Dev Accelerator 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

November 03, 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: **(Equity: 544513, Debt: 978033)**	Trading Symbol: **DEVX**

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30, 33, 52 and 54 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") we would like to inform you that the Board of Directors at its meeting held on today i.e. Tuesday, November 03, 2026, which commenced at 04.00 P.M. IST and concluded at 05.00 P.M. IST, *inter alia*, considered and approved the following:

Financial Results

Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 along with Limited Review Report and Security Cover Certificate issued by M/s. Nisarg J Shah & Co., the Statutory Auditors of the Company.

The said results along with copies of Limited Review Report and Security Cover Certificate for the quarter and half year ended September 30, 2026 are attached and marked as **Annexure – A**.

Issuance of Non- Convertible Debentures

The Board of Directors of the Company, at its meeting held on November 03, 2026, considered and approved the proposal for raising funds through Issuance of Non-Convertible Debentures, in dematerialized form, in one or more series or tranches on a private placement basis for an aggregate amount up to Rs. 300 [(Indian Rupees Three Hundred Crores Only)] ("**NCDs**") to eligible investors including individuals, body corporate, corporate entities and other qualified institutional buyers at such price and on such terms and conditions.

The Board further empowered the Executive Committee of the Company to complete the issue and allotment of NCDs on a private placement basis and to perform all such acts, deeds and things that the Board is authorised to perform and / or all such acts, deeds and things as the Committee may, in its absolute discretion, deem necessary or desirable in connection with the issuance and allotment of NCDs and matters incidental thereto.

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The Company shall make relevant disclosures in respect of Issuance of NCDs in accordance with Regulations 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Allotment of 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) Equity Shares of the Company pursuant to Conversion of Convertible Warrants

In continuation of our intimation dated June 16, 2026, wherein the Company had allotted 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) Convertible warrants of face value of Rs. 2/- (Rupees Two only) each to Mr. Shah Parth Naimeshbhai, Mr. Uttamchandani Umesh Satishkumar and Mr. Rushit Shardulkumar Shah, Promoters of the Company, at an issue price of Rs. 45 (Rupees Forty Five only) [including a premium of Rs. 43/- (Rupees Forty Three Only)] per Convertible Warrant, aggregating up to Rs. 14,99,99,850 (Rupees Fourteen Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Fifty Only). Out of which Rs. 3,74,99,962.50/- (Rupees Three Crore Seventy Four Lakh Ninety Nine Thousand Nine Hundred Sixty Two and Fifty Paisa Only) (25% of the aggregate amount), was received as the initial subscription amount at the time of allotment of the warrants.

The Board of Directors at its meeting held on today i.e., November 03, 2026 considered and approved the allotment of 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) Equity Shares of the Company with a face value of Rs. 2/- (Rupees Two only) each, at a premium of Rs. 43/- (Rupees Forty Three Only) per share, pursuant to the exercise and conversion of 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) convertible warrants against receipt of the balance subscription amount of Rs. 11,24,99,887.50/- (Rupees Eleven Crore Twenty Four Lakh Ninety Nine Thousand Eight Hundred Eighty Seven and Fifty Paisa Only) (i.e. 75% of the aggregate amount), to Mr. Shah Parth Naimeshbhai, Mr. Uttamchandani Umesh Satishkumar and Mr. Rushit Shardulkumar Shah, Promoters of the Company.

These Equity Shares shall rank pari-passu, in all respects, with the existing Equity Shares of the Company. The application for listing and trading approval of the Stock Exchanges for the equity shares allotted as above will be made in due course.

Pursuant to the above allotment, the issued, subscribed and paid-up capital of the Company shall be as under:

Particulars	Before Allotment		After Allotment	
Equity Share Capital	No. of Shares	Value in Rs. (Face Value of Rs. 2/-)	No. of Shares	Value in Rs. (Face Value of Rs. 2/-)
Issued Capital	9,46,31,955	18,92,63,910	9,79,65,285	19,59,30,570
Subscribed and Paid-up Capital	9,46,31,955	18,92,63,910	9,79,65,285	19,59,30,570

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The pre and post allotment shareholding of promoters shall be as under:

Pre-Allotment	% of Total Issued Capital	Post-Allotment	% of Total Issued Capital
3,32,01,850	35.09	3,65,35,180	37.29

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is attached and marked as **Annexure-B**.

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

Thanking you

Yours faithfully,
For **Dev Accelerator Limited**

ANJAN PARESHKUMAR TRIVEDI
Digitally signed by ANJAN PARESHKUMAR TRIVEDI
Date: 2026.11.03 18:50:36 +05'30'

Anjan Trivedi
Company Secretary & Compliance Officer

Encl: As above

NISARG J. SHAH & CO
CHARTERED ACCOUNTANTS

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

Phone: 07926462476
Email: info@njshah.com

Independent Auditor's review report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Dev Accelerator Limited Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Dev Accelerator Limited** (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and associate entities for the quarter ended September 30, 2026 and half year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Type of Holding	Name
1	Subsidiary	Neddle and Thread Designs LLP
2	Subsidiary	Saasjoy Solutions Private Limited
3	Associate	Janak Urja Private Limited

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4	Associate	Eezily Network Private Limited
5	Associate	Finclave Accel LLP
6	Associate	Swadesh Venture Fund LLP

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind As 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

- Two (2) Indian subsidiaries, whose financial statements includes total assets of Rs. 5128.23 lakhs as at September 30, 2026, total revenues of Rs. 1897.75 lakhs and Rs. 3,283.08 lakhs, total net profit/ (loss) after tax of Rs. (297.43) lakhs and Rs. (77.84) lakhs and total comprehensive income/(loss) of Rs. (293.26) lakhs and Rs. (74.24) lakhs for the quarter ended September 30, 2026 and half year ended September 30, 2026 respectively and net cash outflow of Rs. (10.19) lakhs for the half year ended September 30, 2026 considered in the statement whose interim financial information/financial results has been subject to limited review by us.

- One (1) Associate entity whose financial statements include Group's share of net loss of Rs. 57.20 lakhs and Rs. 57.20 lakhs and total comprehensive income of Rs. Nil lakhs and Rs. Nil lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 as considered in the statement whose interim financial information/financial results has been subject to limited review by us.

- Three (3) Associate entities whose financial statements include Group's share of Net Profit of Rs. 1.86 lakhs and Rs. 3.46 lakhs and Total Comprehensive income of Rs. 1.86 lakhs and Rs. 3.46 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 as considered in the statement whose interim financial information/financial results has been not been subject to limited review by its auditor and are certified by the management.

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

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

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



Place: Ahmedabad
Date: November 03, 2026

CA Parag Bhatt
Partner
Membership No. 133342
UDIN: 26133342HNIJKK8201

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

Registered Office: C-01, The First Commercial Complex, behind Keshavbaug Party Plot
Vastrapur, Ahmedabad – 380015, CIN: L74999GJ2020PLC115984
Website:-www.devx.work Email:- compliance@devx.work

Unaudited Consolidated Financial Results For The Half Year and Quarter Ended September 30, 2026

(Rs. In Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	8,022.50	5,377.31	5,183.66	13,399.81	10,746.37	22,592.26
II	Other Income	220.46	295.76	264.68	516.22	395.33	956.82
III	**Total Income (I+II)**	**8,242.96**	**5,673.07**	**5,448.34**	**13,916.03**	**11,141.70**	**23,549.08**
IV	**Expenses**	-					
	(a) Operating Expenses	2,912.80	1,351.66	1,609.94	4,264.46	3,290.34	6,493.31
	(b) Employee Benefits Expenses	380.23	613.90	514.97	994.13	978.63	1,969.01
	(c) Finance Costs	1,629.61	1,399.75	1,264.15	3,029.36	2,490.42	4,443.54
	(d) Depreciation and amortization expenses	2,039.29	1,767.84	1,479.52	3,807.13	2,930.27	5,888.01
	(e) Other expenses	593.38	383.88	416.10	977.26	1,194.70	3,200.44
	Total expenses (IV)	**7,555.31**	**5,517.03**	**5,284.68**	**13,072.34**	**10,884.35**	**21,994.30**
V	**Profit before exceptional items and tax (III-IV)**	**687.65**	**156.04**	**163.66**	**843.69**	**257.35**	**1,554.78**
VI	Exceptional Items	-		-			(18.09)
VII	**Profit before share of profit from Associates and tax (V-VI)**	**687.65**	**156.04**	**163.66**	**843.69**	**257.35**	**1,572.87**
VIII	Share of profit/(loss) of an associates	(55.35)	1.60	6.12	(53.74)	7.09	(1.37)
IX	**Profit Before Tax (VII + VIII)**	**632.30**	**157.65**	**169.78**	**789.95**	**264.44**	**1,571.50**
X	**Tax expense :**	-					
	a) Current Tax	294.91	39.95	(23.99)	334.86	2.48	170.34
	b) Deferred Tax Liability / (Assets)	(212.25)	(32.74)	18.45	(244.99)	38.93	505.29
	c) Adjustment of tax for Earlier Years	-	-	-	-	33.73	11.42
	Total Tax Expenses (X)	**82.66**	**7.21**	**(5.54)**	**89.87**	**75.14**	**687.05**
XI	**Profit for the period/year (IX-X)**	**549.64**	**150.44**	**175.32**	**700.08**	**189.29**	**884.45**
	Other Comprehensive Income/(loss) (net of taxes)						
	Items that will not be reclassified to profit or loss	24.22	(3.68)	33.84	20.54	23.15	13.32
	Tax effect on above items	(6.44)	0.99	(8.52)	(5.45)	(5.83)	(3.62)
XII	**Total Other comprehensive income/(loss) for the period/year**	**17.78**	**(2.69)**	**25.32**	**15.09**	**17.32**	**9.70**
XIII	**Total comprehensive income for the period/year (XI + XII)**	**567.42**	**147.75**	**200.64**	**715.17**	**206.62**	**894.15**
XIV	**Profit for the period attributable to:**	-					
	Owners of the Company	552.90	148.22	176.49	701.11	189.82	880.68
	Non controlling interest	(3.24)	2.21	(1.18)	(1.03)	(0.51)	3.75
XV	**Other Comprehensive Income/(Loss) (Net of Tax) for the period/year attributable to:**	-					
	Owners of the Company	17.74	(2.68)	25.32	15.06	17.32	9.67
	Non controlling interest	0.04	(0.01)	-	0.03	-	0.03
XVI	**Total Comprehensive Income (Net of Tax) for the period**	-					
	Owners of the Company	570.63	145.54	201.81	716.17	207.14	890.35
	Non controlling interest	(3.20)	2.20	(1.18)	(1.00)	(0.51)	3.78
XVII	Paid up equity share capital (face value of Rs. 2 per share)	1,892.64	1,892.64	1,803.75	1,892.64	1,803.75	1,803.75
XVIII	Other equity excluding Revaluation Reserve	-	-	-	-	-	**16,397.90**
XIX	**Earnings per share (of Rs. 2/- each) (not annualised):**						
	Basic	0.60	0.16	0.26	0.76	0.28	1.11
	Diluted	0.60	0.16	0.26	0.76	0.28	1.11
XX	**Ratios**						
1	**Debt Service Coverage Ratio** EBITDA / Interest Expense+ Principal Repayments made during the period for term loans	0.84	0.56	0.37	0.69	0.60	0.73
2	**Interest Service Coverage Ratio** Earnings before Interest, Depreciation and Tax/ Finance cost	2.64	2.38	2.30	2.52	2.28	2.68
3	**Debt Equity Ratio** Total Debt/Total Equity	1.03	0.90	0.37	1.03	0.37	0.78
4	**Current Ratio** Current Asset/ Current Liabilities	1.28	1.27	1.12	1.28	1.12	1.26
5	**Long term debt to working capital ratio** Long term debt/ working capital	2.15	2.06	0.64	2.15	0.64	1.97
6	**Current liability ratio** Current liability/ Total Liability	0.33	0.33	0.33	0.33	0.33	0.34
7	**Total debts to total assets ratio** Total Debt/ Total Asset	0.25	0.24	0.10	0.25	0.10	0.22
8	**Debtors turnover ratio** Revenue from Operations/ Average Trade Receivables	5.96	6.63	4.31	4.98	4.47	8.28
9	**Operating margin (%)** EBITDA less Other Income / Revenue from Operations	50.87%	56.34%	51.10%	53.06%	49.22%	48.45%
10	**Net Profit margin (%)** Profit after Tax/ Revenue from Operations	6.85%	2.80%	2.84%	5.22%	1.76%	3.91%

Ratios for the Quarter/ Half year ended have been annualised (wherever necessary)

Place : Ahmedabad
Date : November 03, 2026

NISARG J. SHAH & CO. AHMEDABAD FRN 122310W CHARTERED ACCOUNTANTS

For, Dev Accelerator Limited

Dev Accelerator Limited

Umesh Uttamchandani
DIN:07496423
Managing Director

Managing Director

DEV ACCELERATOR LIMITED

Unaudited Consolidated Balance Sheet as at September 30, 2026

(Rs. In lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	11,627.17	6,494.06
(b) Capital work-in-progress	3,416.13	6,976.89
(c) Right of Use Assets	28,409.42	19,225.26
(d) Other Intangible assets	305.39	333.64
(e) Intangible assets under development	189.31	58.52
(f) Goodwill	4.53	4.53
(g) Financial Assets		
(i) Investments	3,895.80	3,900.96
(ii) Loans	10.08	9.66
(iii) Other Financial Assets	6,307.42	3,981.64
(h) Deferred tax assets (Net)	1,147.77	908.22
(i) Other non-current assets	4,487.70	2,847.41
Total Non-current Assets	**59,800.72**	**44,740.79**
2 Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	3.39	2.86
(ii) Trade receivables	5,381.43	2,729.34
(iii) Cash and cash equivalents	1,479.85	2,107.58
(iv) Other bank balances	2,250.43	3,419.99
(v) Loans	6,289.63	5,105.20
(vi) Other Financial Assets	171.95	95.88
(c) Current Tax Assets (Net)	1,926.67	1,490.35
(d) Other current assets	10,254.12	4,706.43
Total Current Assets	**27,757.47**	**19,657.63**
TOTAL ASSETS	**87,558.19**	**64,398.42**
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,250.39	2,161.50
(b) Other Equity	19,381.10	16,397.90
Equity attributable to equity holders of the Holding Company	**21,631.49**	**18,559.40**
2 Non Controlling Interest	6.14	7.14
Total Equity	**21,637.63**	**18,566.54**
3 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,145.45	8,109.46
(ii) Lease Liabilities	26,339.83	17,920.22
(iii) Other financial liabilities	4,727.38	4,205.16
(iv) Provision	51.16	56.96
Total Non-current Liabilities	**44,263.82**	**30,291.80**
4 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,071.49	6,362.20
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	221.84	1,287.64
- Total outstanding dues of trade payables other than micro and small enterprises	4,293.87	2,385.70
(iii) Lease Liabilities	5,837.71	4,648.97
(iv) Other financial Liabilities	109.55	108.52
(b) Other current liabilities	2,058.89	717.63
(c) Provisions	63.39	29.42
Total Current Liabilities	**21,656.74**	**15,540.08**
TOTAL EQUITY AND LIABILITIES	**87,558.19**	**64,398.42**

Place : Ahmedabad
Date : November 03, 2026

NISARG J. SHAH & CO. AHMEDABAD FRN 127310W CHARTERED ACCOUNTANTS

For, Dev Accelerator Limited

Dev Accelerator Limited

Umesh Uttamchandani
DIN:07496423
Managing Director

Managing Director

DEV ACCELERATOR LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW

	Particulars	Period Ended September 30, 2026	Period Ended September 30, 2025
		Unaudited	Audited
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before tax	**789.95**	**264.44**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization	3,807.13	2,930.27
	Interest Income	(370.94)	(68.89)
	Finance Cost	3,012.54	2,490.42
	Unrealised Forex Exchange Loss/(Gain)	(1.26)	-
	Provision for MSME Interest	16.82	31.34
	Interest Income on unwinding of fair valuation of Security Deposit	(130.98)	(73.64)
	Profit on Sale of Property, Plant and Equipment	(0.98)	-
	Gain on Sale of Investment	(10.56)	-
	(Excess provision)/sundry balances/advances written off	7.92	(0.00)
	Loans written off	-	
	Share of (Profit)/Loss from Investment in Associate	53.74	(7.09)
	(Gain)/Loss on fair valuation of investments	1.36	(38.24)
	Provision for Expected Credit Loss	(70.36)	(13.68)
	Operating Profit before Working Capital Changes	**7,104.36**	**5,514.93**
	Working Capital Changes:		
	Changes in Other Current Assets	(5,555.62)	(3,859.90)
	Changes in Other Non-Current Assets	(3,182.82)	(1,195.63)
	Changes in Financial and other liabilities	1,895.36	752.11
	Changes in Trade and other receivables	(2,580.44)	1,199.80
	Changes in Trade and other payables	842.37	2,411.23
	Net Changes in Working Capital	**(8,581.16)**	**(692.39)**
	Cash Generated from Operations	**(1,476.80)**	**4,822.53**
	Direct Taxes paid (Net of Income Tax refund)	(771.18)	(41.35)
	Net Cash flow from Operating Activities	**(2,247.98)**	**4,781.18**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment/intangible assets/CWIP (Including Capital Advance)	(2,925.28)	(2,337.26)
	Sale of property, plant & equipment	874.20	-
	Purchase of Investment	(2,619.57)	-
	Proceeds from Sale of Investment	2,510.12	13.00
	Loans and advances (net)	(923.22)	(440.10)
	Interest Received	33.24	68.89
	Net Cash flow used in Investing Activities	**(3,050.51)**	**(2,695.47)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of borrowing	(10,214.36)	(9,080.42)
	Proceeds from borrowing	17,959.64	2,690.75
	Interest paid on borrowings	(1,284.17)	(1,074.52)
	Proceeds from shares (net off issue expense)	1,980.92	12,568.93
	Proceeds from issue of share warrants	375.00	-
	Payment of Principal Portion of Lease Liability	(2,418.94)	(1,947.94)
	Interest Paid on Lease Liability	(1,727.35)	(1,415.90)
	Net Cash flow from / (used in) Financing Activities	**4,670.76**	**1,740.91**
	Net Increase in cash & cash equivalents	**(627.73)**	**3,826.61**
	Cash & Cash equivalent at the beginning of the period	**2,107.58**	**336.33**
	Cash & Cash equivalent at the end of the period	**1,479.85**	**4,162.94**

NISARG J. SHAH & CO. AHMEDABAD FRN 138310W CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : November 03, 2026

For, Dev Accelerator Limited

Dev Accelerator Limited

Umesh Uttamchandani
DIN:07496423
Managing Director

Managing Director

Notes:

1 The above Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company in their respective meeting held on November 03, 2026. The The limited review as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors.

2 The Unaudited Consolidated Financial Results includes financial results of the following entities:

Sr. No.	Type of Holding	Name
1	Subsidiary	Neddle and Thread Designs LLP
2	Subsidiary	Saasjoy Solutions Private Limited
3	Associate	Janak Urja Private Limited
4	Associate	Finclave Accel LLP
5	Associate	Swadesh Venture Fund LLP
6	Associate	Eezily Networks Private Limited

3 The Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026 are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

4 The 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.

5 The Holding Company has completed the Initial Public Offer ('IPO') of 2,35,00,000 equity shares of face value of Rs.2 each at an issue price of Rs.61 per equity share (including share premium of Rs. 59 per equity share), The equity shares of the 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 Rs. 12,737.90 lakhs (net off Issue expenses of Rs. 1597.10 lakhs in relation to fresh issue of shares) is summarised below:

(Rs. in lakhs)

Particulars	Amount to be utilised as per prospectus	Amount utilised upto September 30,2026	Amount unutilised as at September 30,2026
Capex for fitout in proposed centres	7,311.60	4,543.37	2,768.23
Repayment / Prepayment of certain borrowings	3,500.00	3,500.00	-
General Corporate Purposes	1,926.30	1,926.30	-
TOTAL	**12,737.90**	**9,969.67**	**2,768.23**

* The IPO proceeds which were unutilised as on September 30, 2026 are parked in Public Monitoring account, Public issue account and fixed deposit from monitoring account

6 The Holding Company, pursuant to approval granted by its Board of Directors vide letter dated May 19, 2026, has allotted 1,00,000 (One Lakh) Senior, Secured, Rated, Listed, Redeemable, Non-Cumulative, Taxable, Transferable Non-Convertible Debentures ("NCDs") having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, aggregating to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only), on a private placement basis to eligible investors. The allotment was approved by the Executive Committee of the Board of Directors at its meeting held on August 04, 2026, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 : Security Coverage available as on September 30, 2026 in case of Secured non-convertible debentures issued by the Company is 1.00 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of first ranking pari passu charge on Property Plant and Equipment and Capital Work in Progress of the Holding Company, to the extent as stated in the respective Information Memorandum. The Holding Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Holding Company.

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

NISARG J. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN 12[illegible]310W

For, Dev Accelerator Limited

Umesh Uttamchandani
DIN:07496423
Managing Director

Place : Ahmedabad
Date : November 03, 2026

Dev Accelerator Limited
Managing Director

NISARG J. SHAH & CO
CHARTERED ACCOUNTANTS

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

Phone: 07926462476
Email: info@njshah.com

Independent Auditor's review report on Quarterly and Year to Date Unaudited Standalone Financial Results of Dev Accelerator Limited Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **DEV ACCELERATOR LIMITED** ("the Company") for the quarter ended September 30, 2026 and Year to date results for the period April 01, 2026 to September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind As 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

CA Parag Bhatt
Partner
Membership No. 133342
UDIN: 26133342CVKIYJ5694

Place: Ahmedabad
Date: November 03, 2026

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

Unaudited Standalone Financial Results For The Quarter & Half Year Ended On September 30, 2026

(Rs. In lakhs Except EPS)

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	6,299.16	4,198.42	4,152.25	10,497.58	8,045.99	17,091.11
II	Other Income	0.07	506.97	110.90	507.04	332.87	946.80
III	**Total Income (I+II)**	**6,299.23**	**4,705.39**	**4,263.15**	**11,004.62**	**8,378.86**	**18,037.91**
IV	**Expenses**	-					
	(a) Operating Expenses	1,073.07	699.41	576.57	1,772.48	1,183.51	3,031.15
	(b) Employee Benefits Expenses	234.14	437.74	257.86	671.88	503.07	1,078.38
	(c) Finance Costs	1,606.56	1,371.84	1,244.86	2,978.40	2,459.00	4,400.37
	(d) Depreciation and Amortization expenses	2,035.13	1,763.70	1,477.11	3,798.83	2,926.30	5,877.98
	(e) Other expenses	601.97	290.48	553.07	892.45	1,058.89	2,635.18
	Total expenses (IV)	**5,550.87**	**4,563.18**	**4,109.47**	**10,114.04**	**8,130.77**	**17,023.06**
V	**Profit before exceptional items and tax (III-IV)**	**748.36**	**142.21**	**153.67**	**890.58**	**248.09**	**1,014.85**
VI	Exceptional Items	-	-	-	-	-	(18.09)
VII	**Profit Before Tax (V - VI)**	**748.36**	**142.21**	**153.67**	**890.58**	**248.09**	**1,032.94**
VIII	**Tax expense :**						
	a) Current Tax	308.85	17.20	-	326.05		165.50
	b) Deferred Tax Liability / (Assets)	(96.44)	(75.39)	18.46	(171.83)	38.93	565.37
	c) Adjustment of tax for Earlier Years	-	-	-	-	33.73	38.29
	Total Tax Expenses (VIII)	**212.41**	**(58.19)**	**18.46**	**154.22**	**72.66**	**769.16**
IX	**Profit for the period/year (VII-VIII)**	**535.95**	**200.40**	**135.22**	**736.36**	**175.43**	**263.78**
	Other Comprehensive Income (net of taxes)						
	Items that will not be reclassified to profit or loss	18.19	(2.83)	31.17	15.36	20.49	8.84
	Income tax effects on above	(4.58)	0.71	(7.85)	(3.87)	(5.16)	(2.22)
X	**Total Other comprehensive income/(loss) for the period/year**	**13.61**	**(2.12)**	**23.32**	**11.49**	**15.33**	**6.61**
XI	**Total comprehensive income for the period (IX + X)**	**549.56**	**198.28**	**158.54**	**747.85**	**190.76**	**270.39**
XII	Paid up equity share capital (face value of Rs. 2 per share)	1,892.64	1,892.64	1,803.75	1,892.64	1,803.75	1,803.75
XIII	Other equity excluding Revaluation Reserve	-	-	-	-	-	**15,755.87**
XIV	**Earnings per share (of Rs. 2/- each) (not annualised):**						
	Basic	0.57	0.22	0.24	0.79	0.26	0.34
	Diluted	0.57	0.22	0.24	0.79	0.26	0.34

XV	Ratios						
1	**Debt Service Coverage Ratio** EBITDA / Interest Expense+ Principal Repayments made during the period for	0.85	0.55	0.36	0.69	0.60	0.69
2	**Interest Service Coverage Ratio** Earnings before Interest, Depreciation and Tax/ Finance cost	2.73	2.39	2.31	2.57	2.29	2.57
3	**Debt Equity Ratio** Total Debt/Total Equity	1.01	0.89	0.35	1.01	0.35	0.76
4	**Current Ratio** Current Asset/ Current Liabilities	1.27	1.24	1.09	1.27	1.09	1.20
5	**Long term debt to working capital ratio** Long term debt/ working capital	2.73	2.91	0.73	2.73	0.73	3.10
6	**Current liability ratio** Current liability/ Total Liability	0.29	0.29	0.29	0.29	0.29	0.30
7	**Total debts to total assets ratio** Total Debt/ Total Asset	0.26	0.24	0.11	0.26	0.11	0.22
8	**Debtors turnover ratio** Revenue from Operations/ Average Trade Receivables	5.50	6.84	5.71	4.58	5.53	9.10
9	**Operating margin (%)** EBITDA less Other Income / Revenue from Operations	69.69%	66.00%	66.58%	68.21%	65.88%	60.64%
10	**Net Profit margin (%)** Profit after Tax/ Revenue from Operations	8.51%	4.77%	3.26%	7.01%	2.18%	1.54%

Ratios for the Quarter/ Half year ended have been annualised (wherever necessary)

NISARG J. SHAH & CO. AHMEDABAD FRN 132410W CHARTERED ACCOUNTANTS

For, Dev Accelerator Limited

Dev Accelerator Limited

Umesh Uttamchandani
DIN:07496423
Managing Director

Managing Director

Place : Ahmedabad
Date : November 03, 2026

DEV ACCELERATOR LIMITED
Unaudited Standalone Balance Sheet as at September 30, 2026

(Rs. In lakhs)

	Particulars	As at September 30,2026	As at March 31,2026
		Unaudited	Audited
I	**ASSETS**		
1	**Non-current Assets**		
	(a) Property, Plant and Equipment	11,596.51	6,454.28
	(b) Capital work-in-progress	3,417.61	6,978.37
	(c) Right of Use Assets	28,409.42	19,225.26
	(d) Intangible assets	305.39	333.64
	(e) Intangible assets under development	132.09	29.63
	(f) Financial Assets		
	(i) Investments	4,755.08	4,863.04
	(ii) Loans	32.16	26.21
	(iii) Other Financial Assets	6,294.45	3,969.02
	(g) Deferred tax assets (Net)	1,017.56	849.60
	(h) Other non-current assets	4,487.70	2,847.41
	Total Non-current Assets	**60,447.97**	**45,576.46**
2	**Current Assets**		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	3.39	2.86
	(ii) Trade receivables	4,580.87	1,877.34
	(iii) Cash and cash equivalents	1,461.92	2,079.47
	(iv) Other bank balances	2,250.43	3,419.99
	(v) Loans	5,917.14	4,775.68
	(vi) Other Financial Assets	124.95	66.10
	(c) Current Tax Assets (Net)	1,739.20	1,372.51
	(d) Other current assets	6,410.99	2,156.98
	Total Current Assets	**22,488.89**	**15,750.93**
	TOTAL ASSETS	**82,936.86**	**61,327.39**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	2,250.39	2,161.50
	(b) Other Equity	18,770.76	15,755.87
	Total Equity	**21,021.15**	**17,917.37**
2	**LIABILITIES**		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,145.45	8,109.45
	(ii) Lease Liabilities	26,339.83	17,920.22
	(iii) Other financial liabilities	4,731.88	4,209.66
	(b) Provisions	29.05	36.78
	Total Non-current Liabilities	**44,246.21**	**30,276.11**
3	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	8,039.67	5,597.25
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	221.84	968.12
	- Total outstanding dues of trade payables other than micro and small enterprises	3,197.21	1,564.55
	(iii) Lease Liabilities	5,837.71	4,648.97
	(iv) Other financial Liabilities	55.55	79.08
	(b) Other current liabilities	281.37	258.75
	(c) Provisions	36.15	17.19
	Total Current Liabilities	**17,669.50**	**13,133.91**
	TOTAL EQUITY AND LIABILITIES	**82,936.86**	**61,327.39**

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

Place : Ahmedabad
Date : November 03, 2026

For, Dev Accelerator Limited

Dev Accelerator Limited

Umesh Uttamchandani
DIN:07496423
Managing Director

Managing Director

Dev Accelerator Limited (Formerly Known As Dev Accelerator Private Limited)
Unaudited Standandalone Cash Flow Statement For The Half Year Ended 30th September, 2026

(Rs. in lakhs)

	Particulars	Period Ended September 30, 2026	Period Ended September 30, 2025
		Unaudited	Audited
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**890.59**	**248.08**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization	3,798.83	2,926.30
	Interest Income	(355.85)	(187.54)
	Finance Cost	2,970.20	2,345.54
	Unrealised forex loss/(gain)	0.59	1.02
	Provision for MSME Interest	8.19	17.06
	Interest Income on unwinding of fair valuation of Security Deposit	(130.98)	(73.64)
	Share of (profit)/loss from Investments in Associates & Subsidiary	95.03	37.64
	Profit on Sale of Property, Plant and Equipment	(0.98)	-
	Gain on Sale of Investments	(10.56)	-
	(Excess provision)/sundry balances/advances written back	7.93	-
	(Gain)/Loss on fair valuation of investments	1.36	(72.80)
	Provision for Expected Credit Loss	(79.40)	(13.68)
	Operating Profit before Working Capital Changes	**7,194.95**	**5,227.99**
	Changes in Financial and other liabilities	544.84	(539.99)
	Changes in trade and other receivables	(10,123.49)	(2,564.86)
	Changes in trade and other payables	958.76	2,437.69
	Net Changes in Working Capital	**(8,619.89)**	**(667.16)**
	Cash Generated from Operations	**(1,424.94)**	**4,560.83**
	Direct Taxes paid (Net of Income Tax refund)	(692.73)	(50.53)
	Net Cash flow from/(used in) Operating Activities	**(2,117.68)**	**4,510.29**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment/intangible assets/CWIP (Including Capital Advance)	(2,897.76)	(2,303.90)
	Sale of property, plant & equipment	874.20	-
	Purchase of Investment	(2,557.71)	0.06
	Proceeds from Sale of Investment	2,510.12	-
	Loans Given	(900.53)	(448.31)
	Interest received	50.12	187.54
	Net Cash flow used in Investing Activities	**(2,921.55)**	**(2,564.61)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest paid on borrowings	(1,266.38)	(929.64)
	Interest paid on lease liability	(1,727.35)	(1,415.90)
	Proceeds from Long Term and Short Term Borrowings	17,692.78	3,190.75
	Repayment of Long Term and Short Term Borrowings	(10,214.36)	(9,580.42)
	Proceeds from shares (net of issue expense)	1,980.92	12,568.93
	Proceeds from issue of share warrants	375.00	-
	Payment of Principal Portion of Lease Liability	(2,418.94)	(1,947.94)
	Net Cash flow from Financing Activities	**4,421.67**	**1,885.78**
	Net Increase in cash & cash equivalents	**(617.56)**	**3,831.47**
	Cash & Cash equivalent at the beginning of the year	**2,079.47**	**150.82**
	Cash & Cash equivalent at the end of the year	**1,461.92**	**3,982.28**



For, Dev Accelerator Limited

Dev Accelerator Limited

Umesh Uttamchandani
DIN:07496423
Managing Director

Managing Director

Place : Ahmedabad
Date : November 03, 2026

Notes:

1 The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meeting held on November 03, 2026. The limited review as required under Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended ('the Listing Regulations') has been completed by the statutory auditors of the company.

2 The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurment principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevent rules issued thereunder and other accounting principles generally accepted in India and in terms of compliance with Regulation 33 and Regulation 52 of Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 .

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

4 The Company has completed the Initial Public Offer ('IPO') of 2,35,00,000 equity shares of face value of Rs.2 each at an issue price of Rs.61 per equity share (including share premium of Rs. 59 per equity share), The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2025. The utilisation of IPO proceeds from fresh issue of Rs. 12,737.10 lakhs (net off Issue expenses of Rs. 1597.10 lakhs in relation to fresh issue of shares) is summarised below:

(Rs. in lakhs)

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General Corporate Purposes	1,926.30	1,926.30	-
TOTAL	**12,737.90**	**9,969.67**	**2,768.23**

* The IPO proceeds which were unutilised as on September 30, 2026 are parked in Public Monitoring account, Public issue account and fixed deposit from monitoring account.

5 The Company, pursuant to approval granted by its Board of Directors vide letter dated May 19, 2026, has allotted 1,00,000 (One Lakh) Senior, Secured, Rated, Listed, Redeemable, Non-Cumulative, Taxable, Transferable Non-Convertible Debentures ("NCDs"") having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, aggregating to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only), on a private placement basis to eligible investors. The allotment was approved by the Executive Committee of the Board of Directors at its meeting held on August 04, 2026, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 : Security Coverage available as on September 30, 2026 in case of Secured non-convertible debentures issued by the Company is 1.00 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of first ranking pari passu charge on Property Plant and Equipment and Capital Work in Progress of the Company, to the extent as stated in the respective Information Memorandum.The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.

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



For, Dev Accelerator Limited

Dev Accelerator Limited

Umesh Uttamchandani

DIN:07496423

Managing Director

Managing Director

Place : Ahmedabad

Date : November 03, 2026

NISARG J. SHAH & CO

CHARTERED ACCOUNTANTS

3SF Ratnam, C.G. Road,

Ahmedabad: 380006

Phone: 07926462476

Email: info@njshah.com

Independent Auditor's Certificate on Security Cover as at September 30, 2026 in respect of the Senior, Listed, Secured, Rated, Redeemable, Non-Convertible Debentures of Dev Accelerator Limited (ISIN INE0VOV07051), pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993

To,
The Board of Directors
Dev Accelerator Limited
C-01, The First Commercial Complex,
B/S Keshavbaug Party Plot,
Vastrapur, Ahmedabad – 380 015

s

1. This certificate is issued in accordance with the terms of our engagement letter dated September 21, 2026 with Dev Accelerator Limited (CIN: L74999GJ2020PLC115984) ("the Company").
2. We, Nisarg J. Shah & Co., Chartered Accountants, are the Statutory Auditors of the Company. The Company has requested us to certify the accompanying "Statement of Security Cover as at September 30, 2026" ("the Statement") set out in Annexure I, in respect of 1,00,000 senior, listed, secured, rated, redeemable, non-cumulative, taxable, transferable non-convertible debentures of face value ₹10,000 each aggregating ₹100 crore, allotted on August 4, 2026 and listed on BSE Limited ("the Debentures"). We have initialled the Statement for identification purposes only.
3. The Statement has been prepared by the Management of the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter and half year ended September 30, 2026 ("the unaudited books of account"), pursuant to:
    a. Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    b. Regulation 15(1)(t) of the SEBI (Debenture Trustees) Regulations, 1993;
    c. the SEBI Master Circular for Debenture Trustees no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, read with the format prescribed by SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022; and

NISARG J. SHAH & CO. * AHMEDABAD * FRN 12[illegible]10W * CHARTERED ACCOUNTANTS

d. paragraphs 1.5(v) of Annexure 1 (Covenants to the Issue) and paragraph 8.7 of Annexure 11 (Terms and Conditions) of the Key Information Document dated August 3, 2026 ("the KID"), (together, "the Regulations"), for onward submission to BSE Limited and to Catalyst Trusteeship Limited, the Debenture Trustee for the Debentures ("the Debenture Trustee").

Management's Responsibility

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for:
   a. ensuring that the Company maintains the Security Cover Ratio over the Hypothecated Assets required under paragraph 8.6 of Annexure 11 of the KID and the DTD;
   b. ensuring that the security for the Debentures has been created and perfected, and that the charges have been registered with the Registrar of Companies;
   c. providing all relevant and accurate information to the Debenture Trustee and the Stock Exchanges.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance as to whether:
   a. the book values of the assets and the outstanding amounts of the Debentures included in Columns A to J of Annexure have been accurately extracted from the unaudited books of account;
   b. the Security Cover Ratio over the Hypothecated Assets as at September 30, 2026, computed by the Management in Note 3 to the Statement, is not less than the ratio required under paragraph 8.6 of Annexure 11 of the KID; and

   Our responsibility does not extend to the market values of assets, if any, included in Columns K to O of Annexure, which are based on valuation reports obtained by the Management. It also does not extend to evaluating the Company's compliance of the KID, the General Information Document and the DTD.
7. The unaudited consolidated and standalone financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by us in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("the ICAI"). We have issued an unmodified conclusion on them vide our reports dated November 03, 2026. A review is substantially less in scope than an audit, and accordingly we do not express an audit opinion on those results.
8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters in paragraph 6. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected



depend on our judgement, including the assessment of the risks associated with the matters in paragraph 6. We have performed the following procedures:

a. Obtained and read the KID, the DTD, the Deed of Hypothecation and the Escrow Agreement, and noted the security, the nature of each charge (exclusive or pari passu), the Security Cover Ratio and the Financial Covenants.
b. Obtained the list of Hypothecated Assets as at September 30, 2026 from the Management, and traced their book values to the fixed asset register and the unaudited books of account.
c. Obtained the register of charges maintained under Section 85 of the Companies Act, 2013 and the charge filings in Form CHG-1 / CHG-9, and compared them with the security described in the KID and the DTD.
d. Enquired whether any of the Hypothecated Assets are subject to any other charge, lien or encumbrance, and, where they are charged on a pari passu basis, obtained the details of the other debt sharing that charge.
e. Traced the outstanding principal of the Debentures and the coupon accrued but not paid as at September 30, 2026 to the unaudited books of account, the register of debenture holders / benpos statement and the coupon payment records.
f. Recomputed the Security Cover Ratio and compared it with the required ratio of 1.0x applicable as at September 30, 2026.
g. Tested the arithmetical accuracy of the Statement.
h. Made necessary enquiries with the Management and obtained necessary representations.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Conclusion

11. Based on the procedures performed as referred to in paragraph 8 above, read with paragraphs 7, 9 and 10, and according to the information and explanations given to us and the representations provided by the Management, nothing has come to our attention that causes us to believe that:
    a. the book values of the assets and the outstanding amounts of the Debentures included in Columns A to J of Annexure have not been accurately extracted from the unaudited books of account as at September 30, 2026;
    b. the Security Cover Ratio over the Hypothecated Assets as at September 30, 2026 of 1.0 times, as stated in Note 3 to the Statement, is equal to the ratio of 1.0 times required under paragraph 8.6.1 of Annexure 11 of the KID;
    c. the Statement is arithmetically inaccurate.
12. **Other matter:** Our conclusion in paragraph 11(b) relates only to the ratio required as at September 30, 2026. Our conclusion is not modified in respect of this matter.



Restriction on Distribution or Use

13. Our work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as Statutory Auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as Statutory Auditors of the Company.
14. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the Regulations, which inter alia require it to submit this certificate along with the accompanying Statement to BSE Limited and the Debenture Trustee. It should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Nisarg J. Shah & Co.
Chartered Accountants
ICAI Firm Registration No.: 128310W

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

CA Parag M. Bhatt
Partner
Membership No.: 133342
UDIN: 26133342AAKBc2058
Place: Ahmedabad
Date: November 03, 2026

Dev Accelerator Limited ("the Company")

Statement of Security Cover in respect of Non-Convertible Debentures of the Company as at September 30, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari Passu Charge		Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus, paripassu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or	Market Value for Pari-passu charge Assets viii	Carrying value/book value for paripassu charge assets where market value is not ascertainable or	Total Value(=K+L +M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Immovable Fixed Assets/ Movable Assets			Yes	10,000.00	-	1,627.17		11,627.17			-	11,627.17	11,627.17
Capital Work in- Progress	Immovable Fixed Assets/ Movable Assets			Yes	3,030.47	-	385.65		3,416.13			-	3,416.13	3,416.13
Right of Use Assets	-			-	-	-	28,409.42		28,409.42			-	28,409.42	28,409.42
Goodwill	-			-	-	-	4.53		4.53			-	4.53	4.53
Intangible Assets	-			-	-	-	305.39		305.39			-	305.39	305.39
Intangible Assets under Development	-			-		-	189.31		189.31			-	189.31	189.31
Investments				-		-	3,899.19		3,899.19			-	3,899.19	3,899.19
Loans				-		-	6,299.71		6,299.71			-	6,299.71	6,299.71
Inventories				-		-	-		-			-	-	-
Trade Receivables						2,105.81	3,275.61		5,381.43			-	5,381.43	5,381.43
Cash and Cash Equivalents				-		-	1,479.85		1,479.85			-	1,479.85	1,479.85
Bank Balances other than Cash and Cash Equivalents				-		2,250.33	0.10		2,250.43			-	2,250.43	2,250.43
Others						1,914.38	19,360.83		21,275.20			-	21,275.20	21,275.20
Total					**13,030.47**	**6,270.51**	**65,236.77**		**84,537.76**			**-**	**84,537.76**	**84,537.76**
LIABILITIES														
Debt securities to which this certificate pertains					10,000.00				10,000.00					
Other debt sharing pari-passu charge with above					3,030.47	6,901.98			9,932.45					
Other Debt	Not to be filled						1,922.30		1,922.30					
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total					**13,030.47**	**6,901.98**	**1,922.30**	-	**21,854.76**					
Cover on Book Value					**1.00**									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio									

Notes

1) The financial information as at 30th September 2026 has been extracted from the unaudited books of account for the period ended 30th September 2026 and other relevant records and documents of the Company. The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account oft he Company.

2) As per Para 1.1. of Chapter V of the Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement.

3) ISIN wise details of Secured/ Unsecured Non-Convertible debentures and interest accrued thereon

		Amount in Crores		
Sr no.	ISIN	Sanction Amount	Outstanding as at September 30, 2026	Interest Accured as at September 30, 2026
1	INE0VOV07051	100.00	100.00	
		100.00	100.00	-

4) The Company has duly complied with the financial covenants as at 30th September 2026 as per the requirement of Debenture Trust Deed entered with Catalyst Trusteeship limited.

5) This statement is prepared in accordance With Regulation 54 read with Regulation 56(1)(d) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI master circular on Monitoring and Disclosures by Debenture Trustee(s) vide Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025

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

Dev Accelerator Limited

Managing Director

Dev Accelerator 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

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ANNEXURE – B

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as under:

<table>
<tr><th>Sr No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1</td><td>type of securities proposed to be issued</td><td>Equity Shares pursuant to Convertible Warrants</td></tr>
<tr><td>2</td><td>type of issuance</td><td>Preferential Issue</td></tr>
<tr><td>3</td><td>total number of securities proposed to be issued or the total amount for which the securities will be issued</td><td>Allotment of 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) equity shares of the Company with a face value of Rs. 2/- (Rupees Two only) each, at a premium of Rs. 43/- (Rupees Forty Three Only) per share, pursuant to the exercise and conversion of 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) convertible warrants against receipt of the balance subscription amount of Rs. 11,24,99,887.50/- (Rupees Eleven Crore Twenty Four Lakh Ninety Nine Thousand Eight Hundred Eighty Seven and Fifty Paisa Only) (i.e. 75% of the aggregate amount)</td></tr>
<tr><td colspan="3">in case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):</td></tr>
<tr><td>a.</td><td>names of the investors</td><td>1. Mr. Shah Parth Naimeshbhai
2. Mr. Uttamchandani Umesh Satishkumar
3. Mr. Rushit Shardulkumar Shah</td></tr>
<tr><td>b.</td><td>post allotment of securities - outcome of the subscription</td><td>
<table>
<tr><th>Name of the Proposed Allottee</th><th>Pre-Preferential Holding (No. of Shares & %)</th><th>Post-Allotment of Equity Shares pursuant to Convertible Warrants (No. of Shares & %)</th></tr>
<tr><td>Mr. Shah Parth Naimeshbhai</td><td>61,98,880 (6.55%)</td><td>73,09,990 (7.46%)</td></tr>
<tr><td>Mr. Uttamchandani Umesh Satishkumar</td><td>61,98,880 (6.55%)</td><td>73,09,990 (7.46%)</td></tr>
<tr><td>Mr. Rushit Shardulkumar Shah</td><td>61,98,880 (6.55%)</td><td>73,09,990 (7.46%)</td></tr>
</table>
</td></tr>
</table>

Dev Accelerator Limited
C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
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CIN: L74999GJ2020PLC115984

c.	issue price / allotted price (in case of convertibles)	Rs. 45/- (Rupees Forty Five Only). [including a premium of Rs. 43/- (Rupees Forty Three Only)] per Equity Share pursuant to Convertible Warrant
d.	number of investors	3 (Three)
e.	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Conversion of 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) Warrants into an equivalent number of equity shares.

Dev Accelerator Limited

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CIN: L74999GJ2020PLC115984

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A. STATEMENT OF UTILIZATION OF ISSUE PROCEEDS:

Sr. No.	Particulars	Details
1	**Name of the Issuer**	Dev Accelerator Limited
2	**ISIN**	INE0VOV07051
3	**Mode of Fund Raising (Public issues/ Private placement)**	Private Placement
4	**Type of instrument**	Non-Convertible Debenture
5	**Date of raising funds**	04-08-2026
6	**Amount Raised (in Rs.)**	100,00,00,000
7	**Funds utilized (in Rs.)**	55,28,32,310
8	**Any deviation (Yes/ No)**	No
9	**If 8 is Yes, then specify the purpose of for which the funds were utilized**	Not Applicable
10	**Remarks, if any**	Not Applicable

B. STATEMENT OF DEVIATION/ VARIATION IN USE OF ISSUE PROCEEDS: Not Applicable

For DEV ACCELERATOR LIMITED

Uttamchandani Umesh Satishkumar
Digitally signed by Uttamchandani Umesh Satishkumar
Date: 2026.11.03 18:49:44 +05'30'

UMESH UTTAMCHANDANI
MANAGING DIRECTOR
DIN: 07496423

DATE: NOVEMBER 03, 2026
PLACE: AHMEDABAD