the draft of proposed ESOP Scheme 2023 are available on the Company's website at https://www.devx.work/investor-relations and available for inspection at the registered office of the Company on any working day during Business Hours till the date of Annual General Meeting.

Accordingly, the Board recommends the resolution set out in Item No. 8 of the Notice for approval by Members of the Company by way of a **Special Resolution.**

None of the Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the special resolution set out at Item No. 8 of the Notice, except to the extent of lawfully granted Options under the Plan and their shareholding, if any, in the Company.

Item No. 9: To approve the proposed modifications in the Dev Accelerator Limited Employee Stock Option Plan – 2023:

The Company has designed Dev Accelerator Limited Employee Stock Option Plan – 2023 to attract, hire and retain talented and experienced personnel, as well as to reward and motivate them for their long association and in recognition of their dedicated service to the Company. Rewarding employees with stock options aligns with the long-term growth of the Company and ensures active participation by a team of motivated employees in ensuring the desired growth of the organisation.

In this regard, Dev Accelerator Limited Employee Stock Option Plan – 2023 ("ESOP"/ "Plan"/ "Scheme") was approved by the Members of the Company by way of Special Resolution dated December 20, 2023, authorising the Board to grant not exceeding 1,218 (One Thousand Two Hundred Eighteen) Options to the Eligible Employees, exercisable into not more than 1,218 (One Thousand Two Hundred Eighteen) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each. The Plan was subsequently amended by the Members at the Extra-Ordinary General Meeting held on March 31, 2024 and further amended and readopted at the Annual General Meeting held on September 25, 2024.

Subsequently, pursuant to (i) issuance of bonus shares in the ratio of 900 (Nine Hundred) Equity Shares for every 1 (One) Equity Share held, and (ii) sub-division of the face value of the Equity Shares of the Company from ₹ 10/- (Rupees Ten Only) each to ₹ 2/- (Rupees Two Only) each, in each case as approved by the Members at the Extra-Ordinary General Meeting held on September 19, 2024, and in accordance with the provisions of the Plan relating to adjustment of Options pursuant to corporate actions, the total number of Options available under the Plan stands adjusted to 54,87,090 (Fifty Four Lacs Eighty Seven Thousand Ninety), exercisable into not more than 54,87,090 (Fifty Four Lacs Eighty Seven Thousand Ninety) Equity Shares of face value of ₹ 2/- (Rupees Two Only) each.

The Nomination and Remuneration Committee ("NRC"), which acts as the Compensation Committee of the Company in terms of Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), and the Board of Directors of the Company (on recommendation of NRC) have recommended certain variations/modifications in the terms of the Plan, as detailed in the table below, for the approval of the members.

The details of the proposed variations/modifications in the terms of the Plan, along with the rationale thereof, are set out below:

A. Changes in Vesting Conditions and Exercise Period

Particulars	Original Clause	Revised Clause	Rationale for change
Clause 8.1: Vesting Schedule and Vesting Conditions	Options granted would vest, in one or more tranches, subject to completion of minimum time period and / or satisfaction of performance conditions, as specified in the Letter of Grant. However, the Options shall not vest any time prior to expiry of period of 2 (Two) years from the date of the grant of Options.	Options granted would vest, in one or more tranches, subject to completion of minimum time period and / or satisfaction of performance conditions, as specified in the Letter of Grant. However, the Options shall not vest any time prior to expiry of period of 1 (One) year and not later than 5 (Five) years from the date of the grant of Options.	Revision in minimum vesting period from 2 (Two) years to 1 (One) year and limiting maximum vesting period to 5 (Five) years to make ESOP more attractive for employees
Clause 9.3: Exercise Period in the event of cessation of employment due to death	All the Vested Options as on the date of death of the Employee may be exercised by the Nominee within a month. All the Unvested Options as on date of termination due to death shall be deemed to be vested and may be exercised by the Nominee within a month. Provided in case of cessation of employment in the event of death of an Employee while in employment or while serving as a Director, all Unvested Options granted to the Employee shall vest, with effect from his/ her death in the legal heirs or nominees of the deceased Employee, as the case may be, as indicated in the Nomination Form within a month.	All the Vested Options as on date of death can be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than one year from the date of death. All the Unvested Options as on the date of death shall be deemed to vest immediately and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than one year from the date of death.	Providing longer exercise period considering the time that may be required for completion of succession-related formalities and other procedural requirements.

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

Particulars	Original Clause	Revised Clause	Rationale for change
Clause 9.3: Exercise Period in case of cessation of employment due to permanent incapacity	All the Vested Options as on the date of Permanent Incapacity may be exercised by the Employee within a month. All the Unvested Options as on date of termination due to physical incapacity shall be Vest and may be exercised by the Employee within a month from the day of permanent incapacitation.	All the Vested Options as on date of Permanent Incapacity can be exercised by the Option Grantee himself, or if the Option Grantee himself, unable to exercise due to such incapacity, nominee or legal heir immediately after, but in no event later than one year from the date of such incapacity. All the Unvested Options as on the date of incurring such disability shall be deemed to vest immediately and may be exercised by the Option Grantee himself, or if the Option Grantee himself, unable to exercise due to such incapacity, nominee or legal heir immediately after, but in no event later than one year from the date of such incapacity.	Providing longer exercise period considering that the existing exercise period of 1 month may not provide adequate time for the Option Grantee to exercise the Options or complete the necessary procedural formalities considering the nature of circumstances resulting in permanent incapacity.
Clause 9.3: Exercise Period in the event of cessation of employment due to resignation or termination approved by the Company (Not due to misconduct or ethical /compliance violations)	a) All unvested Options, on the last working day shall stand cancelled with effect from the Termination Date unless otherwise determined by the Board whose decision will be final and binding. b) All vested Options as on that date of such resignation or termination shall be Exercisable by the Employee within a month from his/her last working day with the Company or such time as maybe extended by the Committee applicable only in a situation if the shares of the Company are not listed in the Recognised Stock Exchange.	All the Vested Options as on date of resignation/ termination may be exercised by the Option Grantee on or before last working day. All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation / termination.	To align the exercise timeline with the period during which the individual continues to remain in employment with the Company and also facilitate timely settlement of exercise of options, completion of statutory and contractual formalities, and orderly administration of the Scheme, while avoiding practical and compliance-related issues that may arise after an individual ceases to be an employee. The proposed amendment does not affect the vesting of any Options or alter the quantum of benefits available under the Scheme.

Particulars	Original Clause	Revised Clause	Rationale for change
Clause 9.3: Exercise Period in the event of cessation of employment due to retirement/ superannuation	In the case of retirement under a voluntary retirement scheme of the Company, if any, or retirement on attaining the superannuation age or onwards, all Unvested Options on the last working day shall continue to vest in accordance with the vesting schedules as mentioned in respective Grant Letters in accordance to this Policy. b) In the case of retirement under a voluntary retirement scheme of the Company, if any, or retirement on attaining the superannuation age or onwards, the options shall continue to remain vested in accordance with the vesting schedules as mentioned in respective Grant Letters in accordance to this Policy	All the Vested Options as on date of retirement (through any retirement policy / on attaining the superannuation age) can be exercised by the Option Grantee immediately after, but in no event later than one year from the date of retirement unless otherwise determined by the NRC/ Board through Grant Letters. All the Unvested Options as on date of Retirement (through any retirement policy / on attaining the superannuation age) once vested can be exercised by the Option Grantee immediately after, but in no event later than one year from the date of retirement unless otherwise determined by the NRC/ Board.	There was no specific exercise period stipulated in the ESOP Plan for options that vest in case of employee who retires under a voluntary retirement scheme of the Company, if any, or retires on attaining the superannuation age or onwards. The proposed change seeks to provide specific exercise period for this scenario.
Clause 9.3: Exercise Period in the event of termination due to reasons apart from those mentioned above	No clause	All the Vested Options as on the date of such termination shall stand cancelled unless otherwise decided by the NRC/Board and such decision shall be final. All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.	Specific clause proposed to provide clarity in case of termination due to reasons apart from those mentioned above

B. Other amendments to ESOP Scheme

1. Considering that original ESOP Plan was formulated when the Company was an unlisted company and subsequently the shares of the Company have been listed on BSE Limited and National Stock Exchange of India Limited, below changes have been made in Clause 3.1 (Definitions) of the ESOP Scheme to align with the applicable laws and requirements governing listed companies.
   a. Modifications in definition of 'Board', 'Company', 'Director', 'Eligible Employee', 'Independent Director', 'Market Price', 'NRC', 'Recognised Stock Exchange' and 'Promoter';
   b. Addition of definitions of 'Associate Company', 'Relevant Date' and 'SEBI Listing Regulations'; and
   c. Removal of definitions of 'Business', 'Competitor', 'Fair Market Value or FMV', 'Investors' and 'Strategic Sale'.
2. Insertion of 'Associate Company' in Clause 3.1 (Definition of Company Policies/Terms of Employment, Eligible Employee), Clause 6.2 (Eligibility and Applicability). Clause 9.3 (Exercise Period), Clause 14 (Deduction/Recovery of Tax) and Clause 20.1 (Foreign Exchange Laws)

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

3. The Board of Directors of the Company and/or the Nomination and Remuneration Committee (which will act as Compensation Committee as per SEBI SBEB Regulations) shall be empowered to administer, implement, and exercise all powers under the ESOP Scheme in accordance with its terms and applicable laws.

No options have been granted as on date by the Company under the ESOP Plan. The aforesaid proposed variations/modifications would not be detrimental to the interests of the employees to whom fresh Options may be granted in future.

Given the details of the variation, rationale thereof and beneficiaries of such variation, the Board recommends the resolution set out in Item No. 9 of the Notice for approval by Members of the Company by way of a **Special Resolution** pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Regulation 12 of the SEBI SBEB Regulations and all other applicable provisions, if any.

None of the Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the special resolution set out at Item No. 9 of the Notice, except to the extent of lawfully granted Options under the Plan and their shareholding, if any, in the Company.

Item No. 10: To approve extension of benefits of the amended Dev Accelerator Limited Employee Stock Option Plan – 2023 to the eligible employees of our Company's group companies including subsidiary companies and associate companies:

The Company has designed Dev Accelerator Limited Employee Stock Option Plan – 2023 ("ESOP"/ "Plan"/ "Scheme") to attract, hire and retain talented and experienced personnel, as well as to reward and motivate them for their long association and in recognition of their dedicated service to the Company. Rewarding employees with stock options aligns with the long-term growth of the Company and ensures active participation by a team of motivated employees in ensuring the desired growth of the organisation.

The Plan was originally formulated when the Company's equity shares were not listed on stock exchanges in India. Subsequently, the Company's equity shares have been listed on BSE Limited and National Stock Exchange of India Limited. Accordingly, the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") are applicable. Regulation 2(i) of SEBI SBEB Regulations defines the term 'employee' to include inter alia an employee of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of our Company. Thus, as per SEBI SBEB Regulations, a listed company can grant options even to employees of group company including subsidiary and associate company/ies.

The approval accorded by the Members of the Company in the Extra-Ordinary General Meeting held on March 31, 2024 was for grant of options to employees of the Company and its subsidiary company. Upon recommendation of the Nomination and Remuneration Committee, the Board proposes to seek approval of shareholders for grant of options to even employees of group company including subsidiary company and associate company.

Accordingly, the Board recommends the resolution set out in Item No. 10 of the Notice for approval by Members of the Company by way of a **Special Resolution** pursuant to Section 62(1)(b) of the Companies Act, 2013 read with applicable provisions of the SEBI SBEB Regulations.

None of the Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the special resolution set out at Item No. 10 of the Notice, except to the extent of lawfully granted Options under the Plan and their shareholding, if any, in the Company.

BY ORDER OF THE BOARD OF DIRECTORS

ANJAN TRIVEDI
COMPANY SECRETARY & COMPLIANCE OFFICER

DATE: AUGUST 12, 2026
PLACE: AHMEDABAD

Registered Office:
C-01, The First Commercial Complex,
behind Keshavbaug Party Plot, Vastrapur,
Ahmedabad, Gujarat - 380015

ANNEXURE I

Details of Directors seeking Re-appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Sr No.	Particulars	Details of Director	Details of Director
1	Name of Director	Mr. Yash Himanshu Shah	Mr. Jaimin Jagdishbhai Shah
2	DIN	06698067	00021880
3	Designation/ Category of Directorship	Non Executive Director	Nominee Director
4	Date of Birth (Age)	September 24, 1990 (35 years)	April 25, 1973 (53 years)
5	Nationality	Indian	Indian
6	Date of first appointment on the Board	May 09, 2024	August 29, 2020
7	Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment as a Nominee Director of the Company on behalf of Dev Information Technology Limited, in accordance with the special right held with Dev Information Technology Limited, upon listing of the equity shares of the Company on a recognized stock exchanges pursuant to the Initial Public Offering.
8	Expertise in specific functional areas	Mr. Yash Himanshu Shah has more than 10 years of experience in the information technology sector.	Mr. Jaimin Jagdishbhai Shah has more than 25 years of experience in the IT industry and carries a Bachelor Degree in Computers. Mr. Shah is focused on strengthening strategic partnerships and increasing client relevance.
9	Qualifications	Bachelor's Degree in Technology (Mechanical Engineering)	Bachelor's Degree in Engineering (Computer Centre)
10	Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
11	names of listed entities (excluding your Company) in which the person also holds the directorship	None	1. Dev Information Technology Limited 2. Gujarat Apollo Industries Limited 3. Zodiac Energy Limited
12	Name of listed entities from which the person has resigned in the past three years	None	None
13	Directorships held in other companies (excluding foreign and listed companies)	2	5

ANNEXURE I (CONTD.)

Sr No.	Particulars	Details of Director	Details of Director
14	Committee position held in other companies	Please refer Corporate Governance Report which forms a part of this Annual Report.	Please refer Corporate Governance Report which forms a part of this Annual Report.
15	Details of remuneration last drawn	NIL	NIL
16	No. of meetings of the Board/ Committee attended during the financial year 2025-26	Please refer Corporate Governance Report	Please refer Corporate Governance Report
17	Shareholding in the Company No. of shares held:		
	(a) Own	235 Equity Shares	NIL
	(b) For other persons on a beneficial basis	NIL	NIL
18	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Yash Himanshu Shah (DIN: 06698067) is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.	Mr. Jaimin Jagdishbhai Shah (DIN: 00021880) is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.

DIRECTOR'S REPORT

To,

THE MEMBERS,

Your directors are pleased to present the **06th Annual Report** of Dev Accelerator Limited (Formerly Known as Dev Accelerator Private Limited) ("the Company/your Company"), together with the Audited Consolidated and Standalone Financial Statement for the financial year ended **March 31, 2026**. This being the first report after the Initial Public Offer and listing of the equity shares on September 17, 2025 with BSE Limited and National Stock Exchange of India Limited, the Board places on record its gratitude to all the public shareholders and look forward to your continued faith and support.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The summary of the Company's Audited financial performance, both standalone and consolidated, for the financial year ended March 31, 2026, is summarised below:

(Standalone) (₹ in Lacs)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	17,091.11	12,726.10
Other income	946.80	2,159.66
Total Income	**18,037.91**	**14,885.76**
Operating Expenses	3,031.15	2,487.37
Employee Benefits Expense	1,078.38	1,151.76
Finance Costs	4,400.37	4,445.62
Depreciation and Amortisation Expenses	5,877.98	5,220.34
Other Expenses	2,635.18	1,481.34
Total Expenses	**17,023.05**	**14,786.43**
Profit before exceptional items and tax	**1,014.85**	**99.33**
Exceptional Items	(18.09)	-
Profit before tax	1,032.94	99.33
Tax Expenses/(Credit)	769.16	(49.55)
Net profit for the year	**263.78**	**148.88**
Other Comprehensive Income (net of tax)	**6.62**	**(1.21)**
Total Comprehensive Income for the year	**270.40**	**147.67**

(Consolidated) (₹ in Lacs)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	22,592.26	15,887.45
Other income	956.82	1,901.29
Total Income	**23,549.08**	**17,788.74**
Cost of Goods and Services	6,493.31	4,831.03
Employee Benefits Expense	1,969.01	1,321.16
Finance Costs	4,443.54	4,455.41
Depreciation and Amortisation Expenses	5,888.24	5,221.68
Other Expenses	3,200.44	1,685.65
Total Expenses	**21,994.54**	**17,514.93**

DIRECTOR'S REPORT (CONTD.)

(Consolidated) (₹ in Lacs)

Particulars	FY 2025-26	FY 2024-25
Profit before exceptional items and tax	**1,554.54**	**273.81**
Exceptional Items	**(18.09)**	**-**
Share of Profit of Associate	**(1.37)**	**(2.94)**
Profit before tax	**1,571.26**	**270.87**
Tax Expenses/(credit)	687.05	92.64
Net profit for the year	**884.21**	**178.23**
Other Comprehensive Income (net of tax)	**9.70**	**(1.21)**
Total Comprehensive Income for the year	**893.91**	**177.02**

2. STATE OF COMPANY'S AFFAIRS:

As on March 31, 2026, the Company's Managed Campus platform comprised an aggregate Saleable Business Area of approximately 0.83 million square feet across 28 centers located in 12 cities, including Ahmedabad, Gandhinagar, Pune, Hyderabad, Mumbai, Noida, Vadodara, Surat, Rajkot, and Udaipur. These centers provided a total seating capacity of 13,604 seats. During the year under review, the Company served 335 clients across its operational centers, with an occupied capacity of approximately 12,015 seats.

The Company primarily focuses on Tier-II and emerging commercial markets, where it leases large bare-shell properties in strategic locations and transforms them into fully managed, technology-enabled campuses equipped with modern infrastructure and employee-centric amenities. These campuses are designed to provide clients with high-quality, flexible, and productive work environments that support business growth and employee engagement.

The Company's solutions cater to a diverse range of occupiers, accommodating teams ranging from fewer than **50 seats** to more than **1,000 seats**. The Company maintains a strategic focus on medium and large enterprises with requirements exceeding **300 seats**, enabling it to establish long-term client relationships and achieve operational scale across its portfolio.

The Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, by the Ministry of Corporate Affairs.

On standalone basis the Company has earned a total income of ₹ 18,037.91 Lacs in the current FY 2025-26 as compared to total income of ₹ 14,885.76 Lacs of previous financial year. Further during the financial year under review, the Company has achieved net profitability (after tax) of ₹ 263.78 Lacs as compared to profit of ₹ 148.88 Lacs of Previous Financial Year.

On Consolidated basis the Company has earned a total income of ₹ 23,549.08 Lacs in the current FY 2025-26 as compared to total income of ₹ 17,788.74 Lacs of previous financial year. Further during the financial year under review company has achieved net profitability (after tax) of ₹ 884.21 Lacs as compared to profit of ₹ 178.23 Lacs of previous financial year.

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

3. INITIAL PUBLIC OFFER & CONSEQUENT LISTING OF EQUITY SHARES ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND BSE LIMITED:

The Equity Shares of the Company got listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") with effect from September 17, 2025, pursuant to the Initial Public Offer ('IPO') of the Company by way of fresh issue of 2,35,00,000 (Two Crores Thirty Five Lacs) Equity Shares aggregating to ₹ 143,35,00,000/- (Rupees One Hundred and Forty Three Crores Thirty Five Lacs Only).

The issue was opened for subscription from September 10, 2025 to September 12, 2025. The anchor issue was opened on September 09, 2025.

The Company has completed its IPO successfully with participation of several leading domestic and global institutional investors as well as NRIs, HNIs and retail investors. The Board is deeply grateful and honored by the trust and confidence shown in the Company by its members. The Board would also like to express its sincere appreciation for the invaluable support from various Authorities, Book Running Lead Manager, Stock Exchanges, Depositories, Legal Counsels, Consultants, Auditors, and the Company's Employees, all of whom contributed significantly to the remarkable success of the Company's maiden IPO.

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as the issue size was in excess of ₹ 100 Crores (Rupees One Hundred Crores), the Company was required to appoint a credit rating agency registered with the Securities and Exchange Board of India ("SEBI") as the Monitoring Agency. Accordingly, the Company appointed Infomerics Valuation and Rating Limited as monitoring agency for this Offer.

4. FUND RAISING:

Convertible Warrants and Equity shares

The Board of Directors at its meeting held on March 24, 2026, have approved issuance of up to 33,33,330 (Thirty Three Lacs Thirty Three Thousand Three Hundred Thirty) Warrants each convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of ₹ 2/- (Rupees Two only) each at a price of ₹ 45 (Rupees Forty Five only) each payable in cash, aggregating up to ₹ 14,99,99,850 (Rupees Fourteen Crores Ninety Nine Lacs Ninety Nine Thousand Eight Hundred Fifty Only) and up to 44,44,440 (Forty Four Lacs Forty Four Thousand Four Hundred Forty) fully paid up Equity Shares of the Company having face value of ₹ 2/- (Rupees Two only) each, at a price of ₹ 45/- (Rupees Forty-Five Only) [including a premium of ₹ 43/- (Rupees Forty Three Only)] per Equity Share, aggregating up to ₹ 19,99,99,800/- (Rupees Nineteen Crores Ninety Nine Lacs Ninety Nine Thousand Eight Hundred only) **("Issue")**.

The members of the Company, through postal ballot have accorded approval for the said issue on April 23, 2026. The Company has also received In-principle approval from BSE Limited vide letter LOD/PREF/KS/FIP/343/2026-27, dated June 08, 2026. and National Stock Exchange of India Limited vide letter NSE/LIST/54231, dated June 09, 2026.

Pursuant to this the Board of Directors at its meeting held on June 16, 2026, have allotted 33,33,330 (Thirty Three Lacs Thirty Three Thousand Three Hundred Thirty) Convertible Warrants and 44,44,440 (Forty Four Lacs Forty Four Thousand Four Hundred Forty) fully paid-up Equity Shares of the Company to the allottees.

Non-convertible Debentures

The Board of Directors at its meeting held on May 19, 2026 proposed to issue up to 1,00,000 (One Lacs) Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable Non-Convertible Debentures having face value of ₹ 10,000/- (Rupees Ten Thousand Only) each aggregating up to ₹ 100 Crores (Rupees One Hundred Crores Only) in one or more tranches or series ("NCDs"), on a private placement basis, to certain eligible investors.

The Board of Directors have appointed Catalyst Trusteeship Limited as Debenture trustee of the said issue of NCDs.

The Executive Committee of the Company, at its meeting held on August 04, 2026, has allotted 1,00,000 (One Lakh) Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable Non-Convertible Debentures having face value of Rs. 10,000/- (Rupees Ten Thousand Only) to the identified investors in accordance with the terms and conditions as set out in the General Information Document dated July 22, 2026 and the Key Information Document dated August 03, 2026.

The said Non Convertible Debentures are listed and admitted to trading on the BSE Debt Segment with effect from August 06, 2026.

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

During the year under review, the Company did not transfer any sum to General Reserve Account.

6. MATERIAL CHANGES AND COMMITMENT 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.

DIRECTOR'S REPORT (CONTD.)

7. DIVIDEND:

During the year under review, your Board has not recommended any dividend. The Dividend Distribution Policy is available on the website of the Company at https://www.devx.work/investor-relations/governance?tab=statutory-policies. This policy sets out the parameters and circumstances that will be taken into account by the Board of Directors of the Company in regard to distribution of dividend to its shareholders and/or retention of profits and also to provide clarity to the stakeholders on the dividend distribution strategies of the Company.

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

As on March 31, 2026, 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.	Finclave Accel LLP	Associate	India	33.33%
4.	Swadesh Venture Fund LLP	Associate	India	50%
5.	Janak Urja Private Limited	Associate	India	43.69%
6.	Eezily Networks Private Limited	Associate	India	35%

During the financial year under review, Scaleax Advisory Private Limited and Fractoprop LLP ceased to be Associate of the Company.

While during the financial year under review, the Company has made an investment of ₹ 35,000/- (Rupees Thirty Five Thousand only) reflecting 3500 (Three Thousand Five Hundred) Equity Shares of ₹ 10 each, i.e. 35% in Equity Share Capital of Eezily Network Private Limited in the capacity of subscriber.

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

There has been no material change in the nature of the business of the subsidiaries.

The Board reviews the affairs of the Company's associates and Subsidiaries at regular intervals. In accordance with section 129(3) of the Act, also the as per Indian Accounting Standard Company has prepared consolidated Financial Statements of the Company which form part of this Annual Report. In compliance with the provisions of Section 136 of the Act, the audited financial statements of associates and Subsidiaries are uploaded on https://www.devx.work/investor-relations/financials?tab=financials.

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 associates included in the Consolidated Financial Statements.

In compliance with Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has formulated a policy for determining material subsidiaries. The said policy is available on the website of the Company at https://www.devx.work/investor-relations/governance?tab=statutory-policies.

During the year under review, Neddle and Thread Designs LLP was Material Subsidiary of the Company.

9. CAPITAL STRUCTURE OF THE COMPANY:

Authorised Share Capital:

The Authorised Share Capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty Crores) which consist of Equity Shares capital of 13,17,50,000 (Thirteen Crores Seventeen Lacs Fifty Thousand) Equity Shares of ₹ 2/- (Rupees Two Only) each and Preference Shares of 36,50,000 (Thirty Six Lacs Fifty Thousand) preference shares of ₹ 10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid-Up Capital:

As on March 31, 2026, the Issued, Subscribed and Paid-Up Capital of the Company is ₹ 18,03,75,030 (Rupees Eighteen Crores Three Lacs Seventy Five Thousand and Thirty Only) divided into 9,01,87,515 (Nine Crores One Lacs Eighty Seven Thousand Five Hundred and Fifteen) Equity Shares of ₹ 2/- (Rupees Two Only) each and 35,77,519 (Thirty Five Lacs Seventy Seven Thousand Five Hundred and Nineteen) Preference Shares of ₹ 10/- (Rupees Ten Only) each.

During the year under review, the Company successfully launched an IPO by way of fresh issuance of 2,35,00,000 (Two Crores Thirty Five Lacs) equity shares having a face value of ₹ 2/- (Rupees Two only) for cash, each at a price of ₹ 61/- (Rupees Sixty One) per equity share (including Premium of ₹ 59/- (Rupees Fifty Nine) per equity share) aggregating to ₹ 143,35,00,000/- (Rupees One Hundred and Forty Three Crores Thirty Five Lacs Only) on September 15, 2025.

The Board of Directors of the Company, at its meeting held on January 31, 2026, approved the variation in the terms of the redemption clause of 35,77,519 (Thirty Five Lacs Seventy-Seven Thousand Five Hundred Nineteen) 0.01% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares of ₹ 10/- (Rupees Ten Only) each, held by and issued to our Corporate Promoter and Preference Shareholder, Dev Information Technology Limited, by extending the tenure of the said Preference Shares for a further period of 5 (five) years beyond the maturity date i.e. from March 26, 2021 to March 26, 2031.

Your Company has neither issued any shares with differential rights as to dividend, voting or otherwise nor sweat equity shares.

The Company has "Dev Accelerator Limited Employee Stock Option Plan – 2023" ("ESOP Plan") that has been laid down in accordance with the terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and the Act. Further, the Ratification of ESOP Plan in terms of SEBI SBEB Regulations is proposed to be taken in the ensuing Annual General Meeting.

The Company has not granted stock options to any of the employees till the date of this report. Pursuant to Part F of SEBI SBEB Regulations we would like to provide following information:

Sr No.	Particulars	Details
1	Number of options outstanding at the beginning of the period	54,87,090
2	Number of options granted during the year	0
3	Number of options forfeited / lapsed during the year	0
4	Number of options vested during the year	0
5	Number of options exercised during the year	0
6	Number of shares arising as a result of exercise of options	0
7	Money realised by exercise of options (INR), if scheme is implemented directly by the Company	0
8	Loan repaid by the Trust during the year from exercise price received	0
9	Number of options outstanding at the end of the year	54,87,090
10	Number of options exercisable at the end of the year	0

ESOP Plan is available on the website of your Company at https://www.devx.work/investor-relations.

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

10. BOARD MEETINGS:

During the year under review, 9 (Nine) meetings of the board were held during the FY 2025-26. The intervening gap between two consecutive meetings was not more than the prescribed period under the Act. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of the Annual Report.

DIRECTOR'S REPORT (CONTD.)

11. GENERAL MEETING:

During the year under review, the Company has not conducted any Extra-Ordinary General Meeting.

The 5th Annual General Meeting of the Company was held on Tuesday, July 29, 2025.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

a. The present composition of the Board of the Company is as under:

Name of Director	DIN	Designation
Mr. Parth Naimeshbhai Shah	07496443	Chairman and Whole Time Director
Mr. Umesh Satishkumar Uttamchandani	07496423	Managing Director
Mr. Rushit Shardulkumar Shah	07496984	Whole Time Director
Mr. Yash Himanshu Shah	06698067	Non Executive Director-Non Independent Director
Mr. Jaimin Jagdishbhai Shah	00021880	Non Executive Nominee Director
Mrs. Gopi Trivedi	05004124	Independent Director
Mr. Anand Anilbhai Patel	00002277	Independent Director
Mr. Anish Alerk Patel	00034602	Independent Director
Mr. Pathik Shailesh Patwari	02428297	Independent Director
Mr. Praveen Kumar	09617351	Independent Director

The Board comprised of 10 (Ten) Directors with an appropriate mix of Non-Executive Directors, Executive Directors and Independent Directors

b. As on March 31, 2026, Mr. Anjan Trivedi is the Company Secretary and Compliance Officer and Mr. Parthiv Panchal and Mr. Parin Shah are the Joint Chief Financial Officers of the Company.

c. During the year under review, none of the directors / key managerial personnel are appointed or resigned.

d. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of the Annual Report.

e. Retirement by Rotation and subsequent re-appointment:

In accordance with the provisions of Section 152 and other applicable provisions, of the Act, Mr. Yash Himanshu Shah [DIN: 06698067], Non-Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. In terms of sub-regulation (3) of Regulation 36 of SEBI Listing Regulations, brief resume of Mr. Yash Himanshu Shah [DIN: 06698067], Non-Executive Director, who is retiring by rotation and proposed to be appointed, is provided in the Notice section forming part of this Annual Report.

f. Re-appointment of the Nominee Director:

Pursuant to the Article 79.1 of the Article of Association of the Company, our Corporate Promoter i.e. Dev Information Technology Limited shall have the right to nominate and appoint Mr. Jaimin Jagdish Shah [DIN: 00021880] as its nominee Director on the Board of Directors of the Company, in the first general meeting of the shareholders which is convened after the date on which the Equity Shares of the Company are listed on a recognised stock exchanges, by way of a special resolution. In terms of sub-regulation (3) of Regulation 36 of SEBI Listing Regulations, brief resume of Mr. Jaimin Jagdishbhai Shah [DIN: 00021880], Non-Executive Nominee Director, who is proposed to be reappointed, is provided in the Notice section forming part of this Annual Report.

g. **Declarations from the Independent Directors:**

The Company has received declarations from the Independent Directors of the Company under Section 149(7) of the Act, confirming that they meet criteria of Independence as per relevant provisions of the Act and SEBI Listing Regulations. At the first meeting of Board held for FY 2025-26, the Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs of Company.

13. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' and KMP's appointment and remuneration and other matters ("Nomination and Remuneration Policy") which is available on the website of your Company at https://www.devx.work/investor-relations/governance?tab=statutory-policies

The disclosure of remuneration paid to Directors and Key Managerial Personnel during the FY 2025-26 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 the Company.

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

14. COMMITTEE OF BOARD OF DIRECTORS:

The Company has the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Executive Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Corporate Governance Report.

The minutes of the Meetings of all Committees are circulated to the Board for its noting.

During the year, the Board has dissolved IPO Committee.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted policy of Vigil Mechanism / Whistle Blower in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations for adequate safeguards against victimisation of persons. The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company viz. https://www.devx.work/investor-relations/governance?tab=statutory-policies

16. ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEE AND INDIVIDUAL DIRECTORS:

During the year under review, the Company conducted Board Evaluation as part of its efforts to evaluate, identify, improve and thereby enhancing the effectiveness of the Board of Directors, its committees and individual directors. This was in line with the requirements mentioned in the Act and the SEBI Listing Regulations.

The Company has also devised a policy for performance evaluation of the Board, Committees and other individual directors (including Independent Directors) which includes criteria such as the composition of committees, effectiveness of committee meetings, attendance of directors, active participation at various meetings, compliances of various laws/codes and policies, etc.

DIRECTOR'S REPORT (CONTD.)

The Board of Directors of the Company has carried out an annual evaluation of its own performance, board committees and individual directors. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition, its structure, effectiveness of board processes, information flow and functioning etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors held on March 14, 2026, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

The results of evaluation can be concluded that there was a high level of board effectiveness with no areas of major concerns and the Board committees and the Directors were performing their duties adequately. Policy of Evaluation of the Board is available on the website of the Company viz. https://www.devx.work/investor-relations/governance?tab=statutory-policies

17. DEPOSITS:

The Company has neither accepted any deposit from public under Section 73 and 76 of the Act nor any amount of principle or interest was outstanding as on March 31, 2026.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has laid down adequate internal financial controls commensurate with the scale, size and nature of the business of the Company. The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. Effectiveness of internal financial controls is ensured through management reviews and controlled self-assessment.

19. CORPORATE SOCIAL RESPONSIBILITY:

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

20. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the Financial Year ended March 31, 2026, has been presented in a separate section forming part of this Annual Report and is annexed as **Annexure – A** review of the performance and future outlook of the Company and its businesses, as well as the state of the affairs of the business, along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report.

21. CORPORATE GOVERNANCE REPORT

Your Directors adhere to the requirements set out in Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, Corporate Governance Report as stipulated in the SEBI Listing Regulations is annexed as **Annexure – B** hereto and forms part of this Report along with Certificates from the Practicing Company Secretary confirming compliance of conditions of Corporate Governance.

22. AUDITORS AND AUDITORS' REPORT:

a) Statutory Auditor and Audit Report:

The Members of the Company, 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 (five) years i.e. from the conclusion of 04th Annual general meeting till the conclusion of 9th Annual General Meeting for the year ending March 31, 2029 i.e. for the FY 2024-25 to 2028-29.

The Statutory Auditors have issued Audit Reports with an unmodified opinion on the Standalone and Consolidated financial statements of the Company for the FY 2025-26.

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.

Further the Statutory Auditors of the Company have not reported any matter under Section 143(12) of the Act.

b) Secretarial Auditor and Audit Report:

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of SEBI Listing Regulations, M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary [C P No. 14284, Peer Review No. 1615/2021], was appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for FY 2025-26. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is annexed in **Annexure – C** to this Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

It is proposed to appoint M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary [C P No. 14284, Peer Review No. 1615/2021] as the Secretarial Auditors of the Company for a period of 5 (five) years w.e.f. April 01, 2026 to March 31, 2031, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

A resolution in this regard for seeking approval of the Shareholders forms part of the Notice of the ensuing AGM.

c) Internal Auditor:

As per the provisions of Section 138 of the Act and Rules made thereunder, the Company has appointed Grant Thornton Bharat LLP, as Internal Auditors for the FY 2025-26. The report issued by Internal Auditor was reviewed by the Audit Committee and the Board.

23. REPORTING OF FRAUDS BY AUDITORS:

Pursuant to Section 134 (3) (ca) of the Act, the 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.

24. 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 Act 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 steps taken by the Company for utilising alternate sources of energy; › the capital investment on energy conservation equipment;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilisation of energy. No capital investment on energy Conservation equipment made during the financial year.

DIRECTOR’S REPORT (CONTD.)

PARTICULARS	REMARKS
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.: 2,45,761.92/- (Great British Pound) **Outgo:** USD: 17,950.60/- (United States Dollars)

25. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the 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

26. 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 Act, are provided in the Audited financial statements.

Further, the aggregate of loans given, guarantees given, securities provided and investments made by the Company are within the limits prescribed and in compliance with Section 186 of the Act.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on Materiality of Related Party Transactions. The policy can be accessed on the Company’s website at https://www.devx.work/investor-relations/governance?tab=statutory-policies

During the year under review, all transactions entered into with related parties were approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route. As per the SEBI Listing Regulations, if any related party transaction exceeds the thresholds specified in Schedule XII of SEBI Listing Regulations, would be considered as material and require member’s approval. However, there were no material transactions of the Company with any of its related parties. Therefore, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence, the same is not required to be provided.

Details of related party transactions entered into by the Company in terms of Ind AS – 24 have been disclosed in the notes to the standalone/ consolidated financial statements forming part of this Annual Report.

28. 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.

29. STATEMENT OF DIRECTORS' RESPONSIBILITY:

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

(a) in the preparation of the annual accounts for the financial year ended on March 31, 2026, 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, 2026 and of the profit of the Company for the financial 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 have prepared the annual accounts on a going concern basis;

(e) the Directors, have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration of Directors, KMPs and employees and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for financial year:

Sr No	Name of Director	Ratio to median Remuneration
1	Mr. Umesh Satishkumar Uttamchandani	10.10
2	Mr. Rushit Shardulkumar Shah	10.10
3	Mr. Parth Naimeshbhai Shah	10.10
4	Mr. Yash Himanshu Shah	0
5	Mr. Jaimin Jagdishbhai Shah	0
6	Ms. Gopi Trivedi	0.13
7	Mr. Anand Anilbhai Patel	0.15
8	Mr. Anish Alerk Patel	0.12
9	Mr. Pathik Shailesh Patwari	0.12
10	Mr. Praveen Kumar	0.13

DIRECTOR'S REPORT (CONTD.)

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr No	Name of Director	Designation	% increase in remuneration in the financial year
1	Mr. Umesh Satishkumar Uttamchandani	Director	20.00
2	Mr. Rushit Shardulkumar Shah	Director	20.00
3	Mr. Parth Naimeshbhai Shah	Director	20.00
4	Mr. Yash Himanshu Shah	Director	0.00
5	Mr. Jaimin Jagdishbhai Shah	Director	0.00
6	Ms. Gopi Trivedi	Director	(3.56)
7	Mr. Anand Anilbhai Patel	Director	(11.16)
8	Mr. Anish Alerk Patel	Director	47.08
9	Mr. Pathik Shailesh Patwari	Director	(23.59)
10	Mr. Praveen Kumar	Director	(14.64)
11	Mr. Parthiv Panchal	Joint Chief Financial Officer	27.01
12	Mr. Parin Shah	Joint Chief Financial Officer	0.00
13	Mr. Anjan Trivedi	Company Secretary	0.00

(iii) the percentage increase/decrease in the median remuneration of employees in the financial year; (20.59%)

(iv) the number of permanent employees on the rolls of company: 152 employees

(v) Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year i.e. 2025-2026 was – (17.61%) whereas the increase/ decrease in the managerial remuneration (which includes remuneration of CFO and CS) for the same financial year was - 17.49%

(vi) A statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the statutory reports and the financials are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any member who is interested in obtaining a copy of the same may write to Company Secretary.

31. 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**

32. RISK MANAGEMENT POLICY:

The Company operates in a dynamic business environment and is exposed to various internal and external risks that may impact its operations, financial performance, and strategic objectives. To effectively identify, assess, monitor, and mitigate such risks, the Company has established a Risk Management Framework.

The framework facilitates a structured approach towards risk identification, evaluation of potential impact and likelihood, formulation of appropriate mitigation measures, and continuous monitoring of risk exposures. Through this risk management process, the Company endeavors to minimise adverse effects of risks and strengthen its ability to achieve sustainable growth and long-term value creation.

The Company continuously monitors and evaluates the risks associated with its business operations and periodically reviews its risk management processes to ensure their effectiveness and relevance in a changing business environment. The Company remains committed to identifying potential risks at an early stage and implementing appropriate mitigation measures to minimise their impact. The internal control framework and governance mechanism enables the Company to safeguard its assets, optimise resource utilisation, and achieve its strategic and operational objectives in a sustainable manner.

The Board of Directors has adopted and formalised the Risk Management Policy in compliance with the requirements of the Act and SEBI Listing Regulations. The policy can be accessed on the Company's website at https://www.devx.work/investor-relations/governance?tab=statutory-policies

Further, the Company is not required to constitute Risk Management Committee as per Regulation 21 of SEBI Listing Regulations.

33. UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFER ("IPO")

Details of utilisation of proceeds of IPO including deviation or variation, if any, during the financial year under review, are given herein below:

(Amount in ₹ Lacs)

Sr No.	Original Object	Original Allocation	Funds Utilised*
1	Capital expenditure for fit-outs in the Proposed Centers	7,311.60	3,836.00
2	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company including redemption of non-convertible debentures	3,500.00	3,500.00
3	General corporate purposes	1,926.30	1,926.30
TOTAL		**12,737.90**	**9,262.30**

* as at March 31, 2026

The Company has raised funds from the fresh issue amounting to ₹ 14,335 Lacs. The total issue expenses in relation to the Issue is ₹ 1597.10 Lacs, resulting in net proceeds of ₹ 12,737.90 Lacs.

There were no instances of deviation(s) or variation(s) in the utilisation of proceeds of IPO as mentioned in the objects of Offer in the Prospectus dated September 13, 2025, in respect of the IPO of the Company during the FY 2025-26.

34. COST RECORDS:

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

DIRECTOR'S REPORT (CONTD.)

35. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

No amount is required to be transferred to Investor Education and Protection Fund pursuant to Section 124(5) of the Act.

36. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No such process initiated or pending against the Company during the period under review under the Insolvency and Bankruptcy Code, 2016.

37. MATERNITY BENEFIT ACT:

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

38. ONE TIME SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION:

The Company has not entered into One time settlement with any bank or financial institution during the financial year under review.

39. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company during the financial year under review.

40. GENERAL:

Your Company state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

a. The Company did not undertake any buy-back of its securities.

b. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;

c. Neither the Managing Director nor the Whole-Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

d. There are no shares lying in demat suspense account/unclaimed suspense account. Hence no disclosure is required to be given for the same.

e. There was no revision of financial statements and the Board's Report of the Company during financial year;

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)

PARTH SHAH
CHAIRMAN AND WHOLE TIME DIRECTOR
DIN: 07496443

DATE: AUGUST 12, 2026
PLACE: AHMEDABAD

ANNEXURE – A

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy navigated an increasingly complex macroeconomic environment through 2025 and into 2026. Moderate growth, sticky inflation and heightened geopolitical uncertainty continued to define the economic landscape. Growth held below its long-term average, at 3.4% in 2025, reflecting a stable but subdued expansion. Regional divergence widened, with advanced economies growing at approximately 1.9%, while emerging markets outperformed at 4.4%.

Geopolitical tension, particularly in West Asia, continued to weigh on energy markets, supply chains and trade flows through 2026. Supply risk across key transit routes such as the Strait of Hormuz drove renewed volatility in crude prices. Although global inflation moderated to around 4.0%-4.5% in 2025, it remained elevated due to higher energy prices and ongoing supply-side pressures.

With inflation proving persistent, major central banks paused their easing cycles, keeping the cost of capital higher for longer than markets had anticipated.

Global trade remained constrained, expanding by around 2.5% amid geo-economic fragmentation, protectionism and supply-chain realignment. Multinational companies continued to diversify production and sourcing, reducing dependence on any single country.

Region	2025 (Actual)	2026 (Projected)	2027 (Projected)
World	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
Emerging Market and Developing Economies	4.4%	3.9%	4.2%

[Source: IMF, World Outlook, April 2026]

GLOBAL OUTLOOK

The balance of risks for FY 2025-26 and FY 2026-27 remains tilted to the downside. A prolonged or wider conflict in West Asia remains the most immediate concern. Sustained disruptions to energy supplies through key transit routes, particularly the Strait of Hormuz, could reignite inflation and keep interest rates elevated. Deeper geo-economic fragmentation, renewed trade tensions and elevated public debt across advanced economies could further constrain global trade, investment and fiscal support. A reassessment of the productivity gains expected from artificial intelligence could also trigger volatility in financial markets.

Despite these risks, the outlook is not uniformly negative. A de-escalation in West Asia, easing trade barriers and stronger-than-expected productivity from technology adoption could support growth. Overall, capital is expected to remain selective, favouring economies with resilient domestic demand and credible long-term growth prospects over those more exposed to external shocks.

INDIAN ECONOMIC OVERVIEW

India retained its position as the world's fastest-growing major economy in FY 2025-26. Strong domestic demand, robust investment activity, and steady momentum underpinned the economy's performance. Growth accelerated over the previous fiscal year, with private final consumption expenditure, which accounts for around 61.5% of GDP, grew by 7.7%. This remained the primary driver of economic growth. Manufacturing strengthened markedly in the second half of the year, with Gross Value-Added recording double-digit growth.

Investment activity stayed healthy, led by continued public infrastructure spending and a gradual recovery in private capital expenditure. Gross Fixed Capital Formation expanded steadily through the year, supporting the economy's longer-term productive capacity.

[Sources: MoSPI, February 2026 | Ministry of Home Affairs, June 2026 | IBEF, May 2026]

India GDP Growth Projections

Year	2025	2026 (P)	2027 (P)
GDP Growth (%)	7.6	6.5	6.5

[P: Projections | Source: IMF, World Outlook, April 2026]

OUTLOOK

India is expected to stay among the world's fastest-growing major economies through FY 2026-27, with the Reserve Bank of India projecting growth of 6.6%. The moderation from the current year reflects a normalising base rather than any weakening of underlying drivers. Consumption is expected to remain resilient, supported by easing inflation, while public capital expenditure and a firming private investment cycle are expected

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

to underpin domestic demand. The principal risks are external. A sharper-than-expected global slowdown or a sustained spike in energy prices could weigh on the trajectory.

[Sources: IMF, World Outlook, April 2026 | Economic Times, June, 2026]

INDUSTRY ANALYSIS

Global Workspace Industry

Over the past five years, the global flexible-workspace market has grown rapidly, but unevenly. The Asia-Pacific region has led this growth, with regional Grade A office supply set to peak at 61.3 Million Sq. Ft. in 2026. This expansion is supported by a strong tech sector and Asia Pacific office employment growth projected at 3.5%. In contrast, the United States recorded a structural reset, with office construction hitting the lowest level on record and North American prime residential prices falling 0.9%. Consequently, the centre of gravity in the global flex industry has shifted decisively eastward.

Bengaluru remains India's largest flexible workspace market, with 30-32 Million Sq. Ft. of stock and 12-14% penetration of total office space. Pune records the highest flex penetration nationally at 14-16%. IT and software firms account for 27-32% of flex leasing demand, followed by BFSI at 9-14%.

Flexible workspaces now contribute approximately 20% of India's commercial leasing by volume, with enterprise clients accounting for more than half of this demand by value.

[Sources: 2026 APAC Market Outlook Report| The Wealth Report, 2026 Knight Frank | India Flex Office Market Triples: Managed Office Growth | Table Space]

India's Flex Market Matures into An Enterprise Solution

India's flexible-workspace market has moved well beyond its coworking origins. From a startup-and-freelancer model, it has become a mainstream portfolio tool for large corporates. Managed and bespoke spaces are increasingly preferred for their agility, capital savings and 90-day occupancy compared to conventional fit-outs. Operational flex stock across major hubs grew from 18.6 Million Sq. Ft. in 2018 to 110-114 Million Sq. Ft. by March 2026, reflecting a 25% CAGR. During this period, flex penetration reached double-digit levels in leading markets, peaking at 16% in Pune. The defining shift within this is the rise of managed space. Since 2020, the segment has tripled in size, driven by global enterprise demand contributing 60% of volume for larger, long-term occupancies.

India Flex Growth Story

Foundational Market Size

2018

- Footprint: 18.6 Million Sq. Ft
- Market Penetration: 3.0%

Current Market Scale

March 2026

- Footprint: 110-114 Million Sq. Ft
- Market Penetration: 14-16% (Leading Hubs)

[Sources: India Flex Office Market Triples: Managed Office Growth | Table Space | India's flex workspace market is coming to scale and the leaders are already visible | Table Space | India's Flex Office Market Crosses 100 Mn Sq Ft As Enterprise Demand Fuels Growth - BW Businessworld]

India's Office Market Sets Record Demand Levels

India's commercial office market has reached a structural scale that underpins the flex opportunity. Grade A office supply is set to peak in 2026, while India's operational flex stock reached 114 Million Sq. Ft. by March 2026. Demand has kept pace, with flex operators capturing an estimated ~20% share of all net absorption in fiscal 2026. Flex now accounts for 20-25% of Grade A volume, with record activity anchored by GCCs capturing 40-50% of demand. Occupiers' evolving preference for agility and high-spec assets reflects the 'flight to quality' trend, thereby reinforcing demand for managed workspace solutions.

[Sources: India Flex Office Market Triples: Managed Office Growth | Table Space | Crisil Rating, May 2026 | Colliers | India Office Market Demand Forecast 2026]

Global Capability Centres Anchor the Demand Story

Global Capability Centres (GCCs) have emerged as the decisive demand driver for both the office and flexible workspace markets. In 2026, GCCs represent around 40-50% of office leasing. With an estimated two-thirds of Fortune Global 2000 companies outside India yet to establish a presence, the long-term runway remains strong. National targets see GCC units reaching 5,000. The widening growth gap between India and advanced economies, the China+1 supply-chain shift and India's leadership in services exports continue to support GCC expansion. Together, these structural drivers continue to strengthen demand for office and flexible workspaces.

[Sources: India Targets 5,000 Global Capability Centres by 2030 | Acclime | Colliers | India Office Market Demand Forecast 2026]

THE STRUCTURAL TAILWINDS

Rapid Urbanisation

The emergence of Tier II cities as cost-effective talent hubs has expanded the addressable market. Tier II flex stock has grown roughly ninefold since 2018 to 4.59 Million Sq. Ft. and is the segment where our Company is strongest.

Regulatory Reforms

Reforms such as RERA, GST and REITs have improved transparency, governance and investor confidence in the real estate sector.

Infrastructure Unlocking New Workspace Markets

Investments under the National Infrastructure Pipeline (NIP) and PM GatiShakti are improving road, rail and air connectivity across emerging cities. Better connectivity is making Tier II and III locations more attractive for enterprises, GCCs and skilled talent, expanding the addressable market for managed workspaces.

China+1 Opportunity

Global supply chain diversification and manufacturing expansion are attracting multinational investments, boosting demand for office and industrial real estate.

Skilled Talent Pool

India's large STEM workforce, English proficiency and cost competitiveness continue to attract global businesses and technology investments.

Growth of GCCs

Rising Global Capability Centre investments are driving office space absorption, supported by India's talent, innovation and operational advantages.

The Rise of Integrated Workspace Solutions

The sector's footprint has expanded at an approximately 23% CAGR over the past three fiscals, increasing significantly as a share of India's commercial real estate market. This trajectory is expected to continue, with the operational flex stock projected to reach approximately 140 to 145 Million Sq. Ft. by FY 2027-28. The outlook remains supported by sustained enterprise demand, GCC expansion and evolving hybrid workplace dynamics.

[Source: Crisil Rating, May 2026]

OUTLOOK

India's flex market is projected to nearly double to around 140-145 Million Sq. Ft by FY 2027-28. Flex operators are now regarded as integral to the liquidity and functioning of the office market rather than a niche segment. Enterprise demand, quality-focused occupiers, GCC expansion and Tier II growth are expected to support sustained growth. However, the sector remains exposed to the broader office cycle and competition-driven pricing pressure in crowded submarkets.

COMPANY OVERVIEW

Dev Accelerator Limited (referred to as 'DevX' or 'Our Company') is the largest managed workspace operator in India's Tier II markets in terms of operational flex stock. Our Company provides fully managed, technology-enabled office solutions - sourcing the space, customising and building it out, and operating it end-to-end, for enterprises, MNCs and GCCs. Workspace is a strategic asset that enables talent attraction, business agility and growth rather than simply an operating cost. DevX delivers that infrastructure on a model that requires zero capital expenditure from the client.

FY 2025-26 marked a significant milestone for DevX with its successful IPO and stock exchange listing. The proceeds strengthened our Company's capital structure, supporting strategic expansion and debt reduction. Consequently, the debt-to-equity ratio improved to 0.78x in FY 2025-26 from 2.39x in FY 2024-25, while lower finance costs following debt repayment contributed to stronger profitability and enhanced financial flexibility.

BUSINESS AND MARKET POSITION

Founded in 2017 and listed during FY 2025-26, DevX operates as an integrated workspace platform across design, fit-outs, management and allied services. Its strategic focus is the growing shift of enterprise and global occupiers into India's Tier II cities. Lower real-estate costs and a deepening talent pool continue to support this transition. Our Company has a presence across four

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

of India's leading Tier I markets, including Mumbai, Pune, Hyderabad and Noida, while being among the largest operators across Tier II markets, including Ahmedabad, Gandhinagar and GIFT City, Vadodara, Rajkot, Jaipur, Udaipur and Indore.

THE INTEGRATED ECOSYSTEM

Three capabilities distinguish DevX from a standalone office lessor.

- **Managed Workspace Business (hereinafter referred to as DevX Spaces):** Serves large enterprises under built-to-suit contracts, with lease tenures of five to nine years and lock-in of 3.5 to five years, providing a stable, long-duration revenue base
- **Subsidiary: Neddle and Thread Designs LLP (hereinafter referred to as DevX D&B):** Provides in-house design-and-build services, enabling delivery of customised bespoke workspace within 75-90 days and removing the largest source of delay and risk in a client's expansion
- **Subsidiary: Saasjoy Solutions Private Limited (hereinafter referred to as DevX GCC):** Offers software, cloud and allied technology services and supports Global Capability Centres (GCCs), extending DevX's role beyond workspace solutions

ASSET-LIGHT PROCUREMENT AND INNOVATION

Most of our Company's centres operate under the straight-lease model, where it bears the fit-out costs and retains the full revenue upside. DevX DM has also begun developing space under development-management approach, partnering with asset owners to create purpose-built, institutional-grade supply rather than leasing it ready-made. This enables DevX to align new supply with enterprise demand while maintaining an asset-light balance sheet.

OPERATIONAL AND FINANCIAL EXCELLENCE

In FY 2025-26, DevX reported a consolidated revenue of ₹226 Crores, marking a 42.2% YoY growth. Our Company maintains strong unit economics, with an EBITDA margin of 48.4% and overall occupancy of 90%. Revenue visibility is supported by an average client tenure of ~3.5 years, lease terms of 5-9 years and zero net churn in FY 2025-26. Looking ahead, DevX targets approximately 12 Lacs Sq. Ft. of operational area by FY 2027-28. This will be driven by the addition of eight new centres (~7.99 Lacs Sq. Ft.), expansion across Ahmedabad, Pune and Bengaluru, execution of its signed pipeline, and scaling of its asset-light OpCo-PropCo model, while maintaining disciplined unit economics.

Portfolio Overview

Feature	Details
Operational Centres/Cities	28 Operational Centres across 12 Cities in India
Operational Footprint	0.83 Million Sq. Ft of Operational Footprint
Seating Capacity	13,604+ Seating Capacity
Average Occupancy	90.31%+ Average Occupancy Rate
Net Churn/Seat Retention	0.0% Net Churn and 99.7% Seat Retention Rate in FY 2025-26
Revenue (FY 2025-26)	₹226 Crores, Representing 42% Annualised Growth
Profitability	48.4% EBITDA Margin and ₹16 Crores PBT

CLIENT BASE

As of FY 2025-26, DevX served over 335 clients across information technology, IT-enabled services, BFSI, media and consulting sectors. Its client base includes large corporates, MNCs, SMEs and startups, with anchor relationships including QX Global Services, Zomato (Eternal Limited), Wipfli India and Darwinbox. The top 20 clients contributed around 43% of revenue. It reflects strong enterprise relationships and sustained client retention, supported by the quality and reliability of its spaces.

DevX Spaces account for close to 60% of revenue. The remaining revenue is derived from DevX D&B, coworking and DevX GCC introduced in FY 2025-26. The design-and-build capability, delivered through Neddle and Thread Designs LLP, also serves external clients beyond DevX centres.

HUMAN RESOURCE AND GOVERNANCE

The team is led by the promoters Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani and Rushit Shardulkumar Shah. Together they bring over 21 years of experience in the flexible-workspace sector. People remain central to DevX's growth strategy. In FY 2025-26 our Company employed 210 professionals across its operations.

The governance structure comprises a ten-member Board, including five Independent Directors, supported by a senior management team with decades of experience. The processes are certified under ISO 9001:2015 for service quality and ISO 27001:2022 for information security.

FINANCIAL PERFORMANCE

Consolidated Financial Highlights

In FY 2025-26, DevX recorded consolidated revenue from operations of ₹226 Crores, a 42.2% increase over ₹159 Crores in FY 2024-25. Growth was led by our Company's enterprise-focused business model. Managed office solutions contributed 67.12% of revenue, with built-to-suit mandates for large corporates and Global Capability Centres (GCCs) anchoring demand.

Design-and-execution services, delivered through the subsidiary Neddle and Thread Designs LLP, contributed 25.59% of revenue. The business supports DevX centres within 75-90 days and also serves external client offices through its in-house execution capabilities. Coworking contributed 6.04% of revenue. IT/ITeS, facility management and Saasjoy's payroll services accounted for the remaining revenue.

Profitability strengthened significantly during the year. Profit before tax rose to ₹16 Crores from ₹3 Crores, moving well beyond breakeven. EBITDA increased to ₹109 Crores. The EBITDA margin moderated to 48.4% from 50.7%, reflecting the inclusion of DevX D&B and Saasjoy Solutions, which operate at lower EBITDA margins than the core managed workspace business. As these businesses scale, our Company expects operating leverage to support margin improvement over time.

Revenue durability remained a defining feature, supported by long-tenure managed-office contracts, a 99.7% seat-retention rate and negligible net churn.

Metric	FY 2025-26	FY 2024-25	Growth
Revenue from Operations	₹226 Crores	₹159 Crores	+42.2%
EBITDA	₹109 Crores	₹81 Crores	+35.8%
EBITDA Margin	48.4%	50.7%	(230 bps)
Cash EBIT	₹42 Crores	₹22 Crores	+96%
Cash EBIT Margin	18.8%	13.6%	+520 bps
Profit Before Tax	₹16 Crores	₹3 Crores	+468%

Three-Year Historical Trend (Consolidated)

Between FY 2023-24 and FY 2025-26, DevX scaled materially while strengthening its balance sheet. Revenue roughly doubled over the two years, representing a CAGR of about 45%, while occupancy improved to 90%. A notable shift was seen in capital efficiency. Return on capital employed increased from around 5% to 14%, while the debt-to-equity ratio sharply fell from 3.51x to 0.78x. While EBITDA margins moderated with capacity expansion, the broader trajectory reflects a business converting scale into returns, with improving operational maturity and stronger capital efficiency across India's Tier II markets.

Metric	FY 2023-24	FY 2024-25	FY 2025-26
Revenue (₹ Crores)	108	159	226
EBITDA Margin	60%	51%	48%
ROCE	5%	12%	14%
Debt-to-Equity	3.51x	2.39x	0.78x
Occupancy Rate	83%	89%	90%

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

KEY FINANCIAL RATIOS

The following key financial ratios provide an overview of our Company's liquidity, capital structure, working capital efficiency and shareholder returns during FY 2025-26. Significant movements in these ratios primarily reflect the impact of the successful IPO, debt reduction initiatives and our Company's continued operational growth.

Ratio	FY 2025-26	FY 2024-25	Remarks
Current Ratio	1.26	0.72	Improved following the strengthening of our Company's liquidity position.
Debt-to-Equity Ratio	0.78x	2.39	Improved as IPO proceeds were utilised towards debt reduction, resulting in a healthier capital structure.
Return on Capital Employed (ROCE)	14%	12%	Reflects improved efficiency in the utilisation of capital employed.
Return on Equity (ROE)	7.35%	4%	Reflects improved returns generated for shareholders during the year.

OPERATIONAL EXPANSION

During FY 2025-26, DevX continued to scale its platform by expanding its operational footprint from 26 centres to 28 centres across 12 cities, adding 2 centres and entering 1 new city during the year. Our Company's operational footprint stood at 8.3 Lacs Sq. Ft with a seating capacity of 13,604 seats.

Parameters	Existing	Additions	Total
Operational Centres	26	2	28
Cities	11	1	12
Occupancy (%)	87.61	2.76	90.37

RISK MANAGEMENT AND MITIGATION

Our Company operates a structured framework to identify, assess and mitigate the risks most material to its business.

Risk	Description	Mitigation Plan
Lease-Commitment Mismatch	Long landlord leases (5-9 years) against flexible client contracts create a lease-commitment mismatch. Fixed rental obligations persist even if occupancy softens.	• Align client and landlord commitments through long lock-ins on enterprise contracts • Focus on Grade A assets and disciplined site selection, while recognising cyclical exposure
Client Concentration	A significant share of revenue is derived from the top 20 clients. The loss or non-renewal of a major occupier could affect revenue.	• Maintain long contractual tenures, high retention while expanding client base across sectors to reduce dependence • Client concentration is monitored as our Company scales
Technology/AI Demand Shift	AI and automation may moderate headcount growth among IT/ITeS and GCC occupiers, softening seat demand, even as higher-value GCC mandates expand.	• Focus on premium managed workspaces and GCC-oriented offerings that support AI, R&D and other knowledge-intensive operations • Monitor evolving demand patterns thoroughly

Risk	Description	Mitigation Plan
Supply Chain and Labour	Material-cost volatility and labour shortages may increase fit-out costs and delay centre deliveries, affecting expansion timelines and margins.	• Internalise much of the fit-out process through in-house design-and-build • Support delivery through vendor networks and local presence, while recognising that cost pressure persists
Competition and Pricing	A fragmented market with many operators and price competition in some submarkets can pressure occupancy, rentals and margins.	• Differentiate through service quality, customised solutions and an integrated platform • Focus on enterprise clients with longer-term relationships
Execution and Expansion	Expansion and the early-stage development-management model carry execution and capital-commitment risk if new centres underperform or projects face delays.	• Adopt a phased expansion approach with partnership structures that limit balance sheet exposure • Ensure rigorous location and financial evaluation before new project commitments
Geopolitical and Macroeconomic	A sharp slowdown or sustained energy-price shock would weigh on occupier hiring and expansion, reducing demand for workspace.	• Build resilience through long-tenure contracts, a Tier I-Tier II geographic presence and a flexible cost base (the risk remains largely external and uncontrollable)
Geographic Concentration	A significant portion of our Company's revenue is derived from Ahmedabad. Any adverse economic, regulatory or commercial developments in the region could affect business performance.	• Our Company is expanding across Tier I and Tier II markets, diversifying its geographic footprint through new centres and a growing signed pipeline to reduce concentration over time.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Our Company maintains internal control systems that are adequate and commensurate with the size, scale and nature of its operations. These controls provide reasonable assurance over the safeguarding of assets and the prevention and detection of fraud and error. They also support the accuracy and completeness of accounting records, the timely preparation of reliable financial information, and compliance with applicable laws, regulations and internal policies.

Operations are supported by integrated technology platforms spanning client onboarding, agreement and billing management, facility operations and financial reporting. These systems support process consistency and provide management with timely oversight across our centres.

The internal control framework is reviewed and tested periodically. The Audit Committee of the Board reviewed the status of audit findings and the implementation of corrective actions. Our Company continues to strengthen its control environment in line with its growth and responsibilities as a listed entity. The Board considers the internal control systems adequate and effective during the year under review.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing our Company’s objectives, projections, estimates, expectations and plans may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on current expectations, assumptions and projections regarding future events and business performance. Actual results may differ materially from those expressed or implied. Readers are advised not to place undue reliance on these forward-looking statements, which speak only as of the date of this discussion. Our Company undertakes no obligation to publicly update or revise any forward-looking statements in response to new information, future events or otherwise.

ANNEXURE – B

CORPORATE GOVERNANCE REPORT

The Board of Directors is pleased to present the Report on Corporate Governance for the financial year ended March 31, 2026, prepared in accordance with Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

At Dev Accelerator Limited ("the Company/your Company"), corporate governance is not merely a set of regulatory mandates but a foundational driver of sustainable business growth, ecosystem development and long-term stakeholder value. As a pioneering force in managed office spaces and startup acceleration, our governance philosophy is built upon the pillars of absolute transparency, accountability, absolute integrity and equitable treatment of all stakeholders including shareholders, clients, employees, partners and the community at large.

The Company believes that a robust governance framework is vital for maintaining market trust and driving organisational agility. Our Code of Governance focuses on:

i. Implementing ethical corporate practices across all managed assets and accelerator platforms;

ii. Ensuring timely, clear and accurate disclosures of financial results and material events;

iii. Upholding a clear separation of board supervision and management execution to enable independent and fair decision-making.

(2) BOARD OF DIRECTORS:

The actions and decisions of the Board of Directors are guided by the Company's best interest and therefore take into account the interest of the Shareholders, employees and other stakeholders of the Company in order to add long-term value. The Board of Directors closely monitor the performance of the Company, approves the business plans, reviews the strategy and strives to achieve organisational growth.

(a) composition and category of directors (e.g. promoter, executive, non-executive, independent non-executive, nominee director - institution represented and whether as lender or as equity investor);

The Board of Directors is constituted with an optimum combination of Executive Directors, Non- Executive Directors, Independent Directors and Woman Director, as per the prevailing regulatory requirements. The composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 ("the Act").

As on March 31, 2026, the Board consisted of 10 (Ten) Directors including 5 (Five) Independent Directors including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Directors including 1 (One) Nominee Director and 3 (Three) Executive Directors who are also the Promoters of the Company. The Chairman of the Company is an Executive Director, and half of the Board members are Independent Directors.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company and detailed profile of the directors is available on the Company's website at https://www.devx.work/investor-relations.

Composition of the Board and Directorships held as on March 31, 2026:

Name of Director	DIN	Category of Directors	Directorship held in other Entities including your listed entity	Membership of other Board Committees including your Company as on March 31, 2026		Directorship in other listed entity (Category of Directorship)
				as Member	as Chairman	
Parth Naimeshbhai Shah	07496443	Chairman and Whole-time Director (Promoter)	2	1	0	-
Umesh Satishkumar Uttamchandani	07496423	Managing Director (Promoter)	3	1	0	-
Rushit Shardulkumar Shah	07496984	Whole-time Director (Promoter)	1	0	0	-
Jaimin Jagdishbhai Shah	00021880	Non-Executive Nominee Director (Promoter)	7	2	1	1. Dev Information Technology Limited (Managing Director) 2. Gujarat Apollo Industries Limited (Non-Executive Independent Director) 3. Zodiac Energy Limited (Non-Executive Independent Director)
Yash Himanshu Shah	06698067	Non-Executive Director	3	1	1	-
Gopi Trivedi	05004124	Non-Executive Independent Director	2	1	0	-
Praveen Kumar	09617351	Non-Executive Independent Director	1	1	1	-
Pathik Shailesh Patwari	02428297	Non-Executive Independent Director	7	2	2	Jayatma Enterprises Limited (Non - Executive Independent Director)

CORPORATE GOVERNANCE REPORT (CONTD.)

Name of Director	DIN	Category of Directors	Directorship held in other Entities including your listed entity	Membership of other Board Committees including your Company as on March 31, 2026		Directorship in other listed entity (Category of Directorship)
				as Member	as Chairman	
Anish Alerk Patel	00034602	Non-Executive Independent Director	5	1	0	-
Anand Anilbhai Patel	00002277	Non-Executive Independent Director	12	2	0	Gujarat Apollo Industries Limited (Non-Executive Director)

Notes:

1. The above table includes directorship in companies registered under the Act or any other earlier enactments, excluding Foreign Companies, Section 8 companies and Government Bodies.
2. Committees include only the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (excluding foreign companies and Section 8 companies) in terms of Regulation 26 of SEBI Listing Regulations. Further, in accordance with Regulation 26 of SEBI Listing Regulations, Chairmanship/ Membership of Audit Committee and Stakeholders Relationship Committee of other Public Limited Companies have been considered including Chairmanship/ Membership of Audit Committee and Stakeholders' Relationship Committee in your Company.
3. Except for Yash Himanshu Shah, who held 235 equity shares as on March 31, 2026, none of the other Non-Executive Directors hold any shares and/or convertible instruments of the Company.

The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all Directors is within respective limit as prescribed under the Act and SEBI Listing Regulations as amended from time to time.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and the Committee positions held by them in other companies.

None of the Directors of your Company's Board is:

a) A Director in more than 20 (Twenty) companies, including 10 (Ten) public companies as per Section 165 of the Act;

b) A Director in more than 7 (Seven) listed companies - as per Regulation 17A of the SEBI Listing Regulations;

c) An Independent Director in more than 7 (Seven) listed companies or 3 (Three) listed companies (in case he / she serves as a Whole Time Director / Managing Director in any listed company) - as per Regulation 17A of the SEBI Listing Regulations;

d) A member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees across all the listed entities in which he / she is a Director – as per Regulation 26 of the SEBI Listing Regulations.

Further, there are no inter se relationships between our Board Members.

(b) attendance of each director at the meeting of the board of directors and the last annual general meeting;

The Board of Directors met 09 (Nine) times during the FY 2025-26, the meetings were held on June 30, 2025, July 07, 2025, August 01, 2025, September 02, 2025, September 13, 2025, October 07, 2025, November 11, 2025, January 31, 2026 and March 24, 2026. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

Details of Composition of the Board of Directors and their attendance at the Board Meetings held during the FY 2025-26 and at the 5th (Fifth) Annual General Meeting ("AGM") are as under:

Sr. No.	Name of Director	No. of the Board Meeting held during the tenure of Directors	No. of the Board meetings attended during the year (including through VC/ OAVM)	Whether attended 5th AGM held on July 29, 2025
1.	Parth Naimeshbhai Shah	9	9	Present
2.	Umesh Satishkumar Uttamchandani	9	9	Present
3.	Rushit Shardulkumar Shah	9	9	Present
4.	Jaimin Jagdishbhai Shah	9	9	Present
5.	Yash Himanshu Shah	9	9	Present
6.	Gopi Trivedi	9	7	Present
7.	Praveen Kumar	9	7	Absent
8.	Pathik Shailesh Patwari	9	8	Present
9.	Anish Alerk Patel	9	8	Absent
10.	Anand Anilbhai Patel	9	8	Present

* VC/OAVM – Video Conference and Other Audio Visual Means

Meetings attended include attendance through video conferencing as permitted under the Act and SEBI Listing Regulations.

(c) web link where details of familiarisation programmes imparted to independent directors is disclosed.

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarisation programme for our Directors is customised to suit their individual interests and area of expertise. The Directors are usually encouraged to visit the sites/co-working spaces of the Company and interact with the Management as part of the induction programme. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

The induction covered key aspects of the Company's operations, governance structure, group structures, subsidiaries and strategic priorities. The Company is committed to ensuring that its Independent Directors are well-informed about their responsibilities and the business environment in which the Company operates.

Accordingly, details of the familiarisation programmes given to our existing Independent Directors are available on our website at: https://www.devx.work/investor-relations/governance?tab=statutory-policies

CORPORATE GOVERNANCE REPORT (CONTD.)

During FY 2025-26, familiarisation programme was conducted for Independent Directors covering learning hours as follows:

Particulars	FY 2025-26
Number of programmes attended by Independent Directors	1
Number of hours spent by Independent Directors in such programmes	2

(d) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:

The Directors on the Board possess professional qualifications, expertise and wide experience including experience that is relevant to the business of the Company. The Board is structured in a manner which ensures diversity by age, education/ qualifications, professional background, sector expertise and special skills. The Directors take appropriate measures to avoid any present or potential conflict of interest, ensure adequate availability of their time for the Company and emulate values that embody the Company's values, particularly integrity, honesty, and transparency.

In line with the requirements, the Board has identified the list of core skills, expertise and competencies that are required in the context of the Company's business and sector for it to function effectively. Further, the Board has mapped the skills/expertise/ competencies actually available with it, along with the names of the Directors possessing such skills. The same is set out in the following chart/matrix:

Sr. No.	Name of the Director	Area of expertise*					
		Business Leadership	Financial Expertise	Operations	Legal and Regulatory	Technology & Innovation	Strategic Planning
1.	Parth Naimeshbhai Shah	✓	✓	✓	✓	✓	✓
2.	Umesh Satishkumar Uttamchandani	✓	✓	✓	✓	✓	✓
3.	Rushit Shardulkumar Shah	✓	-	✓	✓	✓	✓
4.	Jaimin Jagdishbhai Shah	✓	✓	-	-	✓	✓
5.	Yash Himanshu Shah	✓	-	✓	-	✓	✓
6.	Gopi Trivedi	✓	✓	-	✓	✓	✓
7.	Praveen Kumar	✓	✓	-	-	✓	✓
8.	Pathik Shailesh Patwari	✓	✓	✓	-	✓	✓
9.	Anish Alerk Patel	✓	-	✓	✓	✓	✓
10.	Anand Anilbhai Patel	✓	✓	-	✓	✓	✓

*These skills/ competencies are broad-based, encompassing several areas of expertise/ experience as shown in the table above. Each Director may possess varied combinations of skills/ experience within the described set of parameters.

(e) confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

The Independent Directors of your Company fulfil the conditions as specified in SEBI Listing Regulations and the Act and are independent of the management. None of the Independent Directors of your Company are related to each other. None of the Independent Directors of your Company holds any shares in the Company.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their independent judgement in any manner.

(f) detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

None of the independent director has resigned during the FY 2025-26.

(g) Information supplied to the Board.

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. Requisite information as specified in Part - A of Schedule II of Regulation 17(7) of the SEBI Listing Regulations are made available to the Board of Directors, whenever applicable, for discussions and consideration at the Meeting. The Board has complete access to any information within the Company.

In compliance with the applicable provisions of the Act and the SEBI Listing Regulations, the Board has constituted the requisite mandatory Committees. Meetings of these Committees are convened as and when required. The minutes of all Committee Meetings are placed before the Board for its information and noting.

The Board periodically reviews the compliance reports pertaining to laws applicable to the Company.

(3) COMMITTEES OF THE BOARD:

The Board has constituted following statutory Committees as required under the Act and SEBI Listing Regulations:

i. Audit Committee.

ii. Nomination and Remuneration Committee.

iii. Stakeholders Relationship Committee.

The Board has constituted "Executive Committee" on voluntary basis for ease of business and faster decision making process.

During the year under review, the Board has dissolved IPO Committee.

I. Audit committee:

(a) Brief description of terms of reference;

The Audit Committee is, inter alia, entrusted with the following key responsibilities by the Board of Directors of the Company in compliance with the provisions of Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the listed entity and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   (b) changes, if any, in accounting policies and practices and reasons for the same;

   (c) major accounting entries involving estimates based on the exercise of judgment by management;

   (d) significant adjustments made in the financial statements arising out of audit findings;

   (e) compliance with listing and other legal requirements relating to financial statements;

   (f) disclosure of any related party transactions;

   (g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

CORPORATE GOVERNANCE REPORT (CONTD.)

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(23) reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(24) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

(4) internal audit reports relating to internal control weaknesses;

(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) statement of deviations in terms of the SEBI Listing Regulations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(7) the financial statements, in particular, the investments made by any unlisted subsidiary; and

(8) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Circular NF-25013/3/2025 dated January 7, 2026 issued by National Financial Reporting Authority mandates a substantive two-way dialogue between Statutory Auditors and the Board (Those Charged with Governance) to ensure audit quality and financial integrity. Consequently, the Company is in the process of implementing a structured framework for documented, direct engagement with auditors starting from FY 2026-27 to enhance governance and transparency.

(b) Composition, name of members and chairperson;

The composition of the Audit Committee is in compliance with the provisions of the Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. All the members of the Committee possess knowledge and understanding of finance, accounts, and audit.

The Company Secretary acts as the Secretary to the Committee as per Regulation 18(1)(e) of the Listing Regulations.

The constitution of the Audit committee is as follows:

Sr. No.	Name of Members	Committee Designation	Designation
1.	Praveen Kumar	Chairman	Non-Executive Independent Director
2.	Anand Anilbhai Patel	Member	Non-Executive Independent Director
3.	Umesh Satishkumar Uttamchandani	Member	Managing Director
4.	Gopi Trivedi	Member	Non-Executive Independent Director

The Joint Chief Financial Officers and concerned partner / authorised representatives of the Statutory Auditors are invited to the meetings of the Committee as and when required.

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(c) Meetings and attendance during the year.

The Audit Committee met 7 (seven) times during the FY 2025-26 on the dates as mentioned here in below:

Sr. No.	Date of meetings	Composition of the Committee			
		Praveen Kumar	Anand Anilbhai Patel	Umesh Satishkumar Uttamchandani	Gopi Trivedi
1.	July 07, 2025	-	✓	✓	-
2.	August 01, 2025	✓	✓	✓	✓
3.	September 02, 2025	✓	✓	✓	✓
4.	October 07, 2025	✓	✓	✓	✓
5.	November 11, 2025	✓	✓	✓	✓
6.	January 31, 2026	✓	✓	✓	✓
7.	March 14, 2026	✓	✓	✓	✓

Meetings attended include attendance through video conferencing as permitted under the Act and SEBI Listing Regulations.

The intervening Gap between two meetings did not exceed 120 days.

Mr. Praveen Kumar, Chairperson of the Audit Committee, was unable to attend the 5th AGM of the Company due to personal reasons. In compliance with the statutory requirements, he had authorised Mr. Anand Anilbhai Patel, a member of the Audit Committee, to attend the AGM on his behalf and to address any queries or clarifications raised by the shareholders.

II. Nomination and Remuneration Committee ("NRC"):

(a) brief description of terms of reference;

The terms of reference of the NRC cover areas as contemplated under Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, besides other terms as referred by the Board from time to time. The roles and responsibilities of the NRC include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(4) devising a policy on diversity of board of directors;

(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) Composition, name of members and chairperson;

The composition of the NRC is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. All the members of the NRC are Non-Executive Directors, with two-thirds of them including the Chairperson of the Committee, being Independent Directors.

The Constitution of NRC is as follows:

Sr. No.	Name of Members	Committee Designation	Designation
1.	Anish Alerk Patel	Chairman	Non-Executive Independent Director
2.	Pathik Shailesh Patwari	Member	Non-Executive Independent Director
3.	Yash Himanshu Shah	Member	Non- Executive Director

The Company Secretary acts as the Secretary to the NRC.

(c) Meeting and attendance during the year;

During the period under review, 2 (two) meetings of the NRC were held on June 27, 2025 and March 14, 2026.

The details of meetings attended by members of the Committee are given below:

Sr. No.	Date of meetings	Composition of the Committee		
		Anish Alerk Patel	Pathik Shailesh Patwari	Yash Himanshu Shah
1.	June 27, 2025	-	✓	✓
2.	March 14, 2026	✓	✓	✓

Meetings attended include attendance through video conferencing as permitted under the Act and SEBI Listing Regulations.

Mr. Anish Alerk Patel, Chairperson of the NRC, was unable to attend the 5th AGM of the Company due to personal reasons. In compliance with the statutory requirements, he had authorised Mr. Pathik Shailesh Patwari, a member of the NRC, to attend the AGM on his behalf and to address any queries or clarifications raised by the shareholders.

(d) performance evaluation criteria for independent directors.

The Nomination and Remuneration Policy of the Company lays down the criteria for Performance Evaluation of Independent Directors and includes (i) Attendance at the meetings, (ii) Preparedness and active participation in meetings, (iii) Understanding of the Company, (iv) Constructive contribution made in the meetings, (v) Being objective and protecting interest of all shareholders, (vi) Engaging as well as challenging Management without being confrontational or obstructionist, (vii) Ensuring integrity, (viii) Safeguarding of confidential information (ix) Fulfilment of the independence criteria (as specified in the SEBI Listing Regulations) and independence from the Management.

A policy is also available on the website: https://www.devx.work/investor-relations/governance?tab=statutory-policies

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III. Stakeholders' Relationship Committee ("SRC")

(a) brief description of terms of reference;

The terms of reference of the SRC are in conformity with Regulation 20(4) read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act.

The roles and responsibilities of the SRC include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(b) Name of the non-executive director heading the committee;

The composition of the SRC is in accordance with the provisions of the Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations.

Sr No.	Name of Director	Committee Designation	Designation
1.	Yash Himanshu Shah	Chairman	Non-Executive Director
2.	Parth Naimeshbhai Shah	Member	Whole time Director
3.	Anish Alerk Patel	Member	Non-Executive Independent Director

The Company Secretary acts as the Secretary to the SRC.

The Chairman of the SRC was present at the 5th AGM of the Company held on July 29, 2025.

(c) Meeting and attendance during the year;

During the period under review, 1 (one) meeting of the SRC was held on March 14, 2026.

The details of meetings attended by members of the Committee are given below:

Sr. No.	Date of meetings	Composition of the Committee		
		Yash Himanshu Shah	Parth Naimeshbhai Shah	Anish Alerk Patel
1.	March 14, 2026	✓	✓	✓

(d) Name and designation of the Compliance Officer;

Mr. Anjan Trivedi is the Company Secretary and Compliance Officer of the Company.

(e) Details of Shareholders' Complaints Received, Solved and Pending during FY 2025-26:

Resolution Status			
Shareholders Complaints received during FY 2025-26	**Number of complaints resolved**	**Number of complaints not resolved to the satisfaction of Complaints shareholders**	**Number of pending Complaints**
4	4	0	0

IV. Executive Committee ("EC")

(a) brief description of terms of reference;

a) All transactions of immovable properties including purchase, sale, lease etc. from/to various parties.

b) To delegate/ provide authority to various officials of the Company for entire business operations of the Company.

c) To approve/ monitor operational activities

d) To comply with routine statutory and regulatory procedures.

e) To open/operate/ modify/ close various bank accounts for day to day business operations of the Company.

f) To file/defend various litigation/ arbitration matters before judicial, quasi- judicial and other authorities

g) Authority for the purpose of bank loan renewals process.

h) Authority to borrow monies according to section 179(3)(d) of companies act, 2013.

i) Authority to invest the funds of the Company as per section 179(3)(e) of companies act, 2013

j) Authority to grant loans or give guarantee or provide security in respect of loans as per section 179(3)(f) of companies act, 2013 upto sixty percent of its paid-up capital and free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account whichever is more, according to provisions of section 186(2) of companies act, 2013.

k) To do such other acts, deeds, matters and things incidental or ancillary, as may be required, for carrying out the above mentioned functions.

l) Any generic resolution where the board resolution is not mandated by the Act, committee is authorised to act on behalf of the board.

m) Authority to appoint or nominate director/designated partner/authorised representative on behalf of Company

n) Authority to divest/disposal of shares/contribution from Company/LLP/Board Corporate.

(b) Composition of Committee;

The composition of the EC is as follows:

Sr No.	Name of Director	Committee Designation	Designation
1.	Umesh Satishkumar Uttamchandani	Chairman	Managing Director
2.	Parth Naimeshbhai Shah	Member	Whole time Director
3.	Rushit Shardulkumar Shah	Member	Whole time Director

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(c) Meeting Attendance details;

During the period under review, 17 (Seventeen) meetings of the EC were held on April 05, 2025, April 21, 2025, April 24, 2025, June 20, 2025, July 17, 2025, August 22, 2025, September 19, 2025, September 26, 2025, October 31, 2025, November 15, 2025, December 19, 2025, January 01, 2026, January 12, 2026, January 16, 2026, February 12, 2026, March 06, 2026 and March 17, 2026.

Sr. No.	Name of Members	No of meetings held	No of meetings attended
1.	Umesh Satishkumar Uttamchandani	17	16
2.	Parth Naimeshbhai Shah	17	17
3.	Rushit Shardulkumar Shah	17	17

(4) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Schedule IV to the Act read with Regulation 25(3) and (4) of the SEBI Listing Regulations, the Independent Directors held a Meeting during the year without the attendance of Non-Independent Directors and Members of Management.

During the meeting, they -

i. reviewed the performance of Non-Independent Directors and the Board as a whole;

ii. reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

iii. assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors effectively participated and interacted at the Meeting. For the year 2025-26, the Independent Directors held their meeting through VC or OAVM on March 14, 2026.

(5) SENIOR MANAGEMENT AND CHANGES THEREIN:

The details of the Senior Management of the Company identified in accordance with the Act and Regulation 16(1)(d) of the SEBI Listing Regulations as on March 31, 2026, are given below:

Sr. No.	Name	Designation
Key Managerial Personnel		
1.	Parin Shah	Joint Chief Financial Officer
2.	Parthiv Panchal	Joint Chief Financial Officer
3.	Anjan Trivedi	Company Secretary and Compliance Officer
Senior Management		
4.	Anuragdwip Pandey	General Manager -Procurement
5.	Monika Handa	Vice President – Operations and Facility
6.	Pinakin Vitkare	Senior Manager- Digital Marketing

*Mr. Rinkal Anajwala, Assistant Vice President- Projects resigned on March 31, 2025 from Dev Accelerator Limited and he has been transferred as Vice President- Projects to Needle and Thread Designs LLP, a subsidiary of Dev Accelerator Limited.

(6) Remuneration of directors:

(a) During the FY 2025-26, the Executive and Non-Executive Directors (including Independent Directors) are paid remuneration / sitting fees. The details are as below;

(Amount in ₹ Lacs)

Name of Director	Remuneration*	Sitting Fees
Parth Naimeshbhai Shah	31.50	--
Umesh Satishkumar Uttamchandani	31.50	--
Rushit Shardulkumar Shah	31.50	--
Jaimin Jagdishbhai Shah	--	--
Yash Himanshu Shah	--	--
Gopi Trivedi	--	0.38
Praveen Kumar	--	0.38
Pathik Shailesh Patwari	--	0.35
Anish Alerk Patel	--	0.35
Anand Anilbhai Patel	--	0.43

*The components of remuneration paid to the Directors consist exclusively of salary. There are no other components of remuneration, including but not limited to perquisites, performance-linked incentives, bonuses, stock options or pension paid to the Directors for the period under review.

(b) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity;

During the year under review, there were no pecuniary relationships or transactions between the Company and its Non-Executive or Independent Directors, apart from the sitting fees and disclosures made under "Related Party Transactions" in the financial statements.

(c) criteria of making payments to non-executive directors. Alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;

The Policy for selection and appointment / re-appointment of Directors, Determining Remuneration of Executive, Non-Executive Directors and Senior Management Personnel of the Company is available in Company's website https://www.devx.work/investor-relations/governance?tab=statutory-policies

(d) details of fixed component and performance linked incentives, along with the performance criteria; service contracts, notice period, severance fees; stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

Not Applicable

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(7) GENERAL BODY MEETINGS:

(a) location and time, where last three annual general meetings held;

Financial year	Date	Time	Venue	Special Resolution Passed
March 31, 2025	July 29, 2025	11:00 AM	C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad Gujarat, India - 380015	No Special Resolution was passed.
March 31, 2024	September 25, 2024	5:30 PM		1. Seventh Addendum Agreement to the Shareholder's Agreement 2. Adoption of the New Articles of Association of the Company for Compliance with the Listing Requirements of the Stock Exchanges pursuant to Amendment in Shareholder Agreement. 3. Re-designation of Mr. Jaiminbhai Jagdishbhai Shah (DIN: 00021880) as a Nominee Director (Non-Executive) Non-Independent. 4. Adoption of Amended ESOP Scheme.
March 31, 2023	September 27, 2023	12:00 PM		No Special Resolution was passed.

(b) whether any special resolution passed last year through postal ballot – details of voting pattern;

No Special Resolution was passed through Postal Ballot during FY 2025-26.

(c) whether any special resolution is proposed to be conducted through postal ballot;

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

(8) MEANS OF COMMUNICATION:

The timely dissemination of accurate, relevant, consistent, and comparable information on corporate performance constitutes a fundamental principle of sound corporate governance. Transparent and structured communication facilitates the effective exchange of information, perspectives, and strategic plans between the organisation and its stakeholders, thereby fostering trust and accountability.

(a) quarterly results;

The Equity Shares of your Company were listed on September 17, 2025, on Stock Exchanges consequent upon which all steps are being taken for communications with the shareholders / investors. The Company has disseminated quarterly, half-yearly, and yearly financial results through the website of Stock Exchanges and were also uploaded on the website of your Company at https://www.devx.work/investor-relations/financials

(b) newspapers wherein results normally published;

The QR code for financial results is published in leading newspapers namely Business Standard – English and Jai Hind – Gujarati.

(c) any website, where displayed;

The Company's website https://www.devx.work/ contains a separate segment called 'Investor Relations', where all the information as may be required by the Shareholders is available including Quarterly, half yearly and yearly results, statutory filings, Shareholding pattern, Policies and other announcements made to stock exchange, including the information under Regulation 46 of the SEBI Listing Regulations.

(d) presentations made to institutional investors or to the analysts.

The Schedule of Investor and Analysts call after the declaration of Financial Results. The Investor presentations made by the Company to Analysts are submitted with the Stock Exchanges and are also uploaded on the website of the Company. The Audio recordings and transcripts of calls are also available on the website of the Company at https://www.devx.work/investor-relations/financials.

(9) GENERAL SHAREHOLDER INFORMATION:

(a) Annual General Meeting:

Day: Friday

Date: September 25, 2026

Time: 01.00 PM

Venue: The Company is conducting AGM through VC / OAVM pursuant to the MCA circulars. For details, please refer to the Notice of AGM.

(b) financial year:

The financial year of the Company starts from the 1st day of April and ends on the 31st day of March of next year. Accordingly, this report covers the period from April 01, 2025, to March 31, 2026.

(c) Dividend Payment for FY 2025-26:

During the year under review, your Board has not recommended any dividend. The Dividend Distribution Policy is available on the website of the Company at https://www.devx.work/investor-relations/governance?tab=statutory-policies.

This policy sets out the parameters and circumstances that will be taken into account by the Board of Directors of the Company in regard to distribution of dividend to its shareholders and/or retention of profits and also to provide clarity to the stakeholders on the dividend distribution strategies of the Company.

(d) Name and Address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

1. **National Stock Exchange of India Limited ("NSE")**
   - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex Bandra [East], Mumbai – 400 051
   - NSE Scrip Symbol: DEVX

2. **BSE Limited ("BSE")**
   - Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
   - BSE Scrip Code: 544513

   The Equity Shares of your Company are listed on the NSE and BSE w.e.f. September 17, 2025. The annual listing fees for the FY 2026-27 have been paid to the respective Stock Exchanges.

(e) In case the securities are suspended from trading, the directors report shall explain the reason thereof;

Not Applicable, as the Equity shares of the Company were listed on NSE and BSE w.e.f. September 17, 2025.

(f) Registrar to an Issue and Share Transfer Agents;

KFIN Technologies Limited - is the Registrar & Share Transfer Agent of the Company.

The communication address of the Registrar and Share Transfer Agent is given hereunder:

KFIN Technologies Limited
Selenium Tower-B,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad - 500032, Telangana
Tel: 040-67162222/18003094001
Investor grievance E-mail: einward.ris@kfintech.com

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(g) share transfer system;

The entire paid-up share capital of your Company is held in dematerialised form as of March 31, 2026, and as on the date of this report.

The dematerialised shares are transferred directly to the beneficiaries by the depositories.

(h) Distribution of Shareholding as of March 31, 2026:

Distribution of Shareholding (No. of Shares held)	Number of the Shareholders	Percentage to the Total Number of Shareholders	Total Shares	Shareholding %
1-5,000	19,251	95.99	48,62,845	5.39
5,001- 10,000	464	2.31	16,47,143	1.83
10,001- 20,000	136	0.68	10,47,524	1.16
20,001- 30,000	40	0.20	5,03,771	0.56
30,001- 40,000	28	0.14	5,09,104	0.56
40,001- 50,000	18	0.09	4,11,273	0.46
50,001- 1,00,000	37	0.18	13,87,239	1.54
1,00,001 & Above	83	0.41	7,98,18,616	88.50
Total	**20,057**	**100**	**9,01,87,515**	**100**

Distribution of Shareholding by Ownership as on March 31, 2026:

Sr. No.	Description	Shares	Percentage
1	Promoters	1,85,96,640	20.62
2	Promoter Body Corporate	1,46,05,210	16.19
3	Resident Individuals	2,59,57,229	28.78
4	Non-Resident Indian	5,77,607	0.64
5	Bodies Corporates	2,39,73,504	26.58
5	Alternative Investment Fund	36,32,712	4.03
6	Foreign Portfolio Investors	12,85,711	1.43
7	Qualified Institutional Buyer	8,19,680	0.91
8	Hindu Undivided Family	7,39,222	0.82
	Total	**9,01,87,515**	**100.00**

(i) Dematerialisation of shares and liquidity;

The Company's Shares are tradable compulsorily in electronic form. All the shares of the Company are in Demat form. There are no Physical shares in existence.

As on the date of this report the Equity shares are frequently traded on BSE and NSE and the entire Paid up Equity Share Capital are in dematerialised form.

(j) outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts / Warrants/ Convertible Instruments during FY 2025-26.

Further, the Board of Directors at its meeting held on June 16, 2026, have allotted 33,33,330 (Thirty Three Lacs Thirty Three Thousand Three Hundred Thirty) Convertible Warrants to the Promoters of the Company.

(k) commodity price risk or foreign exchange risk and hedging activities;

The Company does not have any commodity risk. Since the Company has not entered into any derivative contract to hedge exposure to fluctuations in commodity prices, no disclosure is required pursuant to SEBI Circular dated November 15, 2018.

The Company predominantly operates in its domestic currency i.e. Indian Rupees. Revenue earned in foreign currency during the financial year under review did not exceed 2(two) percent of the total consolidated turnover of the Company and no specific hedging instruments were deemed necessary for these transactions during the financial year. Detailed information on foreign exchange earnings and outgo has been provided in the Board's Report and Notes to the Financial Statements.

(l) plant locations;

Being a service company, the Company has no plant.

(m) address for correspondence.

Shareholders/Beneficial owners are requested to correspond with the Company's RTA as shown in point (f) above with respect to any query, request, information or clarification pertaining to shares and are further advised to quote their folio number/ DP & Client ID number as the case may be, in all correspondence with the RTA.

Additionally, shareholders may correspond with the Company at the following addresses:

The contact details are provided below:

Anjan Trivedi

Company Secretary and Compliance Officer

Registered Office: C-01, The First Commercial Complex,

behind Keshavbaug Party Plot, Vastrapur,

Ahmedabad, Gujarat -380015, India

Ph: +91 70414 82004

Mail ID: compliance@devx.work

(n) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad.

No Credit Rating has been obtained during the FY 2025-26.

(10) OTHER DISCLOSURES:

(a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

All Related-Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/ Regulations. None of the contracts or arrangement or transactions with any of the Related Parties were in conflict with the interest of your Company.

Prior approval of the Audit Committee was obtained for all related party transactions, as required under Regulation 23 of the SEBI Listing Regulations.

Details of all related party transactions are disclosed in the Notes to the Financial Statements (as required under Ind AS 24).

The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website https://www.devx.work/investor-relations/governance?tab=statutory-policies

(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

There is no non-compliance on any matter related to capital markets, during the last three years.

CORPORATE GOVERNANCE REPORT (CONTD.)

(c) details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

The Company has formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the same has been uploaded on the website of the Company i.e. https://www.devx.work/investor-relations/governance?tab=statutory-policies.

Further, no personnel has been denied access to the audit committee during the year.

(d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all mandatory and also some non-mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance 17 to 27 and has also complied with Regulation 46 (2) relating to dissemination of information on the website of the Company.

The extent of adoption of non-mandatory requirements as specified in Part E of Schedule II of the SEBI Listing Regulations is disclosed in Point 17 of this Report.

(e) web link where policy for determining 'material' subsidiaries is disclosed;

The Company has disclosed the policy for determining 'material' subsidiaries at https://www.devx.work/investor-relations/governance?tab=statutory-policies

(f) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company discloses to the Audit Committee and Board of Directors, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results, whenever applicable.

Infomerics Valuation and Rating Limited, Monitoring Agency, issues its report periodically in respect of utilisation of proceeds by the Company raised through issuance of equity shares by way of Initial Public Offer of the Company during the FY 2025-26.

The said reports are placed before the Audit Committee and Board of the Company for their noting and also submitted to the stock exchanges as per SEBI Listing Regulations.

During the FY 2025-26, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

(g) a certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Company has obtained a certificate from M/s Murtuza Mandorwala and Associates, Practicing Company Secretary, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The said Certificate is attached vide **Annexure – I**.

(h) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the FY 2025-26, there were no instances recorded where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required.

(i) **total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details of the Fees for all services paid by the Company to the Statutory Auditors, during the Financial Year under review are given below;

Name of Statutory Auditor	Name of Company	Amount paid (in ₹ Lacs)
M/s Nisarg J. Shah & Co.	Dev Accelerator Limited	8.10

(j) **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has formulated a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

Particulars	FY 2025-26
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

(k) **disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

The aforesaid details are provided in the Audited Financial Statements of the Company forming part of this Annual Report.

(l) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

During year under review i.e. FY 2025-26, the Company had one material subsidiary i.e., Neddle and Thread Designs LLP.

The details are listed hereunder:

Name: Neddle and Thread Designs LLP

Date of Incorporation: December 02, 2019

Place of Incorporation: Mumbai

Name of the Auditors: Nisarg J. Shah & Co.

Date of appointment of Auditors: April 01, 2025

Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is https://www.devx.work/investor-relations/governance?tab=statutory-policies.

(11) NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED.

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

(12) THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46. The Certificate issued by M/s Murtuza Mandorwala and Associates is attached vide **Annexure – II**.

CORPORATE GOVERNANCE REPORT (CONTD.)

(13) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Not Applicable

(14) CEO/CFO CERTIFICATION:

The Managing Director and the Joint Chief Financial Officers of the Company have issued a certificate pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, which has been reviewed by the Audit Committee and taken on record by the Board is enclosed as **Annexure - III** to this Report.

(15) DECLARATION ON CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company, which is available at https://www.devx.work/investor-relations/governance?tab=statutory-policies.

All the Board Members and Senior Management Personnel have affirmed compliance with the Code for the Financial Year ended March 31, 2026. A declaration to this effect signed by the Managing Director is enclosed as **Annexure - IV** to this Report.

(16) ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A read with SEBI Circular CIR/ CFD/ CMD1/27/2019 dated February 8, 2019, read with BSE and NSE circulars dated March 16, 2023, M/s. Murtuza Mandorwala & Associates, Practising Company Secretaries carried out the audit for the FY 2025-2026 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder.

There are no observations or qualifications in the said Report.

(17) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY AS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III READ WITH REGULATION 30A OF THE SEBI LISTING REGULATIONS:

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31, 2026 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

(18) DISCRETIONARY REQUIREMENTS:

i. **Separation of Roles - Chairperson and Managing Director**

As per SEBI guidelines, the separation of the roles of Chairman and Managing Director is voluntary. At the Company, the roles of Chairman and the Managing Director are separate, and the Company continues to comply with this guidance accordingly.

ii. **Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

ANNEXURE – I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
DEV ACCELERATOR LIMITED
CIN NO: L74999GJ2020PLC115984
Add: C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat, India, 380015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DEV ACCELERATOR LIMITED bearing CIN L74999GJ2020PLC115984 and having registered office at C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad, Ahmedabad, Gujarat, India, 380015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that **none of the Directors on the Board of the Company as stated below for the Financial Year** ending on **March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA') or any such other Statutory Authority.

Sr. No.	Name of Director and Designation	DIN	Date of appointment in Company*
1.	Yash Himanshu Shah Non-Executive Director	06698067	09/05/2024
2.	Jaiminbhai Jagdishbhai Shah Nominee Director	00021880	29/08/2020
3.	Umesh Satishkumar Uttamchandani Managing Director	07496423	29/08/2020
4.	Rushit Shardulkumar Shah Whole-time Director	07496984	29/08/2020
5.	Parth Naimeshbhai Shah Whole-time Director	07496443	29/08/2020
6.	Gopi Trivedi Independent Director	05004124	19/09/2024
7.	Anand Anilbhai Patel Independent Director	00002277	03/09/2024
8.	Anish Alerk Patel Independent Director	00034602	03/09/2024
9.	Pathik Shailesh Patwari Independent Director	02428297	03/09/2024
10.	Praveen Kumar Independent Director	09617351	03/09/2024

*The date of appointment is as per the MCA Portal

ANNEXURE – I (CONTD.)

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, **MURTUZA MANDORWALA & ASSOCIATES**
PRACTICING COMPANY SECRETARY

____

CS MURTUZA MANDOR

M. NO. : F10745

C. P. NO : 14284

PLACE : AHMEDABAD

DATE : AUGUST 12, 2026

UDIN : F010745H001084576

P.R No : 1615/2021

ANNEXURE – II

CERTIFICATE OF CORPORATE GOVERNANCE

To,

The Members,

DEV ACCELERATOR LIMITED

CIN NO: L74999GJ2020PLC115984

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

1. We have examined the compliance of conditions of Corporate Governance of DEV Accelerator Limited for the financial year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and other applicable regulations of Chapter IV pertaining to Corporate Governance and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"]

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us and the representation made by the directors and the management we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.

7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE – II (CONTD.)

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR, **MURTUZA MANDORWALA & ASSOCIATES**
PRACTICING COMPANY SECRETARY

____

CS MURTUZA MANDOR

M. NO. : F10745

C. P. NO : 14284

PLACE : AHMEDABAD

DATE : AUGUST 12, 2026

UDIN : F010745H001084521

P.R No : 1615/2021

ANNEXURE – III

JOINT CFO AND MANAGING DIRECTOR CERTIFICATION

To,
The Board of Directors
Dev Accelerator Limited
Ahmedabad.

We hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
   - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee
   - significant changes in internal control over financial reporting during the year;
   - significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
   - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

UMESH UTTAMCHANDANI	**PARTHIV PANCHAL**	**PARIN SHAH**
MANAGING DIRECTOR	JOINT CHIEF FINANCIAL OFFICER	JOINT CHIEF FINANCIAL OFFICER
DIN: 07496423		

DATE: MAY 19, 2026
PLACE: AHMEDABAD

ANNEXURE – IV

DECLARATION ON CODE OF CONDUCT

I, Umesh Satishkumar Uttamchandani (DIN: 07496423), Managing Director of Dev Accelerator Limited (Formerly known as Dev Accelerator Private Limited), hereby confirm that the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Dev Accelerator Limited - Code of Conduct for Directors and Senior Management for the financial year ended March 31, 2026.

For **DEV ACCELERATOR LIMITED**
(Formerly known as Dev Accelerator Private Limited)

UMESH SATISHKUMAR UTTAMCHANDANI
MANAGING DIRECTOR
DIN: 07496423

DATE: AUGUST 12, 2026
PLACE: AHMEDABAD

ANNEXURE – C

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DEV ACCELERATOR LIMITED
C-01, The First Commercial Complex,
B/s Keshavbaug Party Plot, Vastrapur,
Ahmedabad - 380015, Gujarat, India.
CIN: L74999GJ2020PLC115984

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dev Accelerator Limited (hereinafter called the Company) for the year ending March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the Company) and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015;

ANNEXURE – C (CONTD.)

(VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the Company

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further during the year under review there is no change in composition of the Various Committee of the Company

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except following:

1. Dev Accelerator Limited has issued and allotted 2,35,00,000 (Two Crores Thirty-Five Lacs) Equity Shares having a face value of ₹ 2/- each at an Issue Price of ₹ 61/- per Equity Share, including a share premium of ₹ 59/- per Equity Share through Initial Public Offer.
2. The Equity shares of Dev Accelerator Limited has been listed on the National Stock Exchange of India Limited and BSE Limited on September 17, 2025

For, **Murtuza Mandorwala & Associates**
Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745
C. P. NO : 14284
PLACE : AHMEDABAD
DATE : AUGUST 12, 2026
UDIN : F010745H001084642
P.R No : 1615/2021

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To,

The Members

DEV ACCELERATOR LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, **Murtuza Mandorwala & Associates**
Practicing Company Secretary

CS MURTUZA MANDOR

M. NO. : F10745

C. P. NO : 14284

PLACE : AHMEDABAD

DATE : AUGUST 12, 2026

P. R NO : 1615/2021

INDEPENDENT AUDITOR'S REPORT

To the Members 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, 2026, 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. (herein after referred as "the Standalone Financial Statements").

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, 2026 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.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone 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 the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Accounting for Lease Arrangements Refer Note No. A(o) (Material Accounting Policies) and Note No. 46 (Leases) to the Standalone Financial Statements. The Company has entered into numerous lease arrangements for its co-working centres and office premises. As at 31 March 2026, the carrying amount of Right-of-use ("ROU") assets and corresponding lease liabilities amounted to ₹19,225.26 lakhs and ₹22,569.19 lakhs, respectively, representing approximately 31.35% and 36.80% of the Company's total assets.	**Principal Audit Procedures** Our audit procedures in respect evaluation of receivables included the following: • Obtained an understanding of the Company's process and internal controls relating to identification, recognition, measurement and accounting of lease arrangements in accordance with Ind AS 116, and evaluated the design and implementation of key controls over the lease accounting process. • Assessed the appropriateness of the Company's accounting policy for leases with reference to the requirements of Ind AS 116.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Significant management judgement is required in determining whether a contract contains a lease, assessment of lease term and determination of appropriate discount rate. The Company has multiple lease contracts with varying terms which requires significant effort to ensure compliance with the accounting standard requirements. Given the significance of the lease portfolio, the substantial balances recognised in the financial statements, and the level of judgement involved in applying the requirements of Ind AS 116 across a large volume of lease contracts, we determined accounting for lease arrangements to be a Key Audit Matter.	• Examined, on a sample basis, lease agreements entered into, modified or renewed during the year to assess whether management had appropriately identified lease contracts and accurately incorporated the relevant contractual terms into the lease accounting model. • Assessed the appropriateness of the discount rate used for determining the present value of unpaid lease payments for calculating the lease liabilities at initial recognition; • Tested the lease accounting model used by management, including verifying its mathematical accuracy and, on a sample basis, independently recalculated the measurement of lease liabilities, right-of-use assets, depreciation expense and finance cost recognised during the year. • Assessed the adequacy and appropriateness of the disclosures included in the Standalone Financial Statements in relation to lease arrangements with reference to the disclosure requirements of Ind AS 116.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion & Analysis, but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone 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 standalone Financial Statements or our knowledge obtained during course of audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's Responsibilities Relating to Other Information".

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

In preparing the Standalone 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.

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.

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

1. **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.

   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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 Standalone 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 has disclosed the impact of pending litigations on the financial position of its financial statements (Refer Note No. 46 to the standalone financial statements);

      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, 2026.

      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, 2026.

      iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in Note No. 59 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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. 60 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 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, 2026 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 61 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.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

CA Parag Bhatt
Partner
Membership No.: F133342
UDIN: 26133342ZPHEJM6431

Place: Ahmedabad
Date: May 19, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S 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 Standalone 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, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone 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 Standalone 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 Standalone Financial Statements.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as on March 31, 2026 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

CA Parag Bhatt
Partner
Place: Ahmedabad Membership No.: F133342
Date: May 19, 2026 UDIN: 26133342ZPHEJM6431

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S 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 Company, has a programme of verification of property, plant and equipment and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment and right of use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties (other than properties where the Company is the lessee and 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, 2026 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 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly returns/ statements filed by the Company are not in agreement with the books of accounts. Refer Note No. 48 of the standalone financial statements for the same.

iii. The Company has made investments in, provided guarantee and granted loans, unsecured, to companies, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and guarantee during the year and details of which are given below:

(In Lakhs)

	Loans	Guarantee
Aggregate amount granted/ provided during the year		
- Subsidiaries	173.52	490.00
- Associates	933.63	-
- Others	143.48	-
Balance outstanding as at Balance Sheet date		
- Subsidiaries	16.55	431.77
- Associates	4,031.59	-
- Others	753.73	-

The Company has not provided advances in the nature of loans or security to any entity during the year.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(b) The investments made, guarantees provided 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) The Company has granted Loans or advances in the nature of loans which are [repayable on demand or without specifying any terms or period of repayment] details of which are given below:

(In Lakhs)

Particulars	All Parties*	Promoters*	Related Parties*
Aggregate of loans/advances in nature of loans - Repayable on demand (A)	-	-	188.63
- Agreement does not specify any terms or period of repayment (B)	-	-	
Total (A+B)	**-**	**-**	**188.63**
Percentage of loans/advances in nature of loans to the total loans	-	-	3.93%

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, 2026 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:

(In Lakhs)

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	28.65	F.Y. 2018-19	State Tax Officer
		87.65	F.Y. 2021-22	State Tax Officer
		10.58	F.Y. 2023-24	Assistant Commissioner
		0.09	F.Y. 2024-25	Assistant Commissioner
		0.53	F.Y. 2024-25	Assistant Commissioner
		0.03	F.Y. 2024-25	Assistant Commissioner
		0.09	F.Y. 2024-25	Assistant Commissioner
		14.16	F.Y. 2024-25	Assistant Commissioner
		0.08	F.Y. 2024-25	Assistant Commissioner

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 the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(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.

(d) On an overall examination of the Standalone 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) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(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.

x. (a) In our opinion and according to the information and explanation given to us, monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle funds which were not required for immediate utilisation have been invested in bank deposits. Refer Note 52 of the Standalone Financial Statements.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or 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).

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

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 Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

CA Parag Bhatt
Partner
Membership No.: F133342
UDIN: 26133342ZPHEJM6431

Place: Ahmedabad
Date: May 19, 2026

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2026

(₹ In Lacs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I	ASSETS			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	2	6,454.28	6,048.47
	(b) Capital work-in-progress	2.1	6,978.37	-
	(c) Right of Use Assets	2.2	19,225.26	22,869.81
	(d) Intangible assets	3	333.64	412.04
	(e) Intangible assets under development	3.1	29.63	-
	(f) Financial Assets			
	(i) Investments	4	4,863.04	5,941.16
	(ii) Loans	5	26.21	3,387.42
	(iii) Other Financial Assets	6	3,969.02	3,341.32
	(g) Deferred tax assets (Net)	7	849.60	1,417.19
	(h) Other non-current assets	8	2,847.41	-
	Total Non-current Assets		**45,576.46**	**43,417.41**
2	**Current Assets**			
	(a) Financial Assets			
	(i) Investments	9	2.86	-
	(ii) Trade receivables	10	1,877.34	3,210.93
	(iii) Cash and cash equivalents	11	2,079.47	150.82
	(iv) Other bank balances	12	3,419.99	-
	(v) Loans	13	4,775.68	-
	(vi) Other Financial Assets	14	66.10	58.82
	(b) Current Tax Assets (Net)	15	1,372.51	1,594.06
	(c) Other current assets	16	2,156.98	3,339.48
	Total Current Assets		**15,750.93**	**8,354.11**
	TOTAL ASSETS		**61,327.39**	**51,771.52**
II	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share capital	17	2,161.50	1,691.50
	(b) Other Equity	18	15,755.87	3,765.09
	Total Equity		**17,917.37**	**5,456.59**
2	**LIABILITIES**			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	8,109.45	9,568.64
	(ii) Lease Liabilities	46	17,920.22	19,111.47
	(iii) Other financial liabilities	20	4,209.66	4,541.71
	(b) Provisions	21	36.78	33.83
	Total Non-current Liabilities		**30,276.11**	**33,255.65**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	5,597.25	3,173.58
	(ii) Trade payables			
	- Total outstanding dues of micro and small enterprises	23	968.12	187.05
	- Total outstanding dues of trade payables other than micro and small enterprises		1,564.55	2,142.76
	(iii) Lease Liabilities	46	4,648.97	6,379.22
	(iv) Other financial Liabilities	24	79.08	399.92
	(b) Other current liabilities	25	258.75	711.64
	(c) Provisions	26	17.19	65.10
	Total Current Liabilities		**13,133.91**	**13,059.27**
	TOTAL EQUITY AND LIABILITIES		**61,327.39**	**51,771.52**
	Summary of material accounting policies	1		
	The accompanying notes are an integral part of the Standalone Financial Statements	1-63		

As per our attached report of even date

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

Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date: May 19, 2026

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

Umesh Uttamchandani
Managing Director
DIN : 07496423

Parth Shah
Chairman
DIN : 07496443

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Officer

Company Secretary
Date: May 19, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lacs)

	Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
I	Revenue from Operations	27	17,091.11	12,726.10
II	Other income	28	946.80	2,159.66
III	**Total Income (I+II)**		**18,037.91**	**14,885.76**
IV	**EXPENSES:**			
	Operating Expenses	29	3,031.15	2,487.37
	Employee Benefits Expense	30	1,078.38	1,151.76
	Finance Costs	31	4,400.37	4,445.62
	Depreciation and Amortisation Expenses	32	5,877.98	5,220.34
	Other Expenses	33	2,635.18	1,481.34
	Total Expenses (IV)		**17,023.06**	**14,786.43**
V	**Profit before exceptional items and tax (III-IV)**		1,014.85	99.32
VI	**Exceptional Items**	41	(18.09)	-
VII	**Profit before tax (V-VI)**		**1,032.94**	**99.32**
VIII	Tax Expenses			
	Current Tax		165.50	-
	Deferred Tax	7	565.37	(78.86)
	Adjustment of Tax for Earlier Years		38.29	29.31
	Total Tax Expenses (VIII)		**769.16**	**(49.55)**
IX	**Profit for the year (VII-VIII)**		**263.78**	**148.87**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans (net)		8.84	(1.62)
	(b) Income tax effects on above		(2.22)	0.41
XI	**Total Other Comprehensive Income/(Loss)**		**6.62**	**(1.21)**
XII	**Total Comprehensive Income for the year**		**270.40**	**147.66**
	Earning per Equity Share of face value of ₹ 2 each	34		
	Basic		0.34	0.23
	Diluted		0.34	0.23
	Summary of material accounting policies	1		
	The accompanying notes are an integral part of the Standalone Financial Statements	1-63		

As per our attached report of even date

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

Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors of
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Umesh Uttamchandani
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Parin Shah
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Parthiv Panchal
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary
Date: May 19, 2026

STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lacs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**1,032.94**	**99.32**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortisation	5,877.98	5,220.34
	Interest Income	(578.93)	(430.71)
	Finance Cost	4,392.64	4,441.50
	Unrealised Forex Exchange Gain	(0.25)	(0.39)
	Provision for MSME Interest	7.73	4.12
	Interest Income on unwinding of fair valuation of Security Deposit	(200.44)	(127.28)
	Share of profit from Investments in Associates & Subsidiary	258.00	(257.49)
	Profit on Sale of Property, Plant and Equipment	(2.69)	(0.42)
	Gain on Sale of Investments	(57.12)	-
	(Excess provision)/sundry balances written back	27.22	(0.78)
	(Gain)/Loss on fair valuation of investments	23.96	(1,338.98)
	Gain on lease termination/reassessment	(312.89)	-
	Trade Discount	-	(0.05)
	Provision for Expected Credit Loss	105.78	63.72
	Operating Profit before Working Capital Changes	**10,573.93**	**7,672.91**
	Changes in Financial and other liabilities	(496.75)	562.10
	Changes in trade and other receivables	120.51	207.92
	Changes in trade and other payables	(129.18)	2,042.18
	Net Changes in Working Capital	**(505.42)**	**2,812.20**
	Cash Generated from Operations	**10,068.51**	**10,485.11**
	Direct Taxes paid (Net of Income Tax refund)	17.75	(986.05)
	Net Cash flow from Operating Activities	**10,086.26**	**9,499.06**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment/intangible assets/CWIP (Including Capital Advance)	(10,309.88)	(1,139.11)
	Sale of property, plant & equipment	528.38	4.78
	Purchase of Investment	(3,412.69)	(3,337.86)
	Proceeds from Sale of Investment	1,426.00	-
	Loans Given	(976.98)	(2,551.94)
	Interest received	134.15	430.71
	Net Cash flow used in Investing Activities	**(12,611.01)**	**(6,593.42)**

STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in Lacs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance cost paid for borrowing	(1,993.80)	(4,441.50)
	Proceeds from Long Term and Short Term Borrowings	10,401.00	6,600.00
	Repayment of Long Term and Short Term Borrowings	(9,436.51)	(3,963.31)
	Proceeds from shares	12,190.38	2,430.03
	Payment of Principal Portion of Lease Liability	(3,987.99)	(701.59)
	Interest paid on lease liability	(2,719.68)	(2,709.85)
	Net Cash flow from / (used in) Financing Activities	**4,453.40**	**(2,786.22)**
	Net Increase in cash & cash equivalents	**1,928.65**	**119.42**
	Cash & Cash equivalent at the beginning of the year	**150.82**	**31.40**
	Cash & Cash equivalent at the end of the year	**2,079.47**	**150.82**

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method " as set out in the Indian Accounting Standard-7 "Statement of Cash Flows". Notified under section 133 of The Companies Act 2013.

As per our attached report of even date

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

Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date: May 19, 2026

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

Umesh Uttamchandani
Managing Director
DIN : 07496423

Parth Shah
Chairman
DIN : 07496443

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary
Date: May 19, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Lacs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
As at March 31, 2024	**1.36**
Add : Fresh Shares Issued during the year	0.12
Add : Bonus Issue (refer note 17.1)	1,332.27
As at March 31, 2025	**1,333.75**
Add : Fresh Shares Issued during the year	470.00
As at March 31, 2026	**1,803.75**

B. OTHER EQUITY

Particulars	Retained Earnings	Securities Premium Reserve	Total
Balance as at April 01, 2024	**(2,267.84)**	**4,807.63**	**2,539.79**
Profit for the year	148.87	-	148.87
Other Comprehensive Loss for the year	(1.21)	-	(1.21)
Adjustment for Remeasurement of defined benefit obligation	(20.00)	-	(20.00)
Securities premium credited on share issue	-	2,429.91	2,429.91
Utilized during the year for the bonus issue	-	(1,332.27)	(1,332.27)
Balance as at March 31, 2025	**(2,140.18)**	**5,905.27**	**3,765.09**
Balance as at April 01, 2025	**(2,140.18)**	**5,905.27**	**3,765.09**
Profit for the year	263.78	-	263.78
Other Comprehensive Income for the year	6.62	-	6.62
Securities premium credited on share issue	-	13,865.00	13,865.00
Utilized during the year for the share issue expenses	-	(2,144.62)	(2,144.62)
Balance as at March 31, 2026	**(1,869.78)**	**17,625.65**	**15,755.87**

As per our attached report of even date

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

Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date: May 19, 2026

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

Umesh Uttamchandani
Managing Director
DIN : 07496423

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Chairman
DIN : 07496443

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary
Date: May 19, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Lacs, unless otherwise stated)

1A CORPORATE INFORMATION:

Dev Accelerator Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The company is listed on the BSE limited (BSE) and National Stock Exchange (NSE). 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. The Company is engaged in the business of developing and licensing fully serviced office spaces including rendering of related ancillary services.

The Standalone Financial Statements for the year ended March 31, 2026 are approved by the Board of Directors and authorized for issue in accordance with a resolution of the directors on May 19, 2026.

1B SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation:

(i) Compliance with Ind AS

These Standalone 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.

The Standalone Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act to the extent applicable. Further, for the purpose of clarity, various items are aggregated in the standalone balance sheet standalone statement of profit and loss, standalone statement of cash flows and standalone statement of changes in equity. Nonetheless, these items are disaggregated separately in the notes to the Standalone Financial Statements, where applicable or required.

(ii) Historical cost convention

The Standalone 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;

(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.

All assets and liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(iv) Rounding of amounts

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Critical estimates and judgments:

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

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.

i. Lease term - Company as a Lessee

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying building and the availability of suitable alternatives. The Company has ascertained lease term as non-cancellable term."

ii. Incremental borrowing rate

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Company has determined the incremental borrowing rate based on company's weighted average borrowing rate.

iii. Taxes

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilization against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

iv. Useful lives of property, plant and equipment

Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

v. Employee benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

vi. Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed the end of each reporting period and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

vii. Fair value Measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

(c) 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 Standalone 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 Standalone Financial Statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

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

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

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

(d) Property Plant &Equipment:

Property, plant and equipment is recognised 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.

Cost comprises of the purchase price including freight and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Property, plant and equipment not ready for intended use on the date of balance sheet are disclosed as "capital work-in-progress".

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Residual value is estimated to be five percent of total cost of asset.

The Company depreciates its property, plant and equipment using the straight-line method over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets is 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	5 -10 years
Office Equipment	5-10 years
Intangible Assets	5-10 years
Electrical Installation	10 years

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method is accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Capital work in progress

Capital work in progress is stated at cost less impairment losses. Such expenditure includes the cost of materials and goods purchased or acquired with the intention of creating any capital asset and the project site and cost incurred for expected fit-out period which is attributed to the property, plant and equipment.

(e) Intangible Assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets purchased are measured at cost (net of tax/duty credits availed, if any) or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Intangible assets are amortized on basis of straight-line method over their estimated useful life as given below. The method of amortization and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Computers Server	6 years
Computers Software	3-6 years
Software Application	10 years
Trademark	10 years

(f) 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

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

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

i. Financial assets

(1) Classification

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

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

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

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

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

The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss.

(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. Trade receivable that do not contain a significant financing component are measured at transaction price.

(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 loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

Derecognition of financial assets

A financial asset is derecognized only when

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

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

Financial liabilities and equity instruments

(a) Classification of debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

(C) Financial liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

(ii) 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.

Loans and borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Gains and losses are recognised in the Standalone Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

(iii) 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.

(iv) 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.

(v) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(h) 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.

(i) Revenue Recognition:

Revenue from operations includes income for the use of co-working space, along with related Ancillary services, Payroll Management Services, Facility Management, Designing and Execution service 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.

Revenue from Operations

The company sells memberships to individuals and organizations that provide access to office space, use of a shared internet connection and access to certain facilities. The price of each membership is based on factors such as the particular characteristics of the workspace occupied by the member, the geographic location of the workspace and the size of the workspace.

Service Revenue

Service revenue are the additional billings to the members for ancillary business services consisting of other chargeable services like rent of conference room, printing charges, parking charges, etc. Income from service is recognised in the Standalone Financial Statements when the services are provided at the end of each month.

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 Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the Standalone Statement of Profit and Loss.

Dividend income is accounted for in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(j) Segment Accounting:

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

(k) 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 Standalone Financial Statements.

(l) 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

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.

(m) Foreign Currency Transactions and balances:

(i) Functional and presentation currency:

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

(ii) Transactions and balances:

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in Standalone Statement of Profit and Loss in the period in which they arise.

(n) Earnings per Share:

Basic earnings per share is computed by dividing the profit / (loss) attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Equity shares which are issuable upon the satisfaction of certain conditions resulting from contractual arrangements / shareholder agreement are considered outstanding and included in the computation of basic earnings per share from the date when all necessary conditions under the contract have been satisfied as on the Balance Sheet date.

Diluted earnings per share is computed by adjusting, the profit/ (loss) for the period attributable to the shareholders and the weighted average number of shares considered for deriving basic earnings per share, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

(o) Leases:

Company 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.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Incremental borrowing rates that commensurate with the lease term. Subsequently, lease liabilities are measured at amortized cost using the effective interest method and remeasured to reflect any reassessment of options or lease modifications, or to reflect changes in lease payments, with a corresponding adjustment to the ROU asset or Statement of Profit and Loss if the ROU asset has been reduced to zero.

Asset retirement obligation is determined at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular right-of-use asset on initial recognition.

(p) Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(i) Current Tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates applicable for the respective year.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(q) 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 Standalone 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.

(r) 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.

(s) 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.

(t) Exceptional items:

Exceptional items are disclosed separately in the Standalone 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.

(u) 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 Standalone Financial Statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the Standalone Financial Statements.

1C RECENT ACCOUNTING PRONOUNCEMENTS

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, 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, 2024	**6,131.08**	**255.63**	**79.48**	**2.74**	**6,468.93**
Additions	1,105.92	4.39	27.41	-	1,137.72
Deduction & Adjustment	(4.58)	(0.20)	-	-	(4.78)
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2025	**7,232.42**	**259.82**	**106.89**	**2.74**	**7,601.87**
Additions	1,654.90	0.92	51.34	-	1,707.16
Deduction & Adjustment	(564.94)	-	-	-	(564.94)
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2026	**8,322.38**	**260.74**	**158.23**	**2.74**	**8,744.09**
Accumulated Depreciation					
Balance as at March 31, 2024	**709.75**	**134.09**	**46.96**	**1.07**	**891.87**
Deduction & Adjustment	(0.40)	(0.02)	-	-	(0.42)
Depreciation for the period	622.96	27.08	11.65	0.26	661.95
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2025	**1,332.31**	**161.15**	**58.61**	**1.33**	**1,553.40**
Deduction & Adjustment	(39.24)	-	-	-	(39.24)
Depreciation for the period	733.42	22.39	19.56	0.26	775.63
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2026	**2,026.49**	**183.54**	**78.17**	**1.59**	**2,289.79**
Net carrying amount					
Balance as at March 31, 2025	**5,900.11**	**98.67**	**48.28**	**1.41**	**6,048.47**
Balance as at March 31, 2026	**6,295.89**	**77.20**	**80.06**	**1.15**	**6,454.28**

2(a) The Company has not done revaluation of PPE / Intangible assets.

2(b) Refer note 19.1 for hypothecation / lien.

2(c) Refer note 47 of contractual commitment for acquisition of property, plant and equipment.

2.1 CAPITAL WORK IN PROGRESS

Particulars	Amount
Balance as at March 31, 2024	**-**
Additions during the year	-
Deduction & Adjustment	-
Transfer to property, plant and equipment	-
Balance as at March 31, 2025	**-**
Additions during the year	6,978.37
Deduction & Adjustment	-
Transfer to property, plant and equipment	-
Balance as at March 31, 2026	**6,978.37**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Ageing schedule for Capital Work-in-Progress: March 31, 2026

CWIP	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,978.37	-	-	-	6,978.37
Projects temporarily suspended	-	-	-	-	-

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	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

2.2 RIGHT-OF-USE ASSET

Particulars	Amount
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**
Add: Additions during the year	2,718.17
Less: Depreciation provided during the year	(5,023.95)
less: Deduction & Adjustment	(1,338.77)
Balance as at March 31, 2026	**19,225.26**

*Refer note no. 46

3 OTHER INTANGIBLE ASSETS

Particular	Software Application	Computer Server	Computer Software	Trademark	Total
Gross Carrying Amount					
Balance as at March 31, 2024	**15.82**	**4.07**	**483.75**	**0.80**	**504.43**
Additions	-	0.15	1.24	-	1.39
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2025	**15.82**	**4.21**	**484.99**	**0.80**	**505.82**
Additions	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2026	**15.82**	**4.21**	**484.99**	**0.80**	**505.82**
Accumulated Amortization					
Balance as at March 31, 2024	**6.33**	**3.52**	**4.93**	**0.40**	**15.18**
Deduction & Adjustment	-	-	-	-	-
Amortization for the period	1.58	0.34	76.60	0.08	78.60
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2025	**7.91**	**3.86**	**81.53**	**0.48**	**93.78**
Deduction & Adjustment	-	-	-	-	-
Amortization for the period	1.58	0.04	76.71	0.08	78.40
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2026	**9.49**	**3.89**	**158.24**	**0.56**	**172.18**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Particular	Software Application	Computer Server	Computer Software	Trademark	Total
Net carrying amount					
Balance as at March 31, 2025	**7.91**	**0.35**	**403.45**	**0.31**	**412.04**
Balance as at March 31, 2026	**6.33**	**0.32**	**326.73**	**0.24**	**333.64**

3.1 INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	Software under Development	Amount
Balance as at March 31, 2024		**-**
Additions during the year	-	-
Deduction & Adjustment	-	-
Transfer to intangible assets	-	-
Balance as at March 31, 2025	**-**	**-**
Additions during the year	29.63	29.63
Deduction & Adjustment	-	-
Transfer to intangible assets	-	-
Balance as at March 31, 2026	**29.63**	**29.63**

Ageing schedule for Intangible Asset Under Development : March 31, 2026

CWIP	Amount in Intangible Asset Under Development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	29.63	-	-	-	29.63
Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Intangible Asset Under Development : March 31, 2025

CWIP	Amount in Intangible Asset Under Development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

4 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Quoted Equity Instruments		
In Mutual Funds - Quoted		
ICICI Prudential Mutual Fund	-	1,358.35
Investment in Unquoted Equity Instruments		
In Equity Shares of Subsidiary Companies (Carried at cost)		
Saasjoy Solutions Private Limited	5.46	5.46
6999 Equity Shares (6999 Equity Shares as at March 31, 2025) (Face value of 10)		
In Equity Shares of Associate Companies (Carried at cost)		
Eezily Network Private Limited (refer note 4.1)	0.35	-
3500 Equity Shares (Nil Equity Shares as at March 31, 2025) (Face value of 10)		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in Lacs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Janak Urja Pvt. Ltd	2,586.88	2,586.88
4369 Equity Shares (4369 Equity Shares as at March 31, 2025) (Face value of 10)		
In Equity Shares of Other Companies (Carried at Fair value through Profit and Loss)		
Redicine Medsol Private Limited (refer note 4.2)	13.09	13.09
60 Equity Shares (60 Equity Shares as at March 31, 2025) (Face value of 10)		
Less : Provision for Diminution	(13.09)	-
Indiesemic Private Limited	1,234.35	1,239.07
2143 Equity Shares (2143 Equity Shares as at March 31, 2025) (Face value of 10)		
Natureovedic Consumers Private Limited	59.23	43.97
150 Equity Shares (150 Equity Shares as at March 31, 2025) (Face value of 10)		
Scaleax Advisory Private Limited (refer note 4.1)	1.20	5.00
12000 Equity Shares (50000 Equity Shares as at March 31, 2025) (Face value of 10)		
In Compulsory Convertible Debentures (Carried at cost)		
Intents Mobi Private Limited	5.00	5.00
5000 Debentures (5000 Debentures as at March 31, 2025) (Face value of 100)		
In Compulsory Convertible Preference Shares(Carried at Fair value through Profit and Loss)		
Growfitter Private Limited (refer note 4.2)	21.47	21.47
1063 Preference Shares (1063 Preference Shares as at March 31, 2025) (Face value of 100)		
Less : Provision for Diminution	(21.47)	-
Investment in limited liability partnership firm (Carried at cost)		
Subsidiary		
Neddle & Thread Design LLP	927.54	603.06
Associate		
Finclave Accel LLP	24.09	31.48
Swadesh Venture Fund LLP	1.09	0.89
Other Investments		
Las Olas Ventures LLP	17.85	17.90
Fractoprop LLP (refer note 4.3)	-	9.54
Total	**4,863.04**	**5,941.16**

Aggregate carrying value of quoted investments	-	1,358.35
Aggregate market value of quoted investments	-	1,358.35
Aggregate amount of unquoted investments	4,897.60	4,582.81
Aggregate amount of diminution in value of Investments	34.56	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

4.1 During the year ended March 31, 2026, our Company incorporated a new associate entity, Eezily Network Private Limited, on November 06, 2025. The entity did not have any paid-up share capital as at March 31, 2025. Subsequently, on November 06, 2025, Eezily Network Private Limited allotted 3,500 equity shares of face value ₹ 10/- each for consideration of ₹ 35,000 to our Company.

4.2 During the year ended March 31, 2026, our Company recorded a diminution in the value of investments aggregating to ₹ 34.56 Lacs, comprising ₹ 13.09 Lacs in Redicine Medsol Private Limited and ₹ 21.47 Lacs in Growfitter Private Limited.

4.3 During the year ended March 31, 2026, our Company ceased to hold associate status in respect of two entities. Our Company sold its entire stake in Fractoprop LLP on May 05, 2025. Further, on February 18, 2026, our Company diluted its 38% stake in Scaleax Advisory Private Limited, pursuant to which the entity ceased to be an associate of our Company.

5 LOANS (NON CURRENT ASSETS)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans to Related parties*	26.21	3,379.77
Loans to Employees	-	7.65
Total	**26.21**	**3,387.42**

*Refer Note No. 40 for related party transaction

6 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with more than 12 months maturity (refer note 6.1)	606.88	1,189.78
Security Deposit (refer note 6.2)		
Considered Good	3,362.14	2,151.54
Credit Impaired	28.75	-
Less : Allowance for Credit Loss	(28.75)	-
Total	**3,969.02**	**3,341.32**

6.1 It includes cash collateral, in relation to borrowings, amounting to ₹ 75.00 Lacs (For FY 2024-25 ₹ 10.47 Lacs)

7 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,417.19	1,337.92
Add/(Less): Assets/(Liabilities) for the year		
- Creation/(Reversal) to Profit & Loss	(565.37)	78.86
- Creation/(Reversal) t Other Comprehensive Income	(2.22)	0.41
Total	**849.60**	**1,417.19**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

7.1 COMPONENT OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment and Intangible Assets	(31.12)	(48.08)
Right of use asset and lease liabilities	1,015.55	858.89
Employee Benefits	10.17	9.02
Other Adjustments	(145.00)	597.36
Total	**849.60**	**1,417.19**

7.2 COMPONENT OF DEFERRED TAX EXPENSE / (INCOME)

Particulars	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment and Intangible Assets	16.96	2.54
Right of use asset and lease liabilities	156.66	(255.51)
Employee Benefits	1.15	(8.61)
Other Adjustments	(740.14)	182.72
Charge/(credit) to Statement of Profit and Loss	**(565.37)**	**78.86**
Employee Benefits	(2.22)	0.41
Charge/(credit) to Other Comprehensive Income	**(2.22)**	**0.41**

8 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Capital Advances	1,594.74	-
Others		
Prepaid Lease Rent	1,252.67	-
Total	**2,847.41**	**-**

9 INVESTMENT (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment Measured at Fair Value Through Profit and Loss		
In Mutual Funds - Quoted		
ICICI Prudential Mutual Fund	2.86	-
Total	**2.86**	**-**

Aggregate carrying value of quoted investments	2.86	-
Aggregate market value of quoted investments	2.86	-
Aggregate amount unquoted investments	-	-
Aggregate amount of diminution in value of Investments	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

10 TRADE RECEIVABLES (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade Receivables	1,877.34	3,210.93
Credit impaired/Significant increase in credit risk	159.64	82.62
Less : Allowance for Credit Loss	(159.64)	(82.62)
Total	**1,877.34**	**3,210.93**

Refer Note No.36 For Ageing

11 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current account	438.00	18.34
- in escrow account (refer note 11.1)	106.99	90.99
Cash on hand	49.99	41.49
Cheques on hand	1,484.49	-
Total	**2,079.47**	**150.82**

11.1 RESTRICTED CASH IN ESCROW ACCOUNT

The balances primarily include restricted bank balances, received from specified customers, for repayments of monthly instalments of specified bank loans.

12 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity more than 3 months and less than 12 months (refer note 12.1)	3,419.99	-
Total	**3,419.99**	**-**

13 LOANS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered Good		
Loans to Related parties*	4,031.59	-
Loans to Others	732.29	-
Loans to Employees	11.80	-
Total	**4,775.68**	**-**

*Refer Note No. 40 for related party transaction

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

14 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on bank deposit	66.10	**58.82**
Total	**66.10**	**58.82**

15 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax & TDS Receivable (net of current tax provision)	1,372.51	1,594.06
Total	**1,372.51**	**1,594.06**

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Advance to Suppliers	336.96	1,499.72
Advance to Employees for expense	2.81	26.88
Others		
Pre-Paid Expenses	720.62	1,248.84
Balances with Government Authority	1,084.39	522.63
Other Receivables	12.20	41.41
Total	**2,156.98**	**3,339.48**

17 SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹	Nos.	₹
Authorised Share Capital :				
Equity Shares of ₹ 2 each	13,17,50,000	2,635.00	13,17,50,000	2,635.00
Preference Share of ₹ 10/- each	36,50,000	365.00	36,50,000	365.00
Issued & Subscribed :				
Equity Shares of ₹ 2 each	9,01,87,515	1803.75	6,66,87,515	1,333.75
Preference Share of ₹ 10/- each	35,77,518	357.75	35,77,518	357.75
Subscribed and Fully Paid Up				
Equity Shares of ₹ 2 each	9,01,87,515	1803.75	6,66,87,515	1,333.75
Preference Share of ₹ 10/- each	35,77,518	357.75	35,77,518	357.75

17.1 THE RECONCILIATION OF THE NO. OF SHARES OUTSTANDING IS SET OUT BELOW :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹	Nos.	₹
Equity shares				
At Beginning of the period	6,66,87,515	1,333.75	13,640	1.36
Add : Fresh Issued during the year (refer note 53)	2,35,00,000	470.00	1,163	0.12
Add : Bonus Issue (900:1)	-	-	1,33,22,700	1,332
Total	**9,01,87,515**	**1,803.75**	**1,33,37,503**	**1,333.75**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹	Nos.	₹
Add : Subdivision (10:2)	-	-	5,33,50,012	-
Outstanding at the end of the period	**9,01,87,515**	**1,803.75**	**6,66,87,515**	**1,333.75**

17.2 Our Company has issued only one class of equity shares having a par value of ₹ 2 per share. Each holder of Equity Shares are entitled to one vote per share. Our 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 our Company, the holders of equity shares will be entitled to receive the realised value of the assets of our 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.

17.3 DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of the shareholder	As at March 31, 2026	
	Nos.	% of holding
M/S Dev Information Technology Limited	1,46,05,210	16.19%
M/S Parashwanath Land Organisers LLP	67,80,480	7.52%
Mr. Rushit Shardulkumar Shah	61,98,880	6.87%
Mr. Umesh Satishkumar Uttamchandani	61,98,880	6.87%
Mr. Parth Naimeshbhai Shah	61,98,880	6.87%

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

17.4 DETAILS OF PROMOTERS HOLDING SHARES IN OUR COMPANY

Particulars	As at March 31, 2026		As at March 31, 2025		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
M/S Dev Information Technology Limited	1,46,05,210	16.19%	1,46,05,210	21.90%	(5.71%)
Mr. Umesh Satishkumar Uttamchandani	61,98,880	6.87%	61,98,880	9.30%	(2.43%)
Mr. Parth Naimeshbhai Shah	61,98,880	6.87%	61,98,880	9.30%	(2.43%)
Mr. Rushit Shardulkumar Shah	61,98,880	6.87%	61,98,880	9.30%	(2.43%)
Total	**3,32,01,850**	**36.80%**	**3,32,01,850**	**49.80%**	**(13.00%)**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in Lacs, unless otherwise stated)

18 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
SECURITIES PREMIUM RESERVE		
Balance as per last year	5,905.27	4,807.63
Add : Securities premium credited on Share issue	13,865.00	2,429.91
Less : Utilized during the year for the bonus issue	-	(1,332.27)
Less : Utilized during the year for the share issue expenses	(2,144.62)	-
Balance at the end of the Year	**17,625.65**	**5,905.27**
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the Year	(2,140.18)	(2,267.84)
Add: Adjustment for Remeasurement of defined benefit obligation	-	(20.00)
Add: Total Comprehensive Income for the year	270.40	147.66
	(1,869.78)	**(2,140.18)**
Reserves & Surplus	**15,755.87**	**3,765.09**

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 our 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 our Company.

19 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
(a) Debentures:		
- Non Convertible Debentures (NCD)	-	3,701.72
(b) Term Loan		
- From Bank	4,296.69	352.51
- From Financial Institution	3,545.66	1,218.75
Unsecured Loans		
(a) From Related Parties	-	409.49
(b) From Others		
Inter Corporate Deposits	-	3136.70
Financial Institutions	267.10	749.47
Total	**8,109.45**	**9,568.64**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

19.1 Details of Security and Repayment Terms

A	Term Loan :	Interest rate per annum	Amount
	Term Loan from Banks (Secured) (I)		
	Repayable in equal monthly installments (Range of 36-60 equal monthly instalments)	9.00% to 9.50% (March 31, 2025: 10.00% to 16.00%)	5816.48 Lakhs (March 31, 2025: 539.23 Lakhs)
	Secured with FD, Secured with Lien over specific rental receivables and lien of property. Creation of a first pari passu charge over current assets and Personal guarantee of Directors.		
	Term Loan from financial institutions (Secured) (II)		
	Repayable in equal monthly installments (Range of 36-48 equal monthly installments)	10.75% to 11.00% (March 31, 2025: 11.50%)	4791.67 Lakhs (March 31, 2025: 1854.62 lakhs)
	Secured with FD, Secured with Lien over specific rental receivables and lien of property. Creation of a first pari passu charge over current assets and Personal guarantee of Directors.		
	Inter Corporate Deposit (Unsecured) (III)		
	Repayable in equal monthly installments (Range of 0-12 equal monthly installments)	15.00% (March 31, 2025: 9.00% to 16.00%)	250 Lakhs (March 31, 2025: 3328.47 lakhs)
	Inter Corporate Deposit (Secured) (IV)		
	Repayable in equal monthly installments (Range of 12 equal monthly instalments) Secured with Fixed Assets	15.00% (March 31, 2025: Nil)	34.90 Lakhs (March 31, 2025: Nil)

B	Debentures (Secured)	Interest rate per annum	Amount
	Non - Convertible Debentures Secured with movable fixed assets, Secured with Lien over specific rental receivables and secured with few shares pledge by Directors	Nil (March 31, 2025: 13.00% to 14.00%)	Nil (March 31, 2025: 4908.32 lakhs)

20 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent Deposit	4,209.66	4,541.71
Total	**4,209.66**	**4,541.71**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

21 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	36.78	33.83
Total	**36.78**	**33.83**

22 BORROWINGS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Working Capital Facilities		
(a) Cash Credit facility from Banks	641.33	890.97
Secured Loans		
(b) Debentures:		
- Non Convertible Debentures (NCD)	-	1,206.61
(c) Term Loan		
- From Bank	1,519.79	186.73
- From Financial Institution	1,246.01	635.87
- Inter Corporate Deposit	34.90	-
Unsecured Loans		
(a) From Related Parties	350.36	-
(b) From Others		
Inter Corporate Deposits	250.00	191.77
Financial Institutions	1,554.86	61.63
Total	**5,597.25**	**3,173.58**

23 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to Micro Enterprises and Small Enterprises	968.12	187.05
Dues of other than micro enterprises and small enterprises	1,564.55	2,142.76
Total	**2,532.67**	**2,329.81**

Refer Note No.37 For Ageing

23.1 DETAILS AS REQUIRED UNDER MSMED ACT ARE GIVEN BELOW :

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of each accounting year	968.12	187.05
Interest amount remaining unpaid to any supplier as at the end of accounting year	13.55	5.82
Amount of interest paid by our 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	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
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 each accounting year.	7.73	4.12
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	13.55	5.82

Above disclosure has been made on the basis of information available with our company.

24 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	79.08	399.92
Total	**79.08**	**399.92**

25 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	78.53	619.97
Advance from customer	108.30	-
Dues to employees	67.66	91.67
Deferred Revenue	4.26	-
Total	**258.75**	**711.64**

26 CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	3.64	2.00
Provision for Expenses	13.55	63.10
Total	**17.19**	**65.10**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

27 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Coworking Space Services	15,287.75	12,175.46
Payroll Management Service	392.29	429.20
Facility Management Charges	711.08	121.44
Design and Execution Charges	700.00	-
Total	**17,091.11**	**12,726.10**

28 OTHER INCOME

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income on Unsecured Loan	437.50	275.56
Interest Income on Fixed Deposit	140.35	155.08
Other Interest Income	1.08	0.07
Interest Income on unwinding of Security Deposit	200.44	127.28
Interest on IT Refund	91.02	-
Shares From Neddle & Thread Designs LLP	-	242.32
Share from Swadesh Venture Fund LLP	0.20	-
Shares From Fractoprop LLP	0.64	(0.12)
Shares From Las Olas Ventures LLP	-	0.19
Share from Finclave Accel LLP	14.61	17.20
Profit on Sales of property, plant & equipment	2.69	0.42
Profit on Sale of Investments	57.12	-
Foreign Exchange Gain or Loss	-	1.90
Gain on fair valuation of Investment	-	1,338.98
Liabilities no longer required written back	0.01	0.78
Commission Income	1.14	-
Total	**946.80**	**2,159.66**

29 OPERATING EXPENSES

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rent Expense	67.26	(12.54)
Cost of Goods Sold	205.53	115.18
Electricity Expense	821.15	765.75
Housekeeping, security and support services	1,406.24	1,161.40
Property Maintenance Charges	530.97	457.58
Total	**3,031.15**	**2,487.37**

30 EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salary Expense	995.10	1,046.31
Contribution to Provident & other Funds	20.50	22.95
Gratuity Expense*	13.42	14.21
Staff Welfare Expense	49.36	68.29
Total	**1,078.38**	**1,151.76**

*Refer Note No. 38

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

31 FINANCE COSTS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Borrowing	1,506.60	1,687.16
Other borrowing charges	113.78	31.06
Bank Charges	3.85	3.93
MSME Interest	7.73	4.12
Interest on Lease Liability	2,719.68	2,709.85
Other Interest Charges	48.73	9.50
Total	**4,400.37**	**4,445.62**

32 DEPRECIATION AND AMORTISATION

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on :		
- Property, plant and equipment	775.63	661.95
- Right-of-use assets	5,023.95	4,479.80
Amortisation on :		
- Intangible assets	78.40	78.59
Total	**5,877.98**	**5,220.34**

33 OTHER EXPENSES

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Insurance Expense	34.35	9.34
Marketing & Distribution Expense	158.30	132.40
Brokerage Charges	237.23	187.21
Office Expenses	45.85	81.30
Postage & Telephone Expense	11.46	7.11
Printing & Stationery Expense	33.25	2.39
Legal & Professional Charges	794.99	368.43
Rates & Taxes	223.52	233.83
Auditor Remuneration	1.10	1.00
Foreign Exchange Loss (Net)	1.07	-
Sundry Balances written off	27.23	5.28
Expected Credit loss	105.78	63.72
Repairs and Maintenance Expense	381.65	116.67
Subscription and Membership Expense	65.10	46.22
Stamp Duty	83.25	61.19
Travelling Charges	44.21	62.13
Director's Sitting Fees	1.89	2.02
Donation Expense	0.65	-
Loss on fair valuation of Investment	23.96	-
Shares From Swadesh Venture Fund LLP	-	2.11

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Shares From Las Olas Ventures LLP	0.05	-
Shares From Neddle & Thread Designs LLP	273.40	
General Charges	86.89	98.98
Total	**2,635.18**	**1,481.34**

33.1 AUDITOR REMUNERATION & OTHERS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
As auditor :		
Audit fee	1.10	1.00
IPO related services	7.50	-
Other adjustments*	(7.50)	-
Total	**1.10**	**1.00**

* ₹ 7.5 Lacs paid to auditors in relation to their services related to IPO is forming part of share issue expenses and adjusted from securities premium.

34 EARNING PER SHARE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit for the year (₹)	263.78	148.88
Less: Dividend on Preference Shares (₹)	-	0.04
Net Profit attributable to Equity Shareholders (₹)	263.78	147.64
Weighted Average number of Equity Shares at the end of year (Nos.)	7,92,42,310	6,49,39,168
Number of Equity Shares for Basic EPS (Nos.)	7,92,42,310	6,49,39,168
Number of Equity Shares for Diluted EPS (Nos.)	7,92,42,310	6,49,39,168
Nominal Value Per Share (₹)	2	2
Basic Earning Per Share (₹)	0.34	0.23
Diluted Earning Per Share (₹)	0.34	0.23

35 The Company has earned a net profit during the immediately preceding financial year. However, the Company does not meet any of the thresholds prescribed under Section 135(1) of the Companies Act, 2013. Accordingly, the provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Act are not applicable to the Company and, consequently, there was no amount required to be spent by the Company on CSR activities during the current financial year.

36 AGEING OF TRADE RECEIVABLES

Particulars	Outstanding as on March 31, 2026 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	1530.65	146.05	143.28	48.22	9.14	1,877.34

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Particulars	Outstanding as on March 31, 2026 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 – Significant increase in credit risk	4.54	2.57	6.22	10.98	-	24.31
Undisputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable – Considered good	-	-	-	-	-	-
Disputed trade receivable – Significant increase in credit risk	-	21.47	38.07	5.45	-	64.99
Disputed Trade Receivable – Credit Impaired	-	23.89	44.61	1.03	0.80	70.34
Total	**1,535.19**	**193.98**	**232.18**	**65.69**	**9.94**	**2,036.98**
Less : Expected credit Loss						**(159.64)**
Net Trade Receivable						**1,877.34**

Particulars	Outstanding as on March 31, 2025 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	3080.12	91.81	35.10	3.36	0.54	3,210.93
Undisputed trade receivable – Significant increase in credit risk	16.44	0.90	10.95	2.22	-	30.51
Undisputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable – Considered good	-	-	-	-		-
Disputed trade receivable – Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable – Credit Impaired	41.41	-	6.89	3.81	-	52.11
Total	**3,137.97**	**92.71**	**52.94**	**9.39**	**0.54**	**3,293.55**
Less : Expected credit Loss						**(82.62)**
Net Trade Receivable						**3,210.93**

37 AGEING OF TRADE PAYABLES

Particulars	Outstanding as on March 31, 2026 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	949.36	18.76	-	-	**968.12**
Others	1,277.98	286.57	-	-	**1,564.55**
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**2,227.34**	**305.33**	**-**	**-**	**2,532.67**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

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	144.91	38.66	3.48	-	**187.05**
Others	1,962.71	139.74	36.71	3.60	**2,142.76**
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**2,107.62**	**178.40**	**40.19**	**3.60**	**2,329.81**

38 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, 2026	Year Ended on March 31, 2025
Employer's contribution to State Insurance Corporation	0.11	0.36
Employer's Contribution to Provident Fund	19.60	20.51

(b) Defined benefit plan (Unfunded)

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

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Present value of defined benefit obligation	40.42	35.83
Fair value of plan assets	-	-
Net Liability/(Asset) arising from gratuity	40.42	35.83

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

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Present value of obligation as at the beginning of the year	35.83	20.00
Interest Cost	2.21	1.75
Current Service Cost	11.21	12.46
Benefits Paid	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.99)	0.44
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(6.84)	1.18
Present value of obligation as at the end of the year	40.42	35.83

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

iii) Expenses recognised during the year

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
(A) In the Statement of Profit & Loss		
Interest Cost	2.21	1.75
Current Service Cost	11.21	12.46
Net Cost	**13.42**	**14.21**
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	(8.84)	1.62
Return on Plan Assets excluding Interest Income	-	-
Net Expense/(Income) recognised in Other Comprehensive Income	**(8.84)**	**1.62**

iv) Actuarial Assumptions

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Mortality Table	IALM 2012-14	IALM 2012-14
Discount Rate	7.75%	7.00%
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%

v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Sensitivity Level - Discount Rate	7.75%	7.00%
1% Increase	37.81	33.33
1% Decrease	43.40	38.71
Sensitivity Level - Salary Escalation	5.00%	5.00%
1% Increase	43.45	38.74
1% Decrease	37.72	33.26
Sensitivity Level - Employee Turnover	10.00%	10.00%
1% Increase	40.47	35.61
1% Decrease	40.28	35.99

vi) The Company's best estimate of contribution during this next year - ₹ 4.26 Lacs

vii) Maturity Profile of Defined Benefit Obligation

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Within the next 12 months (next annual reporting period)	3.64	2.00
Between 2 to 5 years	4.82	3.12
Beyond 5 years	31.97	30.71

viii) Weighted Average duration of Defined Plan Obligation

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Gratuity	24 Years	26 Years

38.1 The Government of India has notified the implementation of the four new Labour Codes, consolidating and rationalising 29 existing labour laws, with effect from November 21, 2025. Pursuant to the said implementation, our Company has restructured and realigned its wage structure, including modification and redistribution of various wage components, to align with the provisions of the new Labour Codes. Our Company continues to monitor the finalisation of Central and State Rules and further clarifications from the Government on various aspects of the Labour Codes. Appropriate accounting impact, if any, arising from such developments shall be recognised as and when required.

39 SEGMENT INFORMATION

Our Company's primary business segment involves developing and licensing fully serviced office spaces in business centres. The Board of Directors of our Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates our Company performance, allocate resources based on the analysis of the various performance indicator of our Company as a single unit of coworking spaces. Therefore there are no separate reportable business segments as per Ind AS 108- "Operating Segments".

39.1 INFORMATION ABOUT GEOGRAPHICAL AREAS

(a) Revenue from external customer

Particulars	As at March 31, 2026	
	Within India	Outside India
Revenue	16,802.12	288.99

Particulars	As at March 31, 2025	
	Within India	Outside India
Revenue	12,485.28	240.82

(b) Non-Current asset

Particulars	As at March 31, 2026	
	Within India	Outside India
Non-Current asset	45,563.56	12.89

Particulars	As at March 31, 2025	
	Within India	Outside India
Non-Current asset	43,405.81	11.58

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

39.2 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, 2026	As at March 31, 2025
Revenue from top customer	1,479.59	1,307.72
Revenue from customers contributing 10% or more to our Company's revenues		1,307.72

40 RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

(a) Details of Related Parties (as defined under Ind AS-24 Related Party Disclosures)

Sr. No.	Description of Relationship	Details of Entities/Related Parties
1	**Subsidiary**	Neddle & Thread Designs LLP Saasjoy Solutions Private Limited
2	**Associate**	Finclave Accel LLP Swadesh Venture Fund LLP Janak Urja Private Limited Eezily Network Private Limited (w.e.f November 06, 2025) Fractoprop LLP (Upto May 05, 2025) Scaleax Advisory Private Limited. (Upto February 18, 2026)
3	**Key Management Personnel (KMP)**	Mr. Umesh Uttamchandani, Managing Director Mr. Parth Shah, Chairman & Whole time Director Mr. Rushit Shah, Whole time Director Mr. Anjan Trivedi, Company Secretary and Compliance Officer Mr. Parthiv Panchal, Joint Chief Financial Officer Mr. Parin Shah, Joint Chief Financial Officer
4	**Non Executive and Independent Directors**	Mr. Jaiminbhai Jagdishbhai Shah, Non Executive Nominee Director Mr. Yash Himanshu Shah, Non Executive Director-Non Independent Director Mrs. Gopi Trivedi, Independent Director Mr. Anand Anilbhai Patel, Independent Director Mr. Anish Alerk Patel, Independent Director Mr. Pathik Shailesh Patwari, Independent Director Mr. Praveen Kumar, Independent Director
5	**Relatives of KMP**	Mrs. Neha Uttamchandani Mr. Naimesh Chandrakant Shah Mrs. Nisha S Shah Mrs.Parulben Naimesh Shah
6	**Enterprise over which KMP / Relatives of KMP can exercise significant influence through controlling interest (Other Related Party)**	Dev Information Technology Limited Dhyey Consulting Services Private Limited Finex Accounting Services Private Limited Rivet Global Services LLP

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in Lacs, unless otherwise stated)

(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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	**Sales**						
	Finex Accounting Services Pvt. Ltd.					20.03	15.00
	Rivet Global Services LLP					46.62	49.38
	Swadesh Venture Fund LLP	1.08	0.72				
	Neddle & Thread Designs LLP	220.46	60.48				
	Saasjoy Solutions private limited	76.71	5.55				
	Dhyey Consulting Services Pvt. Ltd.					5.12	0.25
	Eezily Network Private Limited (w.e.f November 06, 2025)	17.99	-				
2	**Services Availed**						
	Neddle & Thread Designs LLP	-	498.30				
	Saasjoy Solutions Private Limited	25.40	-				
	Dev Information Technology Limited					8.06	7.20
3	**Purchase of Property, Plant and Equipment and Intangible Assets**						
	Neddle & Thread Designs LLP	79.31	-				
	Saasjoy Solutions Private Limited	29.63	-				
4	**Remuneration paid**						
	Mr. Umesh Uttamchandani			31.50	30.00		
	Mr. Parth Shah			31.50	30.00		
	Mr. Rushit Shah			31.50	30.00		
	Mrs. Neha Uttamchandani			16.25	15.07		
	Mr. Naimeshbhai Shah			16.25	15.07		
	Ms. Nisha Shah			16.25	10.00		
	Mrs. Parulben Shah			16.25	15.07		
	Mr Anjan Trivedi			12.30	8.00		
	Mr Parthiv Panchal			14.24	11.33		
	Mr. Parin Shah			21.38	13.95		
5	**Director Sitting Fees**						
	Mr. Anand Patel			0.43	0.48		
	Mr. Anish Patel			0.35	0.24		
	Mr. Gopi Trivedi			0.38	0.39		
	Mr. Pathik Patwari			0.35	0.46		
	Mr. Praveen Kumar			0.38	0.44		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
6	**Loan Given**						
	Saasjoy Solutions Private Limited	173.52	60.00				
	Janak Urja Private Limited	761.13	2,238.58				
	Scaleax Advisory Private Limited	3.00	5.50				
	Eezily Network Private Limited (w.e.f November 06, 2025)	169.50	-				
7	**Loan Repaid**						
	Mr Parthiv Panchal			0.60	0.60		
	Saasjoy Solutions Private Limited	225.46	-				
8	**Borrowing made**						
	Mr. Umesh Uttamchandani			-	9.65		
	Mr. Parth Shah			-	5.82		
	Mr. Rushit Shah			-	6.51		
9	**Deposits taken**						
	Rivet Global Services LLP					-	68.00
10	**Deposits Repaid**						
	Rivet Global Services LLP					-	68.00
11	**Interest Income**						
	Saasjoy Solutions Private Limited	6.27	3.17				
	Janak Urja Private Limited	363.18	218.37				
	Scaleax Advisory Private Limited (Upto February 18, 2026)	0.93	-				
	Eezily Network Private Limited (w.e.f November 06, 2025)	2.86	-				
12	**Commission Income**						
	Neddle & Thread Designs LLP	1.14	-				
13	**Share of profit/ (loss)**						
	Finclave Accel LLP	14.61	17.20				
	Swadesh Venture Fund LLP	0.20	(2.11)				
	Fractoprop LLP (Upto May 05, 2025)	0.06	(0.12)				
	Neddle & Thread Designs LLP	(273.40)	322.83				

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

(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 exercise significant influence	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	**Borrowings payable**						
	Mr. Umesh Uttamchandani			205.98	231.94		
	Mr. Parth Shah			68.10	83.75		
	Mr. Rushit Shah			76.27	93.80		
2	**Remuneration Payable**						
	Mr. Umesh Uttamchandani			2.39	1.91		
	Mr. Parth Shah			2.39	1.91		
	Mr. Rushit Shah			2.39	1.91		
	Mr Anjan Trivedi			1.04	0.97		
	Mr Parthiv Panchal			1.03	0.86		
	Mr. Parin Shah			1.58	1.62		
	Neha Uttamchandani			1.51	1.12		
	Naimeshbhai Shah			1.51	1.12		
	Parulben Shah			1.51	1.12		
	Ms. Nisha Shah			1.51	1.19		
3	**Loan Receivable**						
	Saasjoy Solutions Private Limited	16.55	62.85				
	Janak Urja Private Limited	3859.51	2,771.63				
	Mr. Parthiv Panchal			3.78	4.38		
	Scaleax Advisory Private Limited	9.66	5.57				
	Eezily Network Private Limited (w.e.f November 06, 2025)	172.08	-				
4	**Deposits payable**						
	Rivet Global Services LLP					7.65	7.65
	Saasjoy Solutions Private Limited	4.50	4.50				
5	**Trade Receivable**						
	Finex Accounting Services Pvt. Ltd.						
	Swadesh Venture Fund LLP	-	0.78				
	Dhyey Consulting Services Pvt. Ltd.					0.24	-
	Neddle & Thread Designs LLP	326.85	592.68				
	Saasjoy Solutions Private Limited	48.93	16.56				
	Eezily Network Private Limited (w.e.f November 06, 2025)	20.40	-				
6	**Trade Payable**						
	Dev Information Technology Limited					-	6.11
	Neddle & Thread Designs LLP	85.66	-				

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

40.1 Related party transactions reported are excluding GST for which our Company is eligible for credit. However, outstanding balances reported at the year end is inclusive of GST component wherever applicable.

40.2 Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions and normal credit terms except where contractually agreed. Our Company has not recorded any loss allowances for trade and other receivables from related parties. Outstanding balances at the year end are unsecured and their settlement occurs in cash

40.3 The names and the nature of relationships is disclosed only when the transactions are entered into by our Company with the related parties during the existence of the related party relationship.

41 EXCEPTIONAL ITEMS

During the year ended 31 March 2026. our Company recognised net exceptional income of ₹ 18.09 Lacs in the Statement of Profit and Loss.

The exceptional items comprise:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gain on Modification of Lease due to termination of lease	155.02	-
Loan prepayment charges incurred on account of the prepayment of borrowings	(136.93)	-
Net Exceptional Income	**18.09**	**-**

42 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 recognised 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 our 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.

Our 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in Lacs, unless otherwise stated)

I. **Figures as at March 31, 2026**

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Loan (Non-Current)	26.21	-	-	-
Other Non-Current Financial Assets	3,969.02	-	-	-
Trade Receivables	1,877.34	-	-	-
Cash and Cash Equivalents	2,079.47	-	-	-
Other bank balances	3,419.99			
Other Current Financial Assets	66.10			
Loan (Current)	4,775.68	-	-	-
TOTAL	**16,213.81**	**-**	**-**	**-**
Financial assets at fair value through profit and loss:				
Investments (Current)	2.86	2.86	-	-
Investments (Non-Current)*	1,294.77	-	-	1,294.77
TOTAL	**1,297.63**	**2.86**	**-**	**1,294.77**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	8,109.45	-	-	-
Borrowings (Current)	5,597.25	-	-	-
Lease Liability (Non Current)	17,920.22	-	-	-
Lease Liability (Current)	4,648.97	-	-	-
Trade Payables	2,532.67	-	-	-
Other financial liabilities (Non Current)	4,209.66	-	-	-
Other financial liabilities (Current)	79.08	-	-	-
TOTAL	**43,097.30**	**-**	**-**	**-**

II. **Figures as at March 31, 2025**

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Loan (Non-Current)	3,387.42	-	-	-
Other Non-Current Financial Assets	3,341.32	-	-	-
Trade Receivables	3,210.93	-	-	-
Cash and Cash Equivalents	150.82	-	-	-
Other Current Financial Assets	58.82	-	-	-
TOTAL	**10,149.31**	**-**	**-**	**-**
Financial assets at fair value through profit and loss:				
Investments	2,675.95	1,358.35	-	1,317.60
TOTAL	**2,675.95**	**1,358.35**	**-**	**1,317.60**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	9,568.64	-	-	-
Borrowings (Current)	3,173.58	-	-	-
Lease Liability (Non Current)	19,111.47	-	-	-
Lease Liability (Current)	6,379.22	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Trade Payables	2,329.81	-	-	-
Other financial liabilities (Non Current)	4,541.71	-	-	-
Other financial liabilities (Current)	399.92		-	-
TOTAL	**45,504.35**	**-**	**-**	**-**

* Exclude Group company investments measured at cost (Refer Note 4)

Valuation Methodology

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

(a) The fair value of investment in quoted Mutual Funds is measured at quoted price or NAV.

(b) The fair value for level 3 instruments is valued using independently valuer report.

43 FINANCIAL RISK MANAGEMENT:

The company's Board of Directors has overall responsibility for the establishment and oversight of our Company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by our 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 our Company's activities.

43.1 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:

Our 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. Our Company performs impairment analysis at each reporting date using expected credit loss model. Our Company does not hold collateral as security.

Accounts Receivable includes receivables aggregating to ₹ 278.85 Lakhs (previous year ₹ 609.68 Lakhs) from one (previous year one) major customers who accounted for more than 10% of the accounts receivables as at 31st march 2026.

The provision for allowance for credit loss for non-collection of receivables and delay in collection, on a combined basis, was ₹ 159.64 Lakhs as at March 31, 2026 and ₹ 82.62 lakhs as at March 31, 2025. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

Movement in allowance for credit loss for Trade Receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**82.62**	**-**
Additions	77.03	82.62
Closing Balance	**159.64**	**82.62**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in Lacs, unless otherwise stated)

Security Deposits

Security deposits primarily represent amounts placed with landlords, vendors against lease arrangements and other contractual obligations. Credit risk on these deposits is considered low, as the counterparties are largely established lessors and vendors with whom our Company has long-standing relationships, and the amounts are generally recoverable on termination/completion of the respective arrangements.

Movement in allowance for credit loss for Security Deposit:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Additions	28.75	-
Closing Balance	**28.75**	**-**

Other Financial Assets

The exposure to our Company arising out of this category consists of balances with banks, investments in liquid mutual funds, and loans which do not pose any material credit risk. Such exposure is also controlled, reviewed and approved by the management of our Company on routine basis. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

43.2 LIQUIDITY RISK:

Liquidity Risk is defined as the risk that our 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 our 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	Lease Liabilities	Trade Payables	Other Financial Liabilities	Total
As at March 31, 2026					
Less than 1 year	5,597.25	6,895.01	2,227.34	79.08	14,798.68
More than 1 year	8,109.45	22,504.37	305.33	4,209.66	35,128.81
Total	**13,706.70**	**29,399.38**	**2,532.67**	**4,288.74**	**49,927.49**

Particulars	Borrowings	Lease Liabilities	Trade Payables	Other Financial Liabilities	Total
As at March 31, 2025					
Less than 1 year	3,173.58	6,730.19	2,107.62	399.92	12,411.31
More than 1 year	9,568.64	32,412.04	222.19	4,541.71	46,744.58
Total	**12,742.22**	**39,142.23**	**2,329.81**	**4,941.63**	**59,155.89**

43.3 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Our 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.

43.4 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 our 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 percentage points	Impact on PAT	
		As at March 31, 2026	As at March 31, 2025
Total borrowings	(0.50)	51.28	47.68
	0.50	(51.28)	(47.68)

43.5 PRICE RISK:

Investment Price Risk:

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

43.6 CAPITAL MANAGEMENT:

For the purposes of our Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of our 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, 2026	As at March 31, 2025
Borrowings	13,706.69	12,742.22
Less : Cash & Cash Equivalents	2,079.47	150.82
Net Debt (A)	11,627.23	12,591.40
Total Equity	17,917.37	5,456.59
Equity and Net Debt (B)	29,544.60	18,047.99
Gearing Ratio (A/B)	39.35%	69.77%

44 In accordance with Ind AS 36 – Impairment of Assets, as specified in the Annexure to the Companies (Indian Accounting Standards) Rules, 2015, notified by the Ministry of Corporate Affairs under Section 133 read with Section 469 of the Companies Act, 2013, the management has reviewed the carrying amounts of its fixed assets for any indication of impairment. Based on such assessment, management has concluded that the recoverable amounts of the assets are not materially lower than their respective carrying amounts. Accordingly, no material impairment loss is required to be recognised in the financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in Lacs, unless otherwise stated)

45 DISCLOSURES PURSUANT TO SECTION 186 (4) OF THE COMPANIES ACT, 2013 :

Name of Company	Purpose of Loan	Amount Outstanding as on March 31, 2026	Maximum Outstanding during the year
Janak Urja Private Limited	Inter Corporate Deposit	3,859.51	3,859.51
Ausil Enterprise Private Limited	Inter Corporate Deposit	732.29	733.77
Saasjoy Solutions Private Limited	Inter Corporate Deposit	16.55	109.93
Eezily Networks Private Limited	Inter Corporate Deposit	172.08	172.08
Scaleax Advisory Private Limited	Inter Corporate Deposit	9.66	9.66

46 AS LESSEE:

46.1 Right of use assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets, except for investment property	19,225.26	22,869.81

46.2 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, 2024	**20,833.59**
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	**22,869.81**
Addition during the year	2,718.17
Less: Depreciation charge for the year	(5,023.95)
Less: Deduction & Adjustment	(1,338.77)
Balance as at March 31, 2026	**19,225.26**

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

Particulars	Amount
Balance as at March 31, 2024	**22,386.10**
Additions during the year (net of deletion)	6,421.52
Finance Cost accrued during the year	2,709.85
Payment of Lease Liabilities (including interest)	(5,887.05)
Modification during the year	(139.74)
Balance as at March 31, 2025	**25,490.68**
Additions during the year (net of deletion)	1,041.38
Finance Cost accrued during the year	2,719.68
Payment of Lease Liabilities (including interest)	(6,707.67)
Modification during the year	25.12
Balance as at March 31, 2026	**22,569.19**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

46.4 Maturity analysis of lease liabilities

Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	6,895.01	6,730.19
One to five years	19,219.44	23,757.14
More than five years	3,284.93	8,654.90
Total undiscounted lease liabilities	**29,399.38**	**39,142.24**

46.5 Amounts recognised in profit or loss

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on lease liabilities	2,719.68	2,709.85
Depreciation of right-of-use assets	5,023.95	4,479.80
Variable lease payments not included in the measurement of lease liabilities	56.33	47.39
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	309.79	275.91
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-
Total	**8,109.75**	**7,512.95**

46.6 Amounts recognised in the statement of cash flows

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Total cash outflow for lease repayment during the year	6,707.67	3,411.44

46.7 Lease liabilities included in the statement of financial position

Particulars	As at March 31, 2026	As at March 31, 2025
Current	4,648.97	6,379.22
Non-Current	17,920.22	19,111.47

47 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Contingent Liabilities		
Disputed statutory dues in respect of which Appeals are filed against / by our Company :		
(i) GST (refer note 47.3)	140.49	140.49
B. Commitments		
Estimated amount of contracts remaining to be executed on property, plant and equipment and intangible assets and not provided for (net of related advances)	441.35	-
C. Others		
Corporate guarantee issued to its subsidiary (refer note 47.4)	374.17	-
TOTAL	**956.01**	**140.49**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

47.1 Our Company has reviewed all its pending claims, litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these claims, litigations and proceedings to have a materially adverse effect on its financial position.

47.2 Apart from the commitments disclosed above, our Company has no financial commitments other than those in the nature of regular business operations.

47.3 Various GST demands, including interest and penalties, aggregating to ₹ 141.87 Lacs have been raised against our Company for different assessment years. Our Company has filed appeals against these demands before the appropriate appellate authorities and the matters are pending adjudication.

Out of the above amount, a litigation matter amounting to ₹ 28.65 Lacs pertains to the FY 2018-19 when the business was operating as a Limited Liability Partnership (LLP), prior to its conversion into a listed public company. Our Company has filed appeals against these demands before the appropriate appellate authorities and the matters are pending adjudication.

Against the aforesaid demands, our Company has deposited ₹ 1.37 Lacs under protest. Based on legal advice and management's assessment of the merits of the cases, our Company believes that no material liability is likely to arise and, accordingly, no provision has been considered necessary in the financial statements.

47.4 During the year, Dev Accelerator Limited extended a corporate guarantee of ₹ 490 Lacs on behalf of its subsidiary, Neddle and Thread LLP.

48 RATIO'S ANALYSIS

Sr. No	Ratio	March 31, 2026	March 31, 2025	% Deviation	Remarks for variance more than 25%
1	**Current Ratio**				Ratio improved due to increase in Current Assets.
	Current Assets	**1.20**	**0.64**	87.47%	
	Current Liabilities				
2	**Debt-to-equity Ratio**				Ratio improved due to issuance of new share capital in current financial year.
	Total Borrowings	**0.76**	**2.34**	(67.24%)	
	Shareholder's Equity				
3	**Debt Service Coverage Ratio**				Ratio worsened due to higher debt payments in current financial year.
	Earnings Available for Debt Servicing	**0.59**	**1.53**	(61.23%)	
	Interest, Lease Payment Installments and Principle payments of borrowing				
4	**Return on Equity Ratio**				NA
	Net Profit After Tax	**2.26%**	**2.72%**	(17.03%)	
	Shareholder's Equity				
5	**Inventory Turnover Ratio**				NA
	Sales	**NA**	**NA**	NA	
	Average Inventory				
6	**Receivables Turnover Ratio**				NA
	Net Credit Sales	**6.72**	**5.61**	19.80%	
	Average Accounts Receivable				

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Sr. No	Ratio	March 31, 2026	March 31, 2025	% Deviation	Remarks for variance more than 25%
7	**Payables Turnover Ratio**				
	Net Credit Purchases	**2.33**	**2.08**	12.06%	NA
	Average Trade Payables				
8	**Net capital turnover Ratio**				
	Net Sales	**6.53**	**(2.70)**	341.46%	Ratio improved due to improvement in working capital.
	Working Capital				
9	**Net profit ratio**				
	Profit After Tax	**1.54%**	**1.17%**	31.93%	Ratio improved due to higher sales and improved operating margins
	Net Sales				
10	**Return on Capital employed Ratio**				
	EBIT	**21.81%**	**10.85%**	101.10%	Ratio improved due to higher sales and improved operating margins
	Capital Employed				
11	**Return on investment Ratio**				
	Interest income, Dividend income and Gain on sale / fair valuation of financial assets	**3.16%**	**36.29%**	(91.30%)	Ratio worsen due to decrease in fair valuation gain.
	Average Investment				

49 BORROWING BASED ON SECURITY OF CURRENT ASSET

Month	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in monthly return/ statement	Amount of difference	Reason for material discrepancies
October, 2025	Axis Bank Limited	Trade Receivables	2,203.57	2,203.80	0.22	Refer Note Below
November, 2025			2,077.08	2,034.30	(42.78)	
December, 2025			3,292.51	2,165.20	(1,127.31)	
January, 2026			3,283.21	3,301.92	18.70	
February, 2026			3,173.49	2,315.22	(858.26)	
March, 2026			1,347.49	3,457.32	2,109.83	

Note- 'Reason for material discrepancies'

The difference between the trade receivables as per the books of account and the amount reported in the statements submitted to the bank is primarily attributable to reconciliation adjustments and timing differences arising during the process of bank reconciliation and closure of the books of account for the relevant reporting period. The statements submitted to the bank were prepared based on the information available at the respective reporting date, whereas certain reconciliation entries and adjustments were subsequently identified and accounted for at the time of finalisation and closure of the books of account. Accordingly, the difference represents timing/ reconciliation-related differences and does not arise from any material misstatement of the underlying trade receivables.

50 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

51 The Board of Directors of our Company, at its meeting held on March 24, 2026, has approved the allotment of 33,33,330 Convertible Warrants, each convertible into one Equity Share of face value ₹ 2/- each, at an issue price of ₹ 45/- per warrant, aggregating to ₹ 1,500 Lacs, by way of Preferential Allotment on a Private Placement basis to Mr. Shah Parth Naimeshbhai, Mr. Uttamchandani Umesh Satishkumar and Mr. Rushit Shardulkumar Shah, Promoters of our Company (11,11,110 Convertible Warrants each) and Issuance of upto 44,44,440 fully paid-up Equity Shares of our Company having face value of ₹ 2 each, at a price of ₹ 45 per Equity Share, payable in cash, aggregating up to ₹ 2,000 Lacs on a preferential basis, to Infibeam Projects Management Private Limited, a Non-Promoter Entity.

The aforesaid issuance was approved by the shareholders of Dev Accelerator Limited ("our Company") through a Postal Ballot on April 23, 2026. The approval of the preferential issue of convertible warrants and equity shares constitutes a non-adjusting event occurring after the reporting period, as the in-principle approvals from the stock exchanges had not been obtained prior to the date of approval of the financial statements. Accordingly, no adjustments have been made to the standalone financial statements as at March 31, 2026. The event has been disclosed as a material non-adjusting event in accordance with Ind AS 10, Events after the Reporting Period.

Further, the proposed issuance of convertible warrants does not result in dilution of Earnings Per Share (EPS) as at March 31, 2026 since the warrants were not outstanding with all requisite approvals completed as of the reporting date and no shares had been issued thereunder. Accordingly, no diluted EPS has been computed in respect of these warrants for the year ended March 31, 2026.

52 During the year ended March 31, 2026, our Company has extended 35,77,518 0.01% Non - Convertible, Non - Cumulative and Non - Participating Redeemable Preference Shares having face value ₹ 10/- each for a further 5 (five) years beyond the maturity date of March 26, 2026., issued at a price of ₹ 10/- per Non - Convertible, Non - Cumulative and Non - Participating Preference Shares Redeemable.

53 Our Company has completed the Initial Public Offer ('IPO') of 2,35,00,000 equity shares of face value of ₹ 2 each at an issue price of ₹ 61 per equity share (including share premium of ₹ 59 per equity share), The equity shares of our Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2025. The utilisation of IPO proceeds from fresh issue of ₹ 12,737.90 Lacs (net off Issue expenses of ₹ 1597.10 Lacs in relation to fresh issue of shares) is summarised below:

The utilisation of IPO proceeds is summarised below :

(₹ in Lacs)

Particulars	Amount to be utilised as per prospectus	Amount utilised upto March 31, 2026	Amount unutilised as at March 31, 2026
Capex for fitout in proposed centres	7,311.60	3,836.00	3,475.60
Repayment / Prepayment of certain borrowings	3,500.00	3,500.00	-
General Corporate Purposes	1,926.30	1,926.30	-
TOTAL	**12,737.90**	**9,262.30**	**3,475.60**

54 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 our Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

55 Our Company does not have any transactions with companies struck off.

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

57 Our Company has not traded or invested in crypto currency or virtual currency during the financial year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

58 As on March 31, 2026, 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.

59 Our 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).

60 Our Company has 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 our Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

61 Our 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 our 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.

62 The company has used accounting software for maintaining its books of account 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.

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

As per our attached report of even date

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

Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date: May 19, 2026

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

Umesh Uttamchandani
Managing Director
DIN : 07496423

Parth Shah
Chairman
DIN : 07496443

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary
Date: May 19, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members 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 2026, 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 year 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, 2026, 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 year ended March 31, 2026. 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 the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Accounting for Lease Arrangements Refer Note B(o) (Material Accounting Policies) and Note 45 (Leases) to the Consolidated Financial Statements. The Group has entered into numerous lease arrangements for its co-working centres and office premises. As at 31 March 2026, the carrying amount of Right-of-use ("ROU") assets and corresponding lease liabilities amounted to ₹19,225.26 lakhs and ₹22,569.19 lakhs, respectively, representing approximately 29.85% and 35.05% of the Group's total assets.	**Principal Audit Procedures** Our audit procedures in respect evaluation of receivables included the following: • Obtained an understanding of the Group's process and internal controls relating to identification, recognition, measurement and accounting of lease arrangements in accordance with Ind AS 116, and evaluated the design and implementation of key controls over the lease accounting process.

INDEPENDENT AUDITOR'S REPORT (Contd.)

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Significant management judgement is required in determining whether a contract contains a lease, assessment of lease term and determination of appropriate discount rate. The Group has multiple lease contracts with varying terms which requires significant effort to ensure compliance with the accounting standard requirements. Given the significance of the lease portfolio, the substantial balances recognised in the financial statements, and the level of judgement involved in applying the requirements of Ind AS 116 across a large volume of lease contracts, we determined accounting for lease arrangements to be a Key Audit Matter.	• Assessed the appropriateness of the Group's accounting policy for leases with reference to the requirements of Ind AS 116. • Examined, on a sample basis, lease agreements entered into, modified or renewed during the year to assess whether management had appropriately identified lease contracts and accurately incorporated the relevant contractual terms into the lease accounting model. • Assessed the appropriateness of the discount rate used for determining the present value of unpaid lease payments for calculating the lease liabilities at initial recognition; • Tested the lease accounting model used by management, including verifying its mathematical accuracy and, on a sample basis, independently recalculated the measurement of lease liabilities, right-of-use assets, depreciation expense and finance cost recognised during the year. • Assessed the adequacy and appropriateness of the disclosures included in the Consolidated Financial Statements in relation to lease arrangements with reference to the disclosure requirements of Ind AS 116.

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. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during course of audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's Responsibilities Relating to Other Information".

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are 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 Board of Directors of the companies and management of limited liability partnership 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.

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 policies 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.
- 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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.

OTHER MATTER

The Consolidated Financial Statements also include the Group's share of net profit of Rs. 0.67 Lakhs and Total Comprehensive income of Rs.0.67 Lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of 3 associate entities, whose financial statement, other financial information has been audited by its statutory auditor and whose report has been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate entities , is based solely on the reports of such other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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.

   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, 2026 taken on record by the Board of Directors of the Holding Company, and based on our audit report of its subsidiary 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, 2026 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 Consolidated Financial Statements of the Holding Company, its subsidiaries & its associates 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 46 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, 2026.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company and associate companies during the year ended March 31, 2026.

   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.58 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 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.59 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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, its subsidiary company and associate companies 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, its subsidiary company and associate companies 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, its subsidiary company and associate companies 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 and that performed by the respective auditor of the associate companies whose financial statements have been audited under the act, the Holding Company, its subsidiary company and associates companies had have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 61 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 Holding Company, its subsidiary company and associate's companies as per statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding company, subsidiary company and associate companies, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

CA Parag Bhatt
Partner
Membership No.: F133342
UDIN: 26133342DHIBOX2426

Date: May 19, 2026
Place: Ahmedabad

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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, 2026, 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 company (The holding company and its subsidiary hereinafter referred to as “The Group”) and its associate companies as of that date,

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR INTERNAL FINANCIAL CONTROLS:

The respective Board of Directors of the Holding, its subsidiary company and its associate, which is a company, 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 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 WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS:

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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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 WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS:

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

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 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, 2026, 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.

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

CA Parag Bhatt
Partner
Membership No.: F133342
UDIN: 26133342DHIBOX2426

Date: May 19, 2026
Place: Ahmedabad

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2026

(₹ In Lacs)

Particulars				Notes	As at March 31, 2026	As at March 31, 2025
I	ASSETS					
1	**Non-current Assets**					
	(a)	Property, Plant and Equipment		2	6,493.84	6,057.72
	(b)	Capital work-in-progress		2.1	6,976.89	26.64
	(c)	Right of Use Assets		2.2	19,225.26	22,869.81
	(d)	Other Intangible assets		3	333.64	412.04
	(e)	Intangible assets under Development		3.1	58.52	13.70
	(f)	Goodwill		3	4.53	4.53
	(g)	Financial Assets				
		(i)	Investments	4	3,900.95	5,314.72
		(ii)	Loans	5	9.66	3,649.57
		(iii)	Other Financial Assets	6	3,981.64	3,412.04
	(h)	Deferred tax assets (Net)		7	908.22	1,417.13
	(i)	Other non-current assets		8	2,847.41	-
	Total Non-current Assets				**44,740.56**	**43,177.90**
2	**Current Assets**					
	(a)	Financial Assets				
		(i)	Investments	9	2.86	-
		(ii)	Trade receivables	10	2,729.34	4,226.96
		(iii)	Cash and cash equivalents	11	2,107.58	336.33
		(iv)	Other bank balances	12	3,419.99	-
		(v)	Loans	13	5,105.20	-
		(vi)	Other Financial Assets	14	95.88	2.88
	(b)	Current Tax Assets (Net)		15	1,490.35	1,602.22
	(c)	Other current assets		16	4,706.43	4,691.18
	Total Current Assets				**19,657.63**	**10,859.57**
	TOTAL ASSETS				**64,398.19**	**54,037.47**
II	EQUITY AND LIABILITIES					
1	**Equity**					
	(a)	Equity Share capital		17	2,161.50	1,691.50
	(b)	Other Equity		18	16,397.68	3,787.16
	Equity attributable to equity holders of the Holding Company				18,559.18	5,478.66
2	**Non Controlling Interest**				**7.14**	**3.36**
	Total Equity				**18,566.32**	**5,482.03**
3	**LIABILITIES**					
	Non-current Liabilities					
	(a)	Financial Liabilities				
		(i)	Borrowings	19	8,109.45	9,893.64
		(ii)	Lease Liabilities	20	17,920.22	19,111.47
		(iii)	Other financial liabilities	21	4,205.16	4,537.21
	(b)	Provision		22	56.96	33.83
	Total Non-current Liabilities				**30,291.79**	**33,576.15**
4	**Current Liabilities**					
	(a)	Financial Liabilities				
		(i)	Borrowings	23	6,362.20	3,173.58
		(ii)	Trade payables	24	-	
			- Total outstanding dues of micro and small enterprises		1,287.64	405.00
			- Total outstanding dues of trade payables other than micro and small enterprises		2,385.70	3,503.89
		(iii)	Lease Liabilities	20	4,648.97	6,379.22
		(iv)	Other financial Liabilities	25	108.52	402.79
	(b)	Other current liabilities		26	717.63	1,048.46
	(c)	Provisions		27	29.42	66.36
	Total Current Liabilities				**15,540.08**	**14,979.30**
	TOTAL EQUITY AND LIABILITIES				**64,398.19**	**54,037.48**
	Summary of material accounting policies			1		
	The accompanying notes are an integral part of the Consolidated Financial Statements			1-63		

As per our attached report of even date

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

Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date: May 19, 2026

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

Umesh Uttamchandani
Managing Director
DIN : 07496423

Parth Shah
Chairman
DIN : 07496443

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary
Date: May 19, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lacs)

	Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
I	Revenue from Operations	28	22,592.26	15,887.45
II	Other income	29	956.82	1,901.29
III	**Total Income (I+II)**		**23,549.08**	**17,788.74**
IV	**EXPENSES**			
	Operating Expense	30	6,493.31	4,831.03
	Employee Benefits Expense	31	1,969.01	1,321.16
	Finance Costs	32	4,443.54	4,455.41
	Depreciation and Amortisation Expenses	33	5,888.24	5,221.68
	Other Expenses	34	3,200.44	1,685.65
	Total Expenses (IV)		**21,994.54**	**17,514.93**
V	**Profit before exceptional items and tax (III-IV)**		**1,554.54**	**273.81**
VI	**Exceptional Items**	41	**(18.09)**	
	Share of Loss of Associate		**(1.37)**	**(2.94)**
VII	**Profit before tax (V-VI)**		**1,571.26**	**270.87**
VIII	**Tax Expenses**			
	Current Tax		170.34	137.73
	Deferred Tax	7	505.29	(78.80)
	Adjustment of Tax for Earlier Years		11.42	33.71
	Total Tax Expenses (VIII)		**687.05**	**92.64**
IX	**Profit for the year (VII-VIII)**		**884.21**	**178.23**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans (net)		13.32	(1.62)
	(b) Income tax effects on above		(3.62)	0.41
	Total Other Comprehensive Income/(Loss)		**9.70**	**(1.21)**
XI	**Total Comprehensive Income for the year**		**893.91**	**177.02**
	Net Profit attributable to :			
	Equity holders Of the Holding Company		880.46	175.36
	Non Controlling Interests		3.75	2.87
	Other Comprehensive Income / (Loss) attributable to :			
	Equity holders Of the Holding Company		9.67	(1.21)
	Non Controlling Interests		0.03	-
	Total Comprehensive Income attributable to :			
	Equity holders Of the Holding Company		890.13	174.15
	Non Controlling Interests		3.78	2.87
XII	**Earning per Equity Share of face value of ₹ 2 each**	35		
	Basic		1.11	0.27
	Diluted		1.11	0.27
	Summary of material accounting policies	1		
	The accompanying notes are an integral part of the Consolidated Financial Statements	1-63		

As per our attached report of even date

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

Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date: May 19, 2026

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

Umesh Uttamchandani
Managing Director
DIN : 07496423

Parth Shah
Chairman
DIN : 07496443

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary
Date: May 19, 2026

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lacs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before tax	**1,571.26**	**273.81**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortisation	5,888.24	5,221.68
	Interest Income	(603.19)	(431.20)
	Finance Cost	4,428.88	4,450.09
	Unrealised Forex Exchange Loss/(Gain)	1.73	(0.39)
	Provision for MSME Interest	14.66	5.32
	Interest Income on unwinding of fair valuation of Security Deposit	(200.44)	(127.28)
	Profit on Sale of Property, Plant and Equipment	(2.69)	(0.42)
	Gain on Sale of Investment	(57.12)	
	(Excess provision)/sundry balances written back	53.88	(0.78)
	Share of Profit from Investment in Associate	(1.32)	(2.94)
	(Gain)/Loss on fair valuation of investments	23.96	(1,338.98)
	Gain on lease termination/reassessment	(312.89)	-
	Other Non Cash Items	(0.64)	(0.54)
	Provision for Expected Credit Loss	140.67	63.72
	Operating Profit before Working Capital Changes	**10,944.99**	**8,112.09**
	Working Capital Changes:		
	Changes in Inventories	-	-
	Changes in Other Current Assets	(15.25)	636.37
	Changes in Other Non-Current Assets	(2,262.84)	584.63
	Changes in Financial and other liabilities	(678.02)	2,665.85
	Changes in Trade and other receivables	1,303.05	(3,102.57)
	Changes in Trade and other payables	(237.27)	1,591.06
	Net Changes in Working Capital	**(1,890.33)**	**2,375.34**
	Cash Generated from Operations	**9,054.66**	**10,487.43**
	Direct Taxes paid (Net of Income Tax refund)	(69.88)	(1,121.50)
	Net Cash flow from Operating Activities	**8,984.78**	**9,365.93**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment/intangible assets/CWIP (Including Capital Advance)	(10,337.52)	(1,162.44)
	Sale of property, plant & equipment	528.38	4.78
	Purchase of Investment	(2,758.95)	(3,070.24)
	Proceeds from Sale of Investment	1,426.00	-
	Loans and advances (net)	(1,004.56)	(2,814.09)
	Interest Received	49.46	431.20
	Net Cash flow used in Investing Activities	**(12,097.19)**	**(6,610.79)**

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in Lacs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Long term and short term borrowing	(9,428.34)	(3,637.80)
	Proceeds of Long term and short term borrowing	10,832.77	6,600.00
	Finance cost paid	(2,003.46)	(4,450.09)
	Proceeds from shares (net off issue expense)	12,190.38	2,426.24
	Payment of Principal Portion of Lease Liability	(3,988.01)	(701.59)
	Interest Paid on Lease Liability	(2,719.68)	(2,709.85)
	Net Cash flow from / (used in) Financing Activities	**4,883.66**	**(2,473.11)**
	Net Increase in cash & cash equivalents	**1,771.25**	**282.04**
	Cash & Cash equivalent at the beginning of the year	**336.33**	**54.29**
	Cash & Cash equivalent at the end of the year	**2,107.58**	**336.33**

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method " as set out in the Indian Accounting Standard-7 "Statement of Cash Flows". Notified under section 133 of The Companies Act 2013.

As per our attached report of even date

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

Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date: May 19, 2026

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

Umesh Uttamchandani
Managing Director
DIN : 07496423

Parth Shah
Chairman
DIN : 07496443

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary
Date: May 19, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Lacs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
Balance as at March 31, 2024	**1.36**
Add : Fresh Shares Issued during the year	0.12
Add : Bonus Issue (refer note 17.1)	1,332.27
As at March 31, 2025	**1,333.75**
Add : Fresh Shares Issued during the year (refer note 17.1)	470.00
As at March 31, 2026	**1,803.75**

B. OTHER EQUITY

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earning	Total
Balance as at April 01, 2024	**4,807.63**	**(2,268.67)**	**2,538.96**
Profit for the year	-	175.37	175.37
Securities premium credited on share issue	2,429.91	-	2,429.91
Utilized during the year for the bonus issue	(1,332.27)	-	(1,332.27)
Adjustment for remeasurement of defined benefit obligation	-	(20.00)	(20.00)
Adjustment for Revaluation of Investment	-	(0.23)	(0.23)
Other Comprehensive Loss for the year	-	(1.21)	(1.21)
Non Controlling Interest	-	(3.36)	(3.36)
Balance as at March 31, 2025	**5,905.27**	**(2,118.10)**	**3,787.17**
Balance as at April 01, 2025	**5,905.27**	**(2,118.10)**	**3,787.17**
Profit for the year	-	880.46	880.46
Securities premium credited on share issue	13,865.00	-	13,865.00
Utilized during the year for the share issue expenses	(2,144.62)	-	(2,144.62)
Other Comprehensive Income for the year	-	9.67	9.67
Balance as at March 31, 2026	**17,625.65**	**(1,227.97)**	**16,397.68**

As per our attached report of even date

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

Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date: May 19, 2026

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

Umesh Uttamchandani
Managing Director
DIN : 07496423

Parth Shah
Chairman
DIN : 07496443

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary
Date: May 19, 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026
(All amounts are in Lacs, unless otherwise stated)

1A CORPORATE INFORMATION:

Dev Accelerator Limited ("the holding company") is a listed public entity 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 developing and licensing fully serviced office spaces including rendering of related ancillary services, enterprise workspace designing and building services (construction and fit-out projects) and custom software development services.

The group....

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

The Consolidated Financial Statements for the year ended 31st March, 2026 are approved by the Board of Directors and authorized for issue in accordance with a resolution of the directors on 19th May, 2026.

1B SUMMARY OF MATERIAL ACCOUNTING POLICIES

(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, 2026.

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 Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

1. **Consolidation procedure:**

i. **Subsidiaries**

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company 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 Holding Company's investment in each subsidiary and the Holding Company'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 Holding Company 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.

ii. **Associates:**

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the company's share of the post-acquisition profits or losses of the investee in profit and loss. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(b) Basis of Preparation:

(i) Compliance with Ind AS

These Consolidated Financial Statements of 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.

The Consolidated Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act to the extent applicable. Further, for the purpose of clarity, various items are aggregated in the Consolidated Balance Sheet, Consolidated Statement of

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Profit and Loss, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity. Nonetheless, these items are disaggregated separately in the notes to the Consolidated Financial Statements, where applicable or required.

(ii) Historical cost convention

The Consolidated 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;

(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.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(iv) Rounding of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(c) Critical estimates and judgments:

The estimates and judgements used in the preparation of the 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 recognised in the period in which the results are known/materialised.

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.

i. Lease term - Group as a Lessee

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying building and the availability of suitable alternatives. The Group has ascertained lease term as non-cancellable term."

ii. Incremental borrowing rate

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Group has determined the incremental borrowing rate based on group's weighted average borrowing rate.

iii. Taxes

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilization against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

iv. Useful lives of property, plant and equipment

Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

v. Employee benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

vi. Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed the end of each reporting period and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements

vii. Fair value Measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the Consolidated 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 Consolidated Financial Statements on a recurring basis, the Group 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 Holding company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

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

At each reporting date, the holding company's 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 holding company's 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 holding company's 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 is recognised when it is probable that future economic benefit associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost comprises of the purchase price including freight and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Property, plant and equipment not ready for intended use on the date of balance sheet are disclosed as "capital work-in-progress".

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Residual value is estimated to be five percent of total cost of asset.

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	5 -10 years
Office Equipment	5-10 years
Electrical Installation	10 years

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method is accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

(f) Intangible Assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets purchased are measured at cost (net of tax/duty credits availed, if any) or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Intangible assets are amortized on straight-line basis over their estimated useful life as given below. The method of amortization and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Computers Server	6 years
Computers Software	3 -6 years
Software Application	10 years
Trademark	10 years

Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired. Intangible assets are amortized on the straight-line method over period of their useful life other than goodwill.

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

(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. Trade receivable that do not contain a significant financing component are measured at transaction price.

(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. Again 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 Holding company's management elects to present fair value gains and losses on equity investments in other comprehensive income on an instrument by instrument basis.

(iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss 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 and equity instruments

(a) Classification of debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a holding company entity are recognised at the proceeds received, net of direct issue costs.

iii. 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 Group expects to be entitled in exchange for those goods or services. The Group 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 Group 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 Group as part of the contract.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Revenue from Operations

The company sells memberships to individuals and organizations that provide access to office space, use of a shared internet connection and access to certain facilities. The price of each membership is based on factors such as the particular characteristics of the workspace occupied by the member, the geographic location of the workspace and the size of the workspace.

Service Revenue

Service revenue are the additional billings to the members for ancillary business services consisting of other chargeable services like rent of conference room, printing charges, parking charges, etc. Income from service is recognised in the Consolidated Financial Statements when the services are provided at the end of each month

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 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 liabilities

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.

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.

Other Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the Consolidated Statement of Profit and Loss.

Dividend income is accounted for in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(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 Consolidated 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.

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

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 Group pays provident fund, employee state insurance for all employees to publicly administered funds as per local regulations. The group 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 Consolidated Financial Statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in Consolidated Statement of Profit and Loss in the period in which they arise.

(o) Leases:

The Group 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.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Incremental borrowing rates that commensurate with the lease term. Subsequently, lease liabilities are measured at amortized cost using the effective interest method and remeasured to reflect any reassessment of options or lease modifications, or to reflect changes in lease payments, with a corresponding adjustment to the ROU asset or Statement of Profit and Loss if the ROU asset has been reduced to zero.

Asset retirement obligation is determined at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular right-of-use asset on initial recognition.

(p) Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(i) Current Tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates applicable for the respective year.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(q) Earnings per Share:

Basic earnings per share is computed by dividing the profit / (loss) attributable to the shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Equity shares which are issuable upon the satisfaction of certain conditions resulting from contractual arrangements / shareholder agreement are considered outstanding and included in the computation of basic earnings per share from the date when all necessary conditions under the contract have been satisfied as on the Balance Sheet date.

Diluted earnings per share is computed by adjusting, the profit/ (loss) for the period attributable to the shareholders and the weighted average number of shares considered for deriving basic earnings per share, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

(r) Cash Flow Statement:

The Consolidated 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 Consolidated 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) 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

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.

(t) Cash Dividend:

The Group 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.

(u) Business Combinations and Goodwill

The Group accounts for its business combinations under the acquisition method. The Consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in the statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non- controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from the additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed as on the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments and are classified as an asset or liability and are remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the statement of profit and loss.

Acquisition of some or all of the NCI is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Company. No goodwill is recognised as a result of such transactions.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(v) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in the subsequent periods.

(w) Exceptional items:

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

(x) 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.

1C RECENT ACCOUNTING PRONOUNCEMENTS

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The group does not expect this amendment to have an impact on its operations or financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particular	Furniture and Fixtures	Office Equipments	Computer	Electric Installation	Total
Gross Carrying Amount					
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**
Additions	1,651.78	5.23	90.69	-	1,747.70
Deduction & Adjustment	(564.94)	-	-	-	(564.94)
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2026	**8,319.26**	**265.05**	**208.41**	**2.74**	**8,795.46**
Accumulated Depreciation					
Balance as at 31st March, 2024	**709.76**	**134.09**	**47.20**	**1.07**	**892.12**
Deduction & Adjustment	(0.40)	(0.02)	-	-	(0.42)
Depreciation 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**
Deduction & Adjustment	(39.24)	-	-	-	(39.24)
Depreciation for the period	733.43	22.58	29.62	0.26	785.89
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2026	**2,026.51**	**183.72**	**89.81**	**1.59**	**2,301.63**
Net carrying amount					
Balance as at 31st March, 2025	**5,900.10**	**98.67**	**57.53**	**1.41**	**6,057.72**
Balance as at 31st March, 2026	**6,292.75**	**81.33**	**118.61**	**1.15**	**6,493.84**

2(a) The Group has not done revaluation of PPE / Intangible assets.

2(b) Refer note 19.1 for hypothecation / lien.

2(c) Refer note 47 of contractual commitment for acquisition of property, plant and equipment.

2.1 CAPITAL WORK IN PROGRESS

Particulars	Total
Balance as at March 31, 2024	**26.64**
Additions during the year	165.90
Deduction & Adjustment	(165.90)
Transfer to property, plant and equipment	-
Balance as at March 31, 2025	**26.64**
Additions during the year	6,976.89
Deduction & Adjustment	(26.64)
Transfer to property, plant and equipment	-
Balance as at March 31, 2026	**6,976.89**

DEVX

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Ageing schedule for Capital Work-in-Progress: March 31, 2026

CWIP	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,976.89	-	-	-	6,976.89
Projects temporarily suspended	-	-	-	-	-

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	More than 3 years	
Projects in progress	-	26.64	-	-	26.64
Projects temporarily suspended	-	-	-	-	-

2.2 RIGHT-OF-USE ASSET

Particulars	Total
Balance as on March 31, 2024	**20,833.59**
Additions during the year	6,717.11
Depreciation provided during the year	(4,479.80)
Deduction & Adjustment	(201.09)
Balance as at March 31, 2025	**22,869.81**
Additions during the year	2,718.17
Depreciation provided during the year	(5,023.95)
Deduction & Adjustment	(1,338.77)
Balance as at March 31, 2026	**19,225.26**

*Refer note no. 46

3 OTHER INTANGIBLE ASSETS

Particular	Computer Software	Trademark	Computer Server	Software Application	Goodwill	Total
Gross Carrying Amount						
Balance as at March 31, 2024	**483.75**	**0.80**	**4.07**	**15.82**	**4.76**	**509.19**
Additions	0.15		1.24			1.38
Deduction & Adjustment	-	-	-	-	(0.23)	(0.23)
Reclassification as held for sale						
Balance as at March 31, 2025	**483.89**	**0.80**	**5.30**	**15.82**	**4.53**	**510.34**
Additions	-	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2026	**483.89**	**0.80**	**5.30**	**15.82**	**4.53**	**510.34**
Accumulated Amortisation	**-**	**-**			**-**	
Balance as at March 31, 2024	**4.93**	**0.40**	**3.52**	**6.33**	**-**	**15.18**
Deduction & Adjustment	-	-	-	-	-	
Amortisation for the period	76.60	0.08	0.34	1.58	-	78.59
Reclassification as held for sale	-	-	-	-	-	
Balance as at March 31, 2025	**81.53**	**0.47**	**3.85**	**7.91**	**-**	**93.77**
Deduction & Adjustment	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Particular	Computer Software	Trademark	Computer Server	Software Application	Goodwill	Total
Amortisation for the period	76.71	0.08	0.04	1.58	-	78.40
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2026	**158.24**	**0.55**	**3.89**	**9.49**	**-**	**172.17**
Net carrying amount						
Balance as at March 31, 2025	**402.36**	**0.32**	**1.45**	**7.91**	**4.53**	**416.58**
Balance as at March 31, 2026	**325.65**	**0.25**	**1.41**	**6.33**	**4.53**	**338.17**

3.1 INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	Software under Development	Total
Balance as at March 31, 2024	**-**	**-**
Additions during the year	13.70	13.70
Deduction & Adjustment	-	-
Transfer to intangible assets	-	-
Balance as at March 31, 2025	**13.70**	**13.70**
Additions during the year	44.82	44.82
Deduction & Adjustment	-	-
Transfer to intangible assets	-	-
Balance as at March 31, 2026	**58.52**	**58.52**

Ageing schedule for Intangible Asset Under Development : March 31, 2026

CWIP	Amount in Intangible Asset Under Development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	44.82	13.70	-	-	**58.52**
Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Intangible Asset Under Development : March 31, 2025

CWIP	Amount in Intangible Asset Under Development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13.70		-	-	**13.70**
Projects temporarily suspended	-	-	-	-	-

4 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investments Measured at Fair Value Through Profit & Loss		
In Mutual Funds - Quoted		
ICICI Prudential Mutual Fund	-	1,358.35
Investment in Unquoted Equity Instruments		
In Equity Shares of Associate Companies (Carried at cost)		
Eezily Networks Private Limited (refer note 4.1)	-	-
3500 Equity Shares (Nil Equity Shares as at March 31, 2025) (Face value of 10)		

(All amounts are in Lacs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Janak Urja Pvt. Ltd	2558.14	2,573.96
4369 Equity Shares (4369 Equity Shares as at March 31, 2025) (Face value of 10)		
In Equity Shares of Other Companies (Carried at Fair value through Profit and Loss)		
Redicine Medsol Pvt Ltd (refer note 4.2)	13.09	13.09
60 Equity Shares (60 Equity Shares as at March 31, 2025) (Face value of 10)		
Less : Provision for Diminution of Investment	(13.09)	-
Indiesemic Private Limited	1,234.35	1,239.07
2143 Equity Shares (2143 Equity Shares as at March 31, 2025) (Face value of 10)		
Natureovedic Consumers Private Limited	59.23	43.97
150 Equity Shares (150 Equity Shares as at March 31, 2025) (Face value of 10)		
Scaleax Advisory Private Limited (refer note 4.3)	1.20	-
12000 Equity Shares (50000 Equity Shares as at March 31, 2025) (Face value of 10)		
In Compulsory Convertible Debentures (Carried at cost)		
Intents Mobi Pvt Ltd	5.00	5.00
5000 Debentures (5000 Debentures as at March 31, 2025) (Face value of 100)		
In Compulsory Convertible Preference Shares(Carried at Fair value through Profit and Loss)		
Growfitter Pvt Ltd (refer note 4.2)	21.47	21.47
1063 Preference Shares (1063 Preference Shares as at March 31, 2025) (Face value of 100)		
Less : Provision for Diminution of Investment	(21.47)	-
Investment in limited liability partnership firm (Carried at cost)		
Associate		
Finclave Accel LLP	24.09	31.48
Swadesh Venture Fund LLP	1.09	0.89
Other Investments		
Las Olas Ventures LLP	17.85	17.90
Fractoprop LLP (refer note 4.3)	-	9.54
Total	**3,900.95**	**5,314.72**

Aggregate carrying value of quoted investments	-	**1,358.35**
Aggregate market value of quoted investments	-	**1,358.35**
Aggregate amount of unquoted investments	**3,935.51**	**3,956.36**
Aggregate amount of diminution in value of Investments	**34.56**	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

4.1 During the year ended March 31, 2026, the Holding Company incorporated a new associate entity, Eezily Network Private Limited, on November 06, 2025. The entity did not have any paid-up share capital as at March 31, 2025. Subsequently, on November 06, 2025, Eezily Network Private Limited allotted 3,500 equity shares of face value ₹ 10/- each for consideration of ₹ 35,000 to our Company.

4.2 During the year ended March 31, 2026, the Holding Company recorded a diminution in the value of investments aggregating to ₹ 34.56 Lacs, comprising ₹ 13.09 Lacs in Redicine Medsol Private Limited and ₹ 21.47 Lacs in Growfitter Private Limited.

4.3 During the year ended March 31, 2026, the Holding Company ceased to hold associate status in respect of two entities. The Holding Company sold its entire stake in Fractoprop LLP on May 05, 2025. Further, on February 18, 2026, the Holding Company diluted its 38% stake in Scaleax Advisory Private Limited, pursuant to which the entity ceased to be an associate of the Holding Company.

5 LOANS (NON CURRENT ASSETS)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans to Related parties*	9.66	3,641.92
Loans to Employees	-	7.65
Total	**9.66**	**3,649.57**

*Refer Note No. 40 for related party transaction

6 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with more than 12 months maturity (refer note 6.1)	617.74	1,258.75
Security Deposit (refer note 6.2)		
Considered Good	3,363.90	2,153.29
Credit Impaired	28.75	
Less : Allowance for Credit Loss	(28.75)	-
Total	**3,981.64**	**3,412.04**

6.1 It includes cash collateral, in relation to borrowings, amounting to ₹ 75.00 Lacs (For FY 2024-25 ₹ 10.47 Lacs).

7 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,417.14	1,337.93
Add/(Less): Assets/(Liabilities) for the year		
- Creation/(Reversal) to Profit & Loss	(505.29)	78.80
- Creation/(Reversal) to Other Comprehensive Income	(3.62)	0.41
Total	**908.22**	**1,417.14**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

7.1 Component of Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment and Intangible Assets	(32.97)	(48.18)
Employee Benefits	16.50	8.92
Right of use asset and Lease Liabilities	1,021.05	858.89
Other Adjustments	(96.36)	597.51
Total	**908.22**	**1,417.14**

7.2 Component of Deferred Tax (Expense)/Income

Particulars	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment and Intangible Assets	15.22	(2.58)
Employee Benefits	7.59	3.12
Right of use asset and lease liabilities	162.15	858.89
Other Adjustments	(690.25)	(780.63)
Creation/(Reversal) to Statement of Profit and Loss	**(505.29)**	**78.80**
Employee Benefits	(3.62)	0.41
Creation/(Reversal) to Other Comprehensive Income	**(3.62)**	**0.41**

8 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Capital Advances	1,594.74	-
Others		
Prepaid Lease Rent	1,252.67	
Total	**2,847.41**	**-**

9 INVESTMENT (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments Measured at Fair Value Through Profit & Loss	**-**	**-**
In Mutual Funds - Quoted		
ICICI Prudential Mutual Fund	2.86	
Total	**2.86**	**-**

Aggregate carrying value of quoted investments	2.86	-
Aggregate market value of quoted investments	2.86	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of diminution in value of Investments	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

10 TRADE RECEIVABLES (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade Receivables	2,729.34	4,226.96
Credit impaired	194.54	82.62
Less : Allowance for Credit Loss	(194.54)	(82.62)
Total	**2,729.34**	**4,226.96**

Refer Note No. 36 For Ageing

11 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current account	463.61	294.84
- in escrow account (refer note 11.1)	106.99	
Cash on hand	52.49	41.49
Cheques on hand	1,484.49	-
Total	**2,107.58**	**336.33**

11.1 RESTRICTED CASH IN ESCROW ACCOUNT

The balances primarily include restricted bank balances, received from specified customers, for repayments of monthly instalments of specified bank loans.

12 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity more than 3 months and less than 12 months	3,419.99	
Total	**3,419.99**	**-**

13 LOANS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured , Considered Good		
Loans to Related parties*	4,031.59	-
Loans to others	1,057.29	-
Loans to Employees	16.32	-
Total	**5,105.20**	**-**

*Refer Note No.40 for related party transaction

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

14 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Receivable	95.54	2.88
Balance in Volo Bank	0.34	
Total	**95.88**	**2.88**

15 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax & TDS Receivable (Net of Provisions)	1,490.35	1,602.22
Total	**1,490.35**	**1,602.22**

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Advance to Employees	2.81	6.39
Advance to Suppliers	726.69	-
Contract Asset	2,065.03	695.40
Others		
Balance with Government Authorities	1,222.16	790.85
Pre-Paid Expenses	677.54	3,132.76
Other Receivables	12.20	65.79
Total	**4,706.43**	**4,691.18**

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ (in Lacs)	Nos.	₹ (in Lacs)
Authorised Share Capital :				
Equity Shares of ₹ 2 each	13,17,50,000	2,635.00	13,17,50,000	2,635.00
Preference Share of ₹ 10/- each	36,50,000	365.00	36,50,000	365.00
Issued & Subscribed :				
Equity Shares of ₹ 2 each	9,01,87,515	1803.75	6,66,87,515	1333.75
Preference Share of ₹ 10/- each	35,77,518	357.75	35,77,518	357.75
Subscribed and Fully Paid Up				
Equity Shares of ₹ 2 each	9,01,87,515	1803.75	6,66,87,515	1333.75
Preference Share of ₹ 10/- each	35,77,518	357.75	35,77,519	357.75

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

17.1 THE RECONCILIATION OF THE NO. OF SHARES OUTSTANDING IS SET OUT BELOW :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ (in Lacs)	Nos.	₹ (in Lacs)
Equity shares				
At Beginning of the period	6,66,87,515	1,333.75	13,640	1.36
Add : Fresh Issued during the year (refer note 53)	2,35,00,000	470.00	1,163	0.12
Add : Bonus Issue (900:1)			1,33,22,700	1,332.27
Total	**9,01,87,515**	**1,803.75**	**1,33,37,503**	**1,333.75**
Add : Subdivision (10:2)		-	5,33,50,012	-
Outstanding at the end of the period	**9,01,87,515**	**1,803.75**	**6,66,87,515**	**1,333.75**

17.2 The Holding Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In the event of liquidation of the Holding Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

17.3 DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of the shareholder	As at March 31, 2026	
	Nos.	% of holding
M/S Dev Information Technology Limited	1,46,05,210	16.19%
M/S Parashwanath Land Organisers LLP	67,80,480	7.52%
Mr. Rushit Shardulkumar Shah	61,98,880	6.87%
Mr. Umesh Satishkumar Uttamchandani	61,98,880	6.87%
Mr. Parth Naimeshbhai Shah	61,98,880	6.87%

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

17.4 DETAILS OF PROMOTERS HOLDING SHARES IN THE HOLDING COMPANY

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
M/S Dev Information Technology Limited	1,46,05,210	16.19%	1,46,05,210	21.90%
Mr. Umesh Satishkumar Uttamchandani	61,98,880	6.87%	61,98,880	9.30%
Mr. Parth Naimeshbhai Shah	61,98,880	6.87%	61,98,880	9.30%
Mr. Rushit Shardulkumar Shah	61,98,880	6.87%	61,98,880	9.30%
Total	**3,32,01,850**	**36.80%**	**3,32,01,850**	**49.80%**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

18 OTHER EQUITY

	Securities Premium	Retained Earning	Total
Balance as at March 31, 2024	**4807.63**	**(2268.67)**	**2,538.96**
Profit for the year	-	175.37	175.37
Securities premium credited on Share issue	2,429.91	-	2,429.91
Utilised during the year for the bonus issue	(1,332.27)	-	(1,332.27)
Adjustment for remeasurement of Defined Benefit Obligation	-	(20.00)	(20.00)
Adjustment for Revaluation of Investment	-	(0.23)	(0.23)
Other Comprehensive Loss for the year	-	(1.21)	(1.21)
Non Controlling Interest	-	(3.36)	(3.36)
Total comprehensive income for the year	**1,097.64**	**150.56**	**1,248.20**
Balance as at March 31, 2025	**5,905.27**	**(2,118.10)**	**3,787.17**
Balance as at April 01, 2025	**5,905.27**	**(2,118.10)**	**3,787.17**
Profit for the year	-	880.46	880.46
Securities premium credited on share issue	13,865.00	-	13,865.00
Utilised during the year for the share issue expenses	(2,144.62)	-	(2,144.62)
Other Comprehensive Income for the year	-	9.67	9.67
Total comprehensive income for the year	**-**	**890.13**	**890.13**
Balance as at March 31, 2026	**17,625.65**	**(1,227.97)**	**16,397.68**

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.

19 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
(a) Debentures:		
- Non Convertible Debentures (NCD)	-	3,693.81
(b) Term Loans:		
- From Bank	4,296.68	352.51
- From Financial Institution	3,545.67	1,218.75
Unsecured Loans		
(A) From Related Parties		409.49
(B) From Others:	-	-
- Inter Corporate Deposits	-	3,469.61
- From Financial Institution	267.10	749.47
Total	**8,109.45**	**9,893.64**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

19.1 Details of Security and Repayment Terms

A	Term Loan :	Interest rate per annum	Amount
	Term Loan from Banks (Secured) (I)		
	Repayable in equal monthly installments (Range of 36-60 equal monthly installments)	9.00% to 9.50% (March 31, 2025: 10.00% to 16.00%)	5816.48 Lakhs (March 31, 2025: 539.23 Lakhs)
	Secured with FD ,Secured with Lien over specific rental receivables and lien of property. Creation of a first pari passu charge over current assets and Personal guarantee of Directors.		
	Term Loan from financial institutions (Secured) (II)		
	Repayable in equal monthly installments (Range of 36-48 equal monthly installments)	10.75% to 11.00% (March 31, 2025: 11.50%)	4791.67 Lakhs (March 31, 2025: 1854.62 lakhs)
	Secured with FD ,Secured with Lien over specific rental receivables and lien of property. Creation of a first pari passu charge over current assets and Personal guarantee of Directors.		
	Inter Corporate Deposit (Unsecured) (III)		
	Repayable in equal monthly installments (Range of 0-12 equal monthly installments)	15.00% (March 31, 2025: 9.00% to 16.00%)	575.00 Lakhs (March 31, 2025: 3661.38 lakhs)
	Inter Corporate Deposit (Secured) (IV)		
	Repayable in equal monthly installments (Range of 12 equal monthly installments) Secured with Fixed Assets	15.00% (March 31, 2025: Nil)	34.90 Lakhs (March 31, 2025: Nil)

B	Debentures (Secured)	Interest rate per annum	Amount
	Non - Convertible Debentures Secured with movable fixed assets, Secured with Lien over specific rental receivables and secured with few shares pledge by Directors	Nil (March 31, 2025: 13.00% to 14.00%)	Nil (March 31, 2025: 4900.41 lakhs)

20 LEASE LIABILITIES INCLUDED IN FINANCIAL STATEMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Current	4,648.97	6,379.22
Non-Current	17,920.22	19,111.47
Total	**22,569.19**	**25,490.69**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

21 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent Deposit	4,205.16	4,537.21
Total	**4,205.16**	**4,537.21**

22 PROVISIONS (NON CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	56.96	33.83
Total	**56.96**	**33.83**

23 BORROWINGS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Working Capital Facilities		
(a) Cash Credit facility from Banks	1,073.10	890.98
		-
Secured Loans		**-**
(a) Debentures:		-
- Non Convertible Debentures (NCD)		1,206.61
(b) Term Loan		-
- From Bank	1,519.79	186.73
- From Financial Institution	1,246.01	635.87
- Inter Corporate Deposit	34.90	
		-
Unsecured Loans		**-**
(a) From Related Parties	350.36	-
(b) From Others		-
- Inter corporate Deposits	575.00	191.77
- From Financial Institution	1,554.86	61.63
(c) Loans repayable on demand		
from Banks (Business credit card)	8.18	-
Total	**6,362.20**	**3,173.58**

24 TRADE PAYABLES (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of micro enterprises and small enterprises	1,287.64	405.00
Dues of other than micro enterprises and small enterprises	2,385.70	3,503.89
Total	**3,673.34**	**3,908.89**

***Refer Note No. 37 for ageing**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

24.1 DETAILS AS REQUIRED UNDER MSMED ACT ARE GIVEN BELOW :

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of each accounting year	**1,287.64**	405.00
Interest amount remaining unpaid to any supplier as at the end of accounting year	21.69	7.03
Amount of interest paid 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 each accounting year.	14.66	5.32
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	21.69	7.03

25 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	108.52	402.79
Total	**108.52**	**402.79**

26 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	135.25	847.81
Advance from customer	382.38	
Dues to Employees	195.74	127.42
Other Liabilities	4.26	73.23
Total	**717.63**	**1,048.46**

27 CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	24.53	64.36
Provision for Gratuity	4.89	2.00
Total	**29.42**	**66.36**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

28 REVENUE FROM OPERATIONS

Particulars	FY 2025-26	FY 2024-25
Coworking Space Services	15,162.92	11,732.18
Payroll Management Service	219.83	210.26
Facility Management Charges	711.20	121.44
Designing and Execution Charges	700.00	-
Sale of Services	5,722.57	3,823.57
Sale of IT Goods	75.74	-
Total	**22,592.26**	**15,887.45**

29 OTHER INCOME

Particulars	FY 2025-26	FY 2024-25
Interest Income on unwinding of Security Deposit	200.44	127.28
Interest Income on Unsecured Loan	460.74	275.94
Interest Income on Fixed Deposit	141.04	155.08
Other Interest Income	1.41	0.07
Profit on Sales of Fixed Assets	2.69	0.42
Profit on Sale of Investment	57.12	-
Interest Income on Income tax refund	91.53	0.11
Shares From Las Olas Ventures LLP	-	0.19
Shares From Fractoprop LLP	0.64	-
Gain on fair valuation of Investment	-	1,338.98
Foreign Exchange fluctuation Gain (Net)	-	1.90
Liabilities no longer required written back	0.01	0.78
Misc. Income	1.20	0.54
Total	**956.82**	**1,901.29**

30 OPERATING EXPENSE

Particulars	FY 2025-26	FY 2024-25
Rent Expense	67.26	(12.54)
Project implementation expenses	205.53	2,458.78
Electricity Expense	821.15	765.81
Housekeeping, security and support services	1,406.24	1,161.40
Property Maintenance Charges	530.97	457.58
Other Costs relating to Provision of Service	3,386.42	-
Purchase of IT Goods	75.74	-
Total	**6,493.31**	**4,831.03**

31 EMPLOYEE BENEFIT EXPENSE

Particulars	FY 2025-26	FY 2024-25
Salary Expense	1,805.50	1,211.35
Contribution to Provident & other Funds	38.42	25.50
Staff Welfare Expense	85.74	70.10
Gratuity Expense*	39.35	14.21
Total	**1,969.01**	**1,321.16**

*Refer Note No. 38

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

32 FINANCE COSTS

Particulars	FY 2025-26	FY 2024-25
Interest on Borrowing	1,536.11	1,692.73
Other borrowing charges	113.78	31.05
Other Interest Charges	48.74	9.51
Bank Charges	10.57	6.95
MSME Interest	14.66	5.32
Interest on Lease Liability	2,719.68	2,709.85
Total	**4,443.54**	**4,455.41**

33 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	FY 2025-26	FY 2024-25
Depreciation on :		
- Property, plant and equipment	785.89	663.29
- Right-of-use assets	5,023.95	4,479.80
Amortisation on :		
- Intangible assets	78.40	78.59
Total	**5,888.24**	**5,221.68**

34 OTHER EXPENSES

Particulars	FY 2025-26	FY 2024-25
Insurance Expense	35.22	9.34
Marketing & Distribution Expense	472.99	189.97
Postage & Telephone Expense	11.46	9.67
Brokerage Charges	237.23	187.21
Printing & Stationery Expense	34.34	2.42
Legal & Professional Charges	930.78	401.89
Rates & Taxes	223.54	233.83
Auditor Remuneration	1.60	1.55
Foreign Exchange Gain or Loss	2.70	0.04
Sundry Balances written off	53.89	8.30
Expected Credit loss	140.67	63.72
Repairs and Maintenance Expense	388.07	116.67
Rent Expenses	23.31	8.36
Subscription and Membership Expense	67.70	49.06
Internet Expense	1.62	-
Stamp Duty	83.80	61.19
Transportation Charges	0.66	-
Travelling Charges	217.00	129.59
Director's Sitting Fees	1.89	2.02
Share of loss from Las Olas Venture LLP	0.05	-
Donation Expense	0.65	-
loss on fair valuation of investment	23.96	-
Office Expenses	124.48	107.75
General Charges	122.83	103.07
Total	**3,200.44**	**1,685.65**

DEVX

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

34.1 AUDITOR REMUNERATION & OTHERS

Particulars	FY 2025-26	FY 2024-25
Audit Fees	1.60	1.55
IPO related services	7.50	-
Other adjustments*	(7.50)	-
Total	**1.60**	**1.55**

* ₹ 7.5 Lacs paid to auditors in relation to their services related to IPO is forming part of share issue expenses and adjusted from securities premium.

35 EARNING PER SHARE

Particulars	FY 2025-26	FY 2024-25
Net Profit attributable to Equity Shareholders (₹)	880.46	175.36
Weighted Average number of Equity Shares at the end of year (Nos.)	7,92,42,310	6,49,39,168
Number of Equity Shares for Basic EPS (Nos.)	7,92,42,310	6,49,39,168
Number of Equity Shares for Diluted EPS (Nos.)	7,92,42,310	6,49,39,168
Nominal Value Per Share (₹)	2.00	2.00
Basic Earning Per Share (₹)	1.11	0.27
Diluted Earning Per Share (₹)	1.11	0.27

36 AGEING OF TRADE RECEIVABLES

Particulars	Outstanding as on March 31, 2026 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	1,684.56	367.19	620.01	48.44	9.14	2,729.34
Undisputed trade receivable - Significant increase in credit risk	7.30	6.79	18.24	11.08	-	43.41
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-
Disputed trade receivable - Significant increase in credit risk	15.80	21.47	38.07	5.45		80.79
Disputed Trade Receivable - Credit Impaired	-	23.89	44.61	1.03	0.81	70.34
Total	**1,707.67**	**419.34**	**720.93**	**66.01**	**9.95**	**2,923.88**
Less : Expected credit Loss						**(194.54)**
Net Trade Receivable						**2,729.34**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

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	4,062.68	98.03	35.65	3.36	27.24	4,226.96
Undisputed trade receivable - Significant increase in credit risk	16.44	0.90	10.95	2.22	-	30.51
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-
Disputed trade receivable - Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	41.41	-	6.89	3.81	-	52.11
Total	**4,120.53**	**98.93**	**53.49**	**9.39**	**27.24**	**4,309.58**
Less : Expected credit Loss						**(82.62)**
Net Trade Receivable						**4,226.96**

37 AGEING OF TRADE PAYABLES

Particulars	Outstanding as on March 31, 2026 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	1,235.84	27.23	24.57	-	**1,287.64**
Others	1,471.93	875.58	38.19	-	**2,385.70**
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**2,707.77**	**902.81**	**62.76**	**-**	**3,673.34**

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	62.30	17.10	22.90	**405.00**
Others	3,296.99	155.70	46.20	5.00	**3,503.89**
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**3,599.69**	**218.00**	**63.30**	**27.90**	**3,908.89**

38 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, 2026	Year Ended on March 31, 2025
Employer's contribution to State Insurance Corporation	0.16	0.36
Employer's Contribution to Provident Fund	36.77	22.86

(All amounts are in Lacs, unless otherwise stated)

(b) Defined benefit plan (Unfunded)

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

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Present value of defined benefit obligation	61.85	35.83
Fair value of plan assets	-	-
Net Liability arising from gratuity	61.85	35.83

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

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Present value of obligation as at the beginning of the year	35.83	20.00
Interest Cost	2.96	1.75
Current Service Cost	36.38	12.46
Benefits Paid	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(2.77)	0.44
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(10.55)	1.18
Present value of obligation as at the end of the year	61.85	35.83

iii) Expenses recognised during the year

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
(A) In the Statement of Profit & Loss		
Interest Cost	2.96	1.75
Current Service Cost	36.38	12.46
Net Cost	**39.35**	**14.21**
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	(13.32)	1.62
Return on Plan Assets excluding Interest Income		
Net Expense/(Income) recognised in Other Comprehensive Income	**(13.32)**	**1.62**

iv) Actuarial Assumptions

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Mortality Table	IALM 2012-14	IALM 2012-14
Discount Rate	7.75%	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%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Sensitivity Level - Discount Rate	7.75%	7.00%
1% Increase	57.83	33.33
1% Decrease	66.46	38.71
Sensitivity Level - Salary Escalation	5.00%	5.00%
1% Increase	66.54	38.74
1% Decrease	57.70	33.26
Sensitivity Level - Employee Turnover	10.00%	10.00%
1% Increase	61.72	38.74
1% Decrease	61.86	33.26

vi) The Company's best estimate of Contribution during the next year ₹ - 12.39 Lacs

viii) Maturity Profile of Defined Benefit Obligation

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Within the next 12 months (next annual reporting period)	6.83	2.00
Between 2 to 5 years	7.58	3.12
Beyond 5 years	51.37	30.71

viii) Weighted Average duration of Defined Plan Obligation

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Gratuity	24 Years	26 Years

38.1 The Government of India has notified the implementation of the four new Labour Codes, consolidating and rationalising 29 existing labour laws, with effect from November 21, 2025. Pursuant to the said implementation, the Group has restructured and realigned its wage structure, including modification and redistribution of various wage components, to align with the provisions of the new Labour Codes. The Group continues to monitor the finalisation of Central and State Rules and further clarifications from the Government on various aspects of the Labour Codes. Appropriate accounting impact, if any, arising from such developments shall be recognised as and when required.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

39 SEGMENT INFORMATION

Our company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of our 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.

39.1 INFORMATION ABOUT GEOGRAPHICAL AREAS

(a) Revenue from external customer

Particulars	As at March 31, 2026	
	Within India	Outside India
Revenue	22,148.19	444.07

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

(b) Non-Current asset

Particulars	As at March 31, 2026	
	Within India	Outside India
Non-Current asset	44,727.67	2.89

Particulars	As at March 31, 2025	
	Within India	Outside India
Non-Current asset	43,166.33	11.58

39.2 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 Group's revenue

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from top customer	1479.59	1,307.72
Revenue from customers contributing 10% or more to the Group's revenues		-

40 RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

(a) Details of Related Parties (as defined under Ind AS-24 Related Party Disclosures)

Sr. No.	Description of Relationship	Details of Entities/Related Parties
1	**Associate**	Finclave Accel LLP Swadesh Venture Fund LLP Fractoprop LLP (Upto May 05, 2025) Scaleax Advisory Private Limited (Upto February 18, 2026) Janak Urja Private Limited Eezily Network Private Limited (w.e.f November 06, 2025)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Sr. No.	Description of Relationship	Details of Entities/Related Parties
2	**Key Management Personnel (KMP)**	Mr. Umesh Uttamchandani, Managing Director (w.e.f. September 19, 2024) Mr. Parth Shah, Chairman & Whole time Director (w.e.f. September 19, 2024) Mr. Rushit Shah, Whole time Director (w.e.f. September 19, 2024) Mr. Anjan Trivedi, Company Secretary and Compliance Officer (w.e.f. August 09, 2024) Mr. Parthiv Panchal, Joint Chief Financial Officer (w.e.f. August 07, 2024) Mr. Parin Shah, Joint Chief Financial Officer (w.e.f. August 07, 2024)
3	**Non Executive and Independent Directors**	Mr. Jaimin Shah, Nominee Non-Executive Director (w.e.f. September 24, 2024) Ms. Gopi Jatin Trivedi, Independent Director (w.e.f. September 19, 2024) Mr. Pathik Patwari, Independent Director (w.e.f. September 03, 2024) Mr. Praveen Kumar, Independent Director (w.e.f. September 03, 2024) Mr. Anish Patel, Independent Director (w.e.f. September 03, 2024) Mr. Anand Anilbhai Patel, Independent Director (w.e.f. September 03, 2024) Mr. Yash Shah, Non Executive Director (w.e.f. May 09, 2024)
4	**Relatives of KMP**	Mrs. Neha Uttamchandani Mr. Naimesh Chandrakant Shah Mrs. Nisha S Shah Mrs.Parulben Naimesh Shah
5	**Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)**	Dev Information Technology Limited Dhyey Consulting Services Private Limited Finex Accounting Services Private Limited Rivet Global Services LLP

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

Sr. No.	Particulars	Associate Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	**Sales**						
	Finex Accounting Services Pvt. Ltd.					20.03	15.00
	Dhyey Consulting Services Pvt. Ltd.					5.12	0.25
	Rivet Global Services LLP					46.62	49.38
	Swadesh Venture Fund LLP	1.08	0.72				
	Eezily Network Private Limited	17.99	-				
2	**Purchase**						
	Dev Information Technology Limited					8.06	7.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in Lacs, unless otherwise stated)

Sr. No.	Particulars	Associate Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
3	**Remuneration paid**						
	Mr. Umesh Uttamchandani			31.50	30.00		
	Mr. Parth Shah			31.50	30.00		
	Mr. Rushit Shah			31.50	30.00		
	Mrs. Neha Uttamchandani			16.25	15.07		
	Mr. Naimeshbhai Shah			16.25	15.07		
	Ms Nisha Shah			16.25	10.00		
	Mrs. Parulben Shah			16.25	15.07		
	Mr Anjan Trivedi			12.30	8.00		
	Mr Parthiv Panchal			14.24	11.33		
	Mr. Parin Shah			21.38	13.95		
4	**Director Sitting Fees**						
	Mr. Anand Patel			0.43	0.48		
	Mr. Anish Patel			0.35	0.24		
	Mr. Gopi Trivedi			0.38	0.39		
	Mr. Pathik Patwari			0.35	0.46		
	Mr. Praveen Kumar			0.38	0.44		
5	**Loan Given**						
	Janak urja private limited	761.13	2,238.60				
	Scaleax Advisory Private Limited	3.00	5.50				
	Eezily Network Private Limited	169.50	-				
6	**Loan Repaid**						
	Mr Parthiv Panchal			0.60	0.60		
7	**Borrowing made**						
	Mr. Umesh Uttamchandani			-	9.65		
	Mr. Parth Shah			-	5.82		
	Mr. Rushit Shah			-	6.51		
8	**Deposits taken**						
	Rivet Global Services LLP					-	68.00
9	**Deposits Repaid**						
	Rivet Global Services LLP					-	68.00
10	**Other services availed (services in the nature of marketing,payroll & other services)**						
11	**Interest Income**						
	Janak urja private limited	363.18	218.37				

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Sr. No.	Particulars	Associate Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Scaleax Advisory Private Limited (Till February 18, 2026)	0.93	-				
	Eezily Network Private Limited	2.86	-				
12	**Share of profit/ (loss)**						
	Las Olas Ventures LLP*	-	-				
	Finclave Accel LLP	14.61	17.20				
	Swadesh Venture Fund LLP	0.20	(2.11)				
	Fractoprop LLP	0.06	(0.12)				

(c) Amount due to / from related parties

Sr. No.	Particulars	Associate Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	**Borrowings payable**						
	Mr. Umesh Uttamchandani			205.98	231.94		
	Mr. Parth Shah			68.10	83.75		
	Mr. Rushit Shah			76.27	93.80		
2	**Remuneration Payable**						
	Mr. Umesh Uttamchandani			2.39	1.91		
	Mr. Parth Shah			2.39	1.91		
	Mr. Rushit Shah			2.39	1.91		
	Mr Anjan Trivedi			1.04	0.97		
	Mr Parthiv Panchal			1.03	0.86		
	Mr. Parin Shah			1.58	1.62		
	Mrs. Neha Uttamchandani			1.51	1.12		
	Mr. Naimeshbhai Shah			1.51	1.12		
	Mrs. Parulben Shah			1.51	1.12		
	Mrs. Nisha Shah			1.51	1.19		
3	**Loan Receivable**						
	Janak urja private limited	3,859.51	2,771.63				
	Mr. Parthiv Panchal			3.78	4.38		
	Scaleax Advisory Pvt. Ltd	9.66	5.57				
	Eezily Network Private Limited	172.08	-				

(All amounts are in Lacs, unless otherwise stated)

Sr. No.	Particulars	Associate Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
4	**Deposits payable**						
	Rivet Global Services LLP					7.65	7.65
5	**Trade Payable**						
	Dev Information Technology Limited					-	6.11
6	**Trade Receivable**						
	Swadesh Venture Fund LLP	-	0.78				
	Dhyey Consulting Services Pvt. Ltd.					0.24	-
	Eezily Network Private Limited	20.40	-				

40.1 Related party transactions reported are excluding GST for which our company is eligible for credit. However, outstanding balances reported at the year end is inclusive of GST component wherever applicable.

40.2 Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions and normal credit terms except where contractually agreed. The Company has not recorded any loss allowances for trade and other receivables from related parties. Outstanding balances at the year end are unsecured and their settlement occurs in cash.

40.3 The names and the nature of relationships is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

41 EXCEPTIONAL ITEMS

During the year ended March 31, 2026. the Group has recognised net exceptional income of ₹ 18.09 Lacs in the Statement of Profit and Loss.

The exceptional items comprise:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gain on Modification of Lease due to termination of lease	155.02	-
Loan prepayment charges on account of the prepayment of borrowings	(136.93)	-
Net Exceptional Income	**18.09**	**-**

42 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

All financial instruments are initially recognised 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 Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The Group 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, 2026

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Loan (Non-Current)	9.66	-	-	-
Other Non-Current Financial Assets	3,981.64	-	-	-
Trade Receivables	2,729.34	-	-	-
Cash and Cash Equivalents	2,107.58	-	-	-
Other bank balances	3,419.99	-	-	-
Loan (Current)	5,105.20	-	-	-
Other Current Financial Assets	95.88	-	-	-
TOTAL	**17,449.29**	**-**	**-**	**-**
Financial assets at fair value through profit and loss:				
Investments (Current)	2.86	2.86	-	-
Investments (Non-Current)	1,294.77	-	-	1,294.77
TOTAL	**1,297.63**	**2.86**	**-**	**1,294.77**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	8,109.45	-	-	-
Borrowings (Current)	6,362.20	-	-	-
Lease Liability (Non Current)	17,920.22	-	-	-
Lease Liability (Current)	4,648.97	-	-	-
Trade Payables	3,673.34	-	-	-
Other financial liabilities (Non Current)	4,205.16	-	-	-
Other financial liabilities (Current)	108.52	-	-	-
TOTAL	**45,027.86**	**-**	**-**	**-**

(All amounts are in Lacs, unless otherwise stated)

II. 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)	2,638.77	-	-	-
Loan (Non-Current)	3,649.57	-	-	-
Other Non-Current Financial Assets	3,412.04	-	-	-
Trade Receivables	4,226.96	-	-	-
Cash and Cash Equivalents	336.33	-	-	-
Other Current Financial Assets	2.88	-	-	-
TOTAL	**14,263.65**	**-**	**-**	**-**
Financial assets at fair value through profit and loss:				
Investments (Non-Current)	2,675.95	1,358.35	-	
TOTAL	**2,675.95**	**1,358.35**	**-**	**-**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	9,893.64	-	-	-
Borrowings (Current)	3,173.58	-	-	-
Lease Liability (Non Current)	19,111.47	-	-	-
Lease Liability (Current)	6,379.22	-	-	-
Trade Payables	3,908.89	-	-	-
Other financial liabilities (Non Current)	4,537.21	-	-	-
Other financial liabilities (Current)	402.79	-	-	-
TOTAL	**47,406.80**	**-**	**-**	**-**

Valuation Methodology

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

(a) The fair value of investment in quoted Mutual Funds is measured at quoted price or NAV.

(b) The fair value for level 3 instruments is valued using independently valuer report.

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

43 FINANCIAL RISK MANAGEMENT:

Our company's Board of Directors has overall responsibility for the establishment and oversight of our company's risk management framework. Our company's risk management policies are established to identify and analyse the risks faced by our 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 our company's activities.

43.1 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Trade Receivable:

The Group 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 Group performs impairment analysis at each reporting date using expected credit loss model. The Group does not hold collateral as security.

Accounts Receivable include receivables aggregating to ₹Nil Lakhs as at 31 March 2026 (previous year: ₹1,224.12 Lakhs), from no major customers (previous year: two major customers), each of whom accounted for more than 10% of the total accounts receivable balance as at the respective reporting date.

The provision for allowance for credit loss for non-collection of receivables and delay in collection, on a combined basis, was ₹ 194.54 Lakhs as at March 31, 2026 and ₹ 82.62 lakhs as at March 31, 2025. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

Movement in Credit Impaired

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**82.62**	**-**
Additions/(Deletions)	111.92	82.62
Closing Balance	**194.54**	**82.62**

Security Deposits

Security deposits primarily represent amounts placed with landlords, and vendors against lease arrangements and other contractual obligations. Credit risk on these deposits is considered low, as the counterparties are largely established lessors and vendors with whom the Group has long-standing relationships, and the amounts are generally recoverable on termination/completion of the respective arrangements.

Movement in allowance for credit loss for Security Deposit:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Additions/(Deletions)	28.75	-
Closing Balance	**28.75**	**-**

Other Financial Assets

The exposure to the Group arising out of this category consists of balances with banks, investments in liquid mutual funds, and loans which do not pose any material credit risk. Such exposure is also controlled, reviewed and approved by the management of the Group on routine basis. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

43.2 LIQUIDITY RISK:

Liquidity Risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group'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 group's net liquidity position through rolling forecast on the basis of expected cash flows.

(All amounts are in Lacs, unless otherwise stated)

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	Lease Liabilities	Trade Payables	Other Financial Liabilities	Total
As at March 31, 2026					
Less than 1 year	6,362.20	6,895.01	2,707.77	108.52	16,073.51
More than 1 year	8,109.45	22,504.37	965.57	4,205.16	35,784.55
Total	**14,471.65**	**29,399.38**	**3,673.34**	**4,313.68**	**51,858.05**

Particulars	Borrowings	Lease Liabilities	Trade Payables	Other Financial Liabilities	Total
As at March 31, 2025					
Less than 1 year	3,173.58	6,730.19	3,599.69	402.79	13,906.25
More than 1 year	9,893.64	32,412.04	309.20	4,537.21	47,152.09
Total	**13,067.22**	**39,142.24**	**3,908.89**	**4,940.00**	**61,058.34**

43.3 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 Group 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.

43.4 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 Group'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 percentage points	Impact on PAT	
		As at March 31, 2026	As at March 31, 2025
Total borrowings	(0.50)	54.15	48.89
	0.50	(54.15)	(48.89)

43.5 PRICE RISK:

Investment Price Risk:

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

43.6 CAPITAL MANAGEMENT:

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	14,471.65	13,067.22
Less : Cash & Cash Equivalents	2,107.58	336.33
Net Debt (A)	12,364.07	12,730.89
Total Equity	18,559.18	5,478.67
Equity and Net Debt (B)	30,923.25	18,209.56
Gearing Ratio (A/B)	39.98%	69.91%

44 In accordance with Ind AS 36 – Impairment of Assets, as specified in the Annexure to the Companies (Indian Accounting Standards) Rules, 2015, notified by the Ministry of Corporate Affairs under Section 133 read with Section 469 of the Companies Act, 2013, the management has reviewed the carrying amounts of its fixed assets for any indication of impairment. Based on such assessment, management has concluded that the recoverable amounts of the assets are not materially lower than their respective carrying amounts. Accordingly, no material impairment loss is required to be recognised in the financial statements.

45 DISCLOSURES PURSUANT TO SECTION 186 (4) OF THE COMPANIES ACT, 2013 :

Name of Company	Purpose of Loan	Amount Outstanding as on March 31, 2026	Maximum Outstanding during the year
Janak Urja Private Limited	Inter Corporate Deposit	3,859.51	3,859.51
Ausil Enterprise Private Limited	Inter Corporate Deposit	732.29	733.77
Saasjoy Solutions Private Limited	Inter Corporate Deposit	16.55	109.93
Eezily Networks Private Limited	Inter Corporate Deposit	172.08	172.08
Scaleax Advisory Private Limited	Inter Corporate Deposit	9.66	9.66

46 AS LESSEE:

46.1 Right of use assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets, except for investment property	19,225.26	22,869.81

46.2 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, 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**
Add: Additions during the year	2,718.17
Less: Depreciation provided during the year	(5,023.95)
less: Deduction & Adjustment	(1,338.77)
Balance as at March 31, 2026	**19,225.26**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

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

Particulars	Amount
Balance as at March 31, 2024	**22,386.10**
Additions during the year (net of deletion)	6,421.52
Finance Cost accrued during the year	2,709.85
Payment of Lease Liabilities (including interest)	(5,887.05)
Modification	(139.74)
Balance as at March 31, 2025	**25,490.68**
Additions during the year (net of deletion)	10,41.38
Finance Cost accrued during the year	2,719.68
Payment of Lease Liabilities (including interest)	(6,707.67)
Modification	25.12
Balance as at March 31, 2026	**22,569.19**

46.4 Maturity analysis of lease liabilities

Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	6,895.01	6,730.19
One to five years	19,219.44	23,757.14
More than five years	3,284.93	8,654.90
Total undiscounted lease liabilities	**29,399.38**	**39,142.23**

46.5 Amounts recognised in profit or loss

Particulars	year ended March 31, 2026	year ended March 31, 2025
Interest on lease liabilities	2,719.68	2,709.85
Depreciation of right-of-use assets	5,023.95	4,479.80
Variable lease payments not included in the measurement of lease liabilities	56.33	47.39
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	309.79	275.91
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-
Total	**8,109.75**	**7,512.95**

46.6 Amounts recognised in the statement of cash flows

Particulars	year ended March 31, 2026	year ended March 31, 2025
Total cash outflow for lease repayment during the year	6,707.69	3,411.44

46.7 Lease liabilities included in the statement of financial position

Particulars	As at March 31, 2026	As at March 31, 2025
Current	4,648.97	6,379.22
Non-Current	17,920.22	19,111.47

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

47 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Contingent Liabilities		
Disputed statutory dues in respect of which Appeals are filed against / by the Group :		
(i) GST (refer note 47.3)	140.49	141.90
B. Commitments		
Estimated amount of contracts remaining to be executed on property, plant and equipment and intangible assets and not provided for (net of related advances)	441.35	-
TOTAL	**581.84**	**141.90**

47.1 The Group has reviewed all its pending claims, litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these claims, litigations and proceedings to have a materially adverse effect on its financial position.

47.2 Apart from the commitments disclosed above, the Group has no financial commitments other than those in the nature of regular business operations.

47.3 Various GST demands, including interest and penalties, aggregating to ₹ 141.87 lakhs have been raised against the Group for different assessment years. The Group has filed appeals against these demands before the appropriate appellate authorities and the matters are pending adjudication.

Out of the above amount, a litigation matter amounting to ₹ 28.65 lakhs pertains to the F.Y. 2018-19 when the Holding Company was operating as a Limited Liability Partnership (LLP), prior to its conversion into a listed public company.

Against the aforesaid demands, the Group has deposited ₹ 1.37 lakhs under protest. Based on legal advice and management's assessment of the merits of the cases, the Group believes that no material liability is likely to arise and, accordingly, no provision has been considered necessary in the financial statements.

48 DISCLOSURE OF ADDITIONAL INFORMATION AS REQUIRED BY DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013

Particulars	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income/(Loss)	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income/(Loss)	Amount
Parent								
Dev Accelerator Limited	96.50%	17,917.37	30.58%	270.39	68.18%	6.61	30.25%	270.39
Subsidiary								
Neddle and Thread Designs LLP	8.75%	1,624.88	42.38%	374.73	31.82%	3.09	42.27%	377.82
Saasjoy Solutions Private Limited	(0.01%)	(2.15)	(0.73%)	(6.47)	0.00%	-	(0.72%)	(6.47)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

Particulars	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income/(Loss)	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income/(Loss)	Amount
Associate								
Eezily Network Private Limited (w.e.f November 06, 2025)	-	-	-	-	-	-	-	-
Janak Urja Private Limited	-	-	-	-	-	-	-	-
Scaleax Advisory Private Limited (Upto February 18, 2026)	-	-	-	-	-	-	-	-
Fractoprop LLP (Upto May 05, 2025)	-	-	-	-	-	-	-	-
Swadesh Venture Fund LLP	-	-	-	-	-	-	-	-
Finclave Accel LLP								
Non Controlling Interest	0.04%	7.14	0.42%	3.75	0.32%	0.03	0.42%	3.78
Balancing Adjustments arising out of consolidation	(5.28%)	(980.91)	27.77%	245.55	(0.32%)	(0.03)	27.79%	248.39
TOTAL	**100%**	**18,566.32**	**100%**	**884.21**	**100%**	**9.70**	**100%**	**893.91**

49 BORROWING BASED ON SECURITY OF CURRENT ASSET

Month	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in monthly return/ statement	Amount of difference	Reason for material discrepancies
October, 2025	Axis Bank Limited	Trade Receivables	2,203.57	2,203.80	0.22	Refer Note Below
November, 2025			2,077.08	2,034.30	(42.78)	
December, 2025			3,292.51	2,165.20	(1,127.31)	
January, 2026			3,283.21	3,301.92	18.70	
February, 2026			3,173.49	2,315.22	(858.26)	
March, 2026			1,347.49	3,457.32	2,109.83	

Note- 'Reason for material discrepancies'

The difference between the trade receivables as per the books of account and the amount reported in the statements submitted to the bank is primarily attributable to reconciliation adjustments and timing differences arising during the process of bank reconciliation and closure of the books of account for the relevant reporting period. The statements submitted to the bank were prepared based on the information available at the respective reporting date, whereas certain reconciliation entries and adjustments were subsequently identified and accounted for at the time of finalisation and closure of the books of account. Accordingly, the difference represents timing/ reconciliation-related differences and does not arise from any material misstatement of the underlying trade receivables.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

50 The Group 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 Consolidated Financial Statements. There was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Consolidated Financial Statements.

51 The Board of Directors of the Holding Company, at its meeting held on March 24, 2026, has approved the issuance of 33,33,330 Convertible Warrants, each convertible into one Equity Share of face value ₹ 2/- each, at an issue price of ₹ 45/- per warrant, aggregating to ₹ 1,500 Lacs, by way of Preferential Allotment on a Private Placement basis to Mr. Shah Parth Naimeshbhai, Mr. Uttamchandani Umesh Satishkumar and Mr. Rushit Shardulkumar Shah, Promoters of our Company (11,11,110 Convertible Warrants each) and Issuance of upto 44,44,440 fully paid-up Equity Shares of our Company having face value of ₹ 2 each, at a price of ₹ 45 per Equity Share, payable in cash, aggregating up to ₹ 2,000 Lacs on a preferential basis, to Infibeam Projects Management Private Limited, a Non-Promoter Entity.

The aforesaid issuance was approved by the shareholders of Dev Accelerator Limited ("the Holding Company") through a Postal Ballot on April 23, 2026. The approval of the preferential issue of convertible warrants and equity shares constitutes a non-adjusting event occurring after the reporting period, as the in-principle approvals from the stock exchanges had not been obtained prior to the date of approval of the consolidated financial statements. Accordingly, no adjustments have been made to the financial statements as at March 31, 2026. The event has been disclosed as a material non-adjusting event in accordance with Ind AS 10, Events after the Reporting Period.

Further, the proposed issuance of convertible warrants does not result in dilution of Earnings Per Share (EPS) as at March 31, 2026 since the warrants were not outstanding with all requisite approvals completed as of the reporting date and no shares had been issued thereunder. Accordingly, no diluted EPS has been computed in respect of these warrants for the year ended March 31, 2026.

52 During the year ended March 31, 2026, the Holding Company has extended 35,77,518 0.01% Non - Convertible, Non - Cumulative and Non - Participating Redeemable Preference Shares having face value ₹ 10/- each for a further 5 (five) years beyond the maturity date of March 26, 2026., issued at a price of ₹ 10/- per Non - Convertible, Non - Cumulative and Non - Participating Preference Shares Redeemable.

53 The Holding Company has completed the Initial Public Offer ('IPO') of 2,35,00,000 equity shares of face value of ₹ 2 each at an issue price of ₹ 61 per equity share (including share premium of ₹ 59 per equity share), The equity shares of the Holding Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2025. The utilisation of IPO proceeds from fresh issue of ₹ 12,737.90 Lacs (net off Issue expenses of ₹ 1597.10 Lacs in relation to fresh issue of shares) is summarised below:

The utilisation of IPO proceeds is summarised below :

(₹ in Lacs)

Particulars	Amount to be utilised as per prospectus	Amount utilised upto March 31, 2026	Amount unutilised as at March 31, 2026
Capex for fitout in proposed centres	7,311.60	3,836.00	3,475.60
Repayment / Prepayment of certain borrowings	3,500.00	3,500.00	-
General Corporate Purposes	1,926.30	1,926.30	-
TOTAL	**12,737.90**	**9,262.30**	**3,475.60**

54 The Group 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 group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in Lacs, unless otherwise stated)

55 Our Company does not have any transactions with companies struck off.

56 Our Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

57 Our Company has not traded or invested in crypto currency or virtual currency during the financial year.

58 As on 31/03/2026, 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.

59 Our 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).

60 Our Company has 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 our company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

61 Our Company has 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 our 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.

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

63 Our Company has used accounting software for maintaining its books of account 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 group as per the statutory requirements for record retention.

As per our attached report of even date

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

Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date: May 19, 2026

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

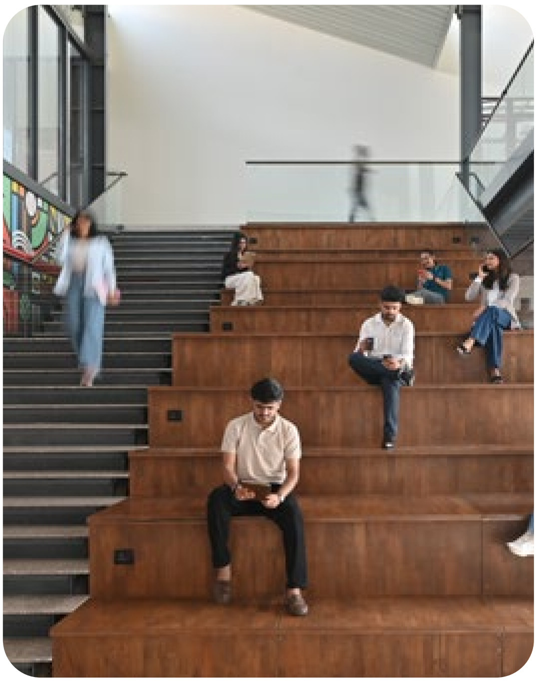
Umesh Uttamchandani
Managing Director
DIN : 07496423

Parth Shah
Chairman
DIN : 07496443

Parin Shah
Jt. Chief Financial Officer

Parthiv Panchal
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary
Date: May 19, 2026



Dev Accelerator Limited

Registered Office Address:
C-01, The First Commercial Complex,
B/S Keshavbaug Party Plot, Vastrapur,
Ahmedabad - 380 015

Corporate office Address:
A-Block, 11th Floor, The First
Commercial Complex,
B/h. Keshavbaug Party Plot,
Nr. Shivalik High Street, Vastrapur,
Ahmedabad - 380 015