NISARG J. SHAH & CO
CHARTERED ACCOUNTANTS

3SF Ratnam, C.G. Road,

Ahmedabad: 380006

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INDEPENDENT AUDITOR'S REPORT

To the Partners of
Neddle & Thread Designs LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Neddle & Thread Designs LLP** (the 'LLP') which comprises of the Balance Sheet as at March 31, 2026, the statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies(hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the LLP as at March31 2026 and of its financial performance and its cash flows for the year then ended on that date in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ('the ICAI').

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibilities of the LLP's designated partners and management for the Financial Statements

The LLP's designated partners and management are responsible for the preparation and fair presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') and the Limited Liability Partnership Rules, 2009 ('the Rules') (as amended), to the extent applicable. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the LLP's designated partners and management are responsible for assessing the LLP'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 the LLP's designated partners either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The LLP's designated partners are also responsible for overseeing the LLP's financial reporting process.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 a 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.

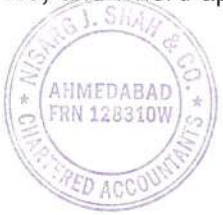
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and LLP's designated partners.

- Conclude on the appropriateness of Management's and LLP's designated partner's 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 LLP'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 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 LLP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with designated partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide designated partners 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.



For, Nisarg J. Shah & Co.
Chartered Accountants
FRN 128310W



CA Parag Bhatt
Partner
Membership No: F133342

Place: Ahmedabad
Date: 18th May, 2026
UDIN:26133342FZNQQH2836

1(A) Brief about the Entity

Neddle and Thread Designs LLP is a Limited Liability Partnership domiciled in India and is is incorporated under the provisions of Limited Liability Partnership Act, 2008. The registered office of the entity is located at 701 to 713 Dynasty Business Park, Andheri East, Mumbai. The Entity is engaged in the business of providing interior design and furniture design services, including the conceptualization, design, and execution of customized furniture solutions.

1(B) SIGNIFICANT ACCOUNTING POLICIES:

A) BASIS OF ACCOUNTING:

The financial statements of the LLP have been prepared and presented on accrual basis under the historical cost convention and on a going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008 ('The Act') and the Limited Liability Partnership Rules 2009 ('the Rules') (as amended).

B) USE OF ESTIMATES:

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognised in the period in which the estimates are Revised and in any future period affected.

C) PROPERTY PLANT & EQUIPMENT:

(I)Tangible Assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Tangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

(II) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

(III) Capital Work in Progress are assets which includes the resources cost, and any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management but not put to use as on reporting date.

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NEDDLE AND THREAD DESIGNS LLP
DESIGNATED PARTNER

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D) DEPRECIATION AND AMORTIZATION

i Depreciation on Tangible Asset is provided on Straight Line Method (SLM) over the estimated useful lives as determined by the management.

ii Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on pro-rata basis, at their respective rates with reference to the date of acquisition / installation or date of sale/disposal.

iii Intangible assets are amortized on straight line basis over their respective individual estimated useful lives as determined by the management.

iv. Useful life considered for calculation of depreciation for various assets class are as follows

Computers	3 years
Furniture and Fixtures	10 years
Office Equipment	5 years

E) INVESTMENT:

Long Term Investments are carried at cost less provision for permanent diminution, if any, in value of such investments.

F) IMPAIRMENT OF ASSETS:

The LLP on an annual basis makes an assessment of any indicator that may lead to impairment of Assets. If any such indication exists, the LLP estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by creating the difference as impairment loss & is charged to Profit & Loss Account.

G) FOREIGN CURRENCY TRANSACTIONS:

(I) Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing on the date of the balance sheet. All exchange differences other than those relating to the acquisition of Property Plant & Equipment from outside India are dealt with in the statement of profit and loss.

(II) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

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H) EMPLOYEE BENEFITS

(I) Short Term Employee Benefits

All benefits payable to employees wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, the expected cost of bonus, ex-gratia, or any other short term employee benefits are recognized in the period in which the employee renders the related service

(II) Post Employment Benefits

(a) Defined contribution plans -

The LLP has opted for defined contribution plan provident fund scheme run by the Government. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

(b) Defined benefit plans -

The employees' have gratuity scheme in accordance with the Payment of Gratuity Act, 1972 and is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation carried as at Balance Sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating to the terms of related obligations. Actuarial gain and losses are recognized immediately in the profit & loss account.

(III) Long Term Employee Benefits

The obligation for long term employee benefits is recognized in the same manner as in the case of defined benefit plans as mentioned in note above.

I) REVENUE RECOGNITION

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable.

Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the LLP has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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Revenue relating to services or goods rendered under fixed-price contracts, for which invoices have not yet been raised, is recognized based on the proportionate completion of performance obligations, provided there is no uncertainty regarding the measurement or collection of consideration. Such revenue is classified as "Unbilled Revenue" under current assets and is billed in accordance with the terms of the respective contracts.

However;

I. Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.
II. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
III. Dividend Income is recognized on receipt basis.

J) **TAXATION:**

(I) Direct Taxes:

Tax expense for the year, comprising Current Tax and Deferred Tax is included in determining the net profit for the year.

A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(II) Indirect Taxes :

The liabilities are provided or considered as contingent depending upon the merit of each case and/or receiving the actual demand from the department.

(III) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the 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.

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The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

K) PROVISIONS AND CONTINGENT LIABILITY:

A provision is recognized when there is a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when there is a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

L) OPERATING CYCLE

Based on the nature of products / activities of the LLP and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

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NEDDLE & THREAD DESIGNS LLP

(LLPIN: AAR-1928)

BALANCE SHEET AS AT MARCH 31,2026

	Particulars	Refer Note No.	As on March 31, 2026	As on March 31, 2025
			Rs.	Rs.
I.	EQUITY AND LIABILITIES			
1	Partners' Funds			
	(a) Partners' Contribution	2	1,000	1,000
	(b) Partner's Current Account	3	9,29,47,642	6,06,00,164
	Total Partners' Funds		**9,29,48,642**	**6,06,01,164**
2	Non-current liabilities			
	(a) Long-term borrowings	4	-	3,25,00,000
	(b) Long-term Provisions	5	15,01,278	-
	Total Non-current liabilities		**15,01,278**	**3,25,00,000**
3	Current liabilities			
	(a) Short-term borrowings	6	7,64,95,766	7,47,150
	(b) Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises		2,71,65,873	2,01,35,870
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	11,56,43,127	19,63,12,427
	(c) Other current liabilities	8	4,64,99,456	3,95,53,030
	(d) Short-term provision	9	51,450	70,86,358
	Total Current liabilities		**26,58,55,672**	**26,38,34,835**
	TOTAL EQUITY AND LIABILITIES		**36,03,05,592**	**35,69,35,999**
II.	ASSETS			
1	Non-current assets			
	(a) Property Plant & Equipment			
	(i)Tangible assets	10	31,94,162	6,96,708
	(ii)Capital Work-in-Progress	11	-	26,63,777
	(iii)Intangibles under Development	12	29,69,645	13,65,000
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Asset	13	52,63,206	-
	(d) Long-term loans and advances	14	-	3,25,00,000
	(e) Other non current assets	15	12,62,385	11,91,786
	Total Non-current assets		**1,26,89,399**	**3,84,17,271**
2	Current assets			
	(a) Inventories		-	-
	(b) Trade receivables	16	11,24,44,689	15,62,54,199
	(c) Cash and cash equivalents	17	14,64,406	1,84,29,121
	(d) Short-term loans and advances	18	7,19,26,096	3,90,34,139
	(e) Other Current Assets	19	16,17,81,003	10,48,01,269
	Total Current assets		**34,76,16,193**	**31,85,18,728**
	TOTAL ASSETS		**36,03,05,592**	**35,69,35,999**
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1-33		

As per our attached report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

FOR NEDDLE & THREAD DESIGNS LLP

NEDDLE AND THREAD DESIGNS LLP

DESIGNATED PARTNER

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

Parag Bhatt Partner	Parth Shah (Designated Partner on behalf of Dev Accelerator Limited)	Lalit Nagrani Designated Partner
Membership No. 133342	DPIN:07496443	DPIN:07518268
Place : Ahmedabad Date: 18th May, 2026	Place : Ahmedabad Date: 18th May, 2026	

NEDDLE & THREAD DESIGNS LLP

(LLPIN: AAR-1928)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

	Particulars	Refer Note No.	2025-26	2024-25
			Rs.	Rs.
I.	Revenue from operations	20	52,32,13,206	28,93,67,434
II.	Other income	21	30,52,912	3,64,999
III.	**Total Income (I + II)**		**52,62,66,117**	**28,97,32,433**
IV.	**Expenses:**			
	Cost of Services	22	40,40,39,866	16,89,08,457
	Employee benefits expense	23	6,64,38,656	5,22,46,921
	Finance costs	24	38,49,598	4,33,094
	Depreciation expenses	25	8,39,156	51,790
	Other expenses	26	8,41,34,639	2,95,49,689
	Total expenses		**55,93,01,915**	**25,11,89,952**
V.	**Profit/(Loss) before partners' remuneration and tax**		**(3,30,35,797)**	**3,85,42,481**
VI.	**Partners' remuneration**		**24,25,000**	**-**
VII.	**Profit/(Loss) before tax (V -VI)**		**(3,54,60,797)**	**3,85,42,481**
VIII.	Tax expense:			
	(1) Current Tax		-	1,36,22,276
	(2) Deferred tax		(52,63,206)	-
	(3) Excess Provision of Tax of Earlier Years		(25,81,762)	4,43,227
IX.	**Profit/(Loss) for the Year transferred to Partners' Current Account (VII - VIII)**		**(2,76,15,829)**	**2,44,76,978**
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1-33		

As per our attached report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

P. M. Bhatt

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

Parag Bhatt
Partner

Membership No. 133342

Place : Ahmedabad
Date: 18th May, 2026

FOR, NEDDLE & THREAD DESIGNS LLP

NEDDLE AND THREAD DESIGNS LLP

DESIGNATED PARTNER

Parth Shah
(Designated Partner on behalf of Dev Accelerator Limited)
DPIN:07496443

Lalit Nagrani
Designated Partner
DPIN:07518268

Place : Ahmedabad
Date: 18th May, 2026

NEDDLE & THREAD DESIGNS LLP

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31,2026

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
A. Cash Flow from Operating Activities				
Profit/(Loss) Before Tax		(3,54,60,797)		3,85,42,481
Adjustments for				
Depreciation	8,39,156		51,790	
Interest Income	(30,19,813)		(3,51,217)	
Finance cost	38,49,598		4,33,094	
Balance written off	53,37,055		3,02,181	
Doubtful debts	18,40,014		-	
		88,46,012		4,35,848
Operating Profit/(Loss) Before Working Capital Changes		(2,66,14,786)		3,89,78,329
Working Capital Changes				
Adjustments for				
(Increase)/Decrease in Trade receivables	3,66,32,440		(13,83,14,749)	
(Increase)/Decrease in Short-term loans and advances	(3,91,956)		(30,16,820)	
(Increase)/Decrease in Other Current assets	(4,77,17,139)		(9,84,19,464)	
(Increase)/Decrease in Other Non- Current assets	(70,599)		(9,90,786)	
Increase/ (Decrease) in Trade payables	(7,36,39,297)		16,08,34,484	
Increase/ (Decrease) in other current liabilities	69,46,426		3,80,98,936	
Increase/ (Decrease) in Long-term provision	15,01,278		-	
Increase/ (Decrease) in Short-term provision	51,450		-	
		(7,66,87,398)		(4,18,08,399)
Cash generated from/(used in) Operating Activities		(10,33,02,183)		(28,30,070)
Direct taxes paid (Net of Refund)		(1,37,67,191)		(54,99,630)
		-		-
Net Cash from Operating Activities		(11,70,69,374)		(83,29,700)
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipments (including Capital Work in Progress and Intangible Assets Under Development)	(22,77,479)		(21,13,498)	
Loans and advances (net)	-		(3,25,00,000)	
Interest Income	30,19,813		3,51,217	
Net Cash generated from/(used in) Investing Activities		7,42,333		(3,42,62,281)
C. Cash Flow from Financing Activities				
Procceds from borrowing (net)	4,32,48,616		3,32,47,150	
Finance cost paid	(38,49,598)		(4,33,094)	
Current Capital Received	6,22,12,710		4,61,98,124	
Current Capital Withdrawn	(22,49,402)		(1,93,45,341)	
Net Cash genrated from Financing Activities		9,93,62,327		5,96,66,839
Net increase / (decrease) in cash and cash equivalents		(1,69,64,714)		1,70,74,858
Cash and cash equivalents at the beginning of the year		1,84,29,121		13,54,264
Cash and cash equivalents at the end of the year		14,64,406		1,84,29,121

The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Accounting Standard-3 on Cash Flow Statement.

As per our attached report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

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

Parag Bhatt
Partner

Membership No. 133342

Place : Ahmedabad

FOR, NEDDLE & THREAD DESIGNS LLP

NEDDLE AND THREAD DESIGNS LLP

DESIGNATED PARTNER

Parth Shah (Designated Partner on behalf of Dev Accelerator Limited)	Lalit Nagrani
DPIN:07496443	Designated Partner
	DPIN:07518268

Place : Ahmedabad
Date: 18th May, 2026

NEDDLE & THREAD DESIGNS LLP

Notes forming part of the Financial Statements for the year ended 31st March, 2026

2 Partners Contribution Account as on March 31,2026

(Amount In Rupees)

Name Of Partners	Share of Profit	Opening Balance As On April 01,2025	Introduced/Contibuted during the year	Remuneration	Interest on Partner's capital	Withdrawals	Share in profit from 01/04/2025 to 31/03/2026	Closing Balance As On March 31,2026
DEV ACCELERATOR LIMITED	99.00%	990	-	-	-	-	-	990
MR. LALIT RAJKUMAR NAGRANI	1.00%	10	-	-	-	-	-	10
TOTAL	100%	1,000	-		-	-	-	1,000
Previous Year (PY)	100%	1,000	-	-	-	-	-	1,000

3 Partners Current Account as on March 31,2026

Names of Partners	Share of Profit	Opening Balance As On April 01,2025	Introduced/Contibuted during the year	Remuneration	Interest on Partner's capital	Withdrawals	Share in profit from 01/04/2025 to 31/03/2026	Closing Balance As On March 31,2026
DEV ACCELERATOR LIMITED	99.00%	6,03,05,317	5,97,87,710	-	-	-	(2,73,39,671)	9,27,53,356
MR. LALIT RAJKUMAR NAGRANI	1.00%	2,94,846	-	24,25,000	-	22,49,402	(2,76,158)	1,94,286
TOTAL	100%	6,06,00,164	5,97,87,710	24,25,000	-	22,49,402	(2,76,15,829)	9,29,47,642
Previous Year (PY)		92,70,402	4,61,98,124	-	-	1,93,45,341	2,44,76,978	6,06,00,164

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

NEDDLE AND THREAD DESIGNS LLP

DESIGNATED PARTNER

NEDDLE AND THREAD DESIGNS LLP

DESIGNATED PARTNER

NEDDLE & THREAD DESIGNS LLP

Notes forming part of the Financial Statements for the year ended 31st March, 2026

10 Property, Plant and Equipment (owned assets) (Amount In Rupees)

Particulars /Assets	TANGIBLE ASSETS			
	Computer	Office equipment	Furniture & Fixtures	Total
Gross Block				
At 1 April 2024	-	-	-	-
Additions	7,48,498	-	-	**7,48,498**
Deductions/Adjustments	-	-	-	-
At 1 April 2025		-	-	-
Additions	29,03,912	3,50,979	81,720	**33,36,611**
Deductions/Adjustments	-	-	-	-
At 31 March 2025	**7,48,498**	-	-	**7,48,498**
At 31 March 2026	**36,52,410**	**3,50,979**	**81,720**	**40,85,109**
Depreciation/Adjustments				
At 1 April 2024	-	-	-	-
Additions	51,790	-	-	**51,790**
Deductions/Adjustments	-	-	-	-
At 1 April 2025	-	-	-	-
Additions	8,22,178	16,432	547	**8,39,156**
Deductions/Adjustments	-	-	-	-
At 31 March 2025	**51,790**	-	-	**51,790**
At 31 March 2026	**8,73,968**	**16,432**	**547**	**8,90,946**
Net Block				
At 31 March 2025	**6,96,708**	-	-	**6,96,708**
At 31 March 2026	**27,78,442**	**3,34,547**	**81,173**	**31,94,162**

11

Capital Work in Progress	At 31 March 2026	At 31 March 2025
Opening Balance	26,63,777	26,63,777
Add: Additions during the year	-	-
Less: Capitalized/deduction during the year	26,63,777	-
Closing Balance (B)	-	**26,63,777**

12

Intangible assets under development	At 31 March 2026	At 31 March 2025
Opening Balance	13,65,000	-
Add: Additions during the year	16,04,645	13,65,000
Less: Capitalized/deduction during the year	-	-
Closing Balance (B)	**29,69,645**	**13,65,000**

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

NEDDLE AND THREAD DESIGNS LLP

DESIGNATED PARTNER

NEDDLE AND THREAD DESIGNS LLP

DESIGNATED PARTNER

NEDDLE & THREAD DESIGNS LLP

Notes forming part of the Financial Statements for the year ended 31st March, 2026

4	Long-term borrowings	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	(a) Unsecured Loan	-	-
	from other parties	-	3,25,00,000
	Total	-	3,25,00,000

5	Long term Provision	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	Provision for Gratuity	15,01,278	-
	Total	15,01,278	-

6	Short-term borrowings	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	Secured*		
	Overdraft Facility from bank	4,31,77,425	-
	Unsecured		
	from other parties	3,25,00,000	-
	Outstanding of credit cards	8,18,341	7,47,150
	Total	7,64,95,766	7,47,150

*Security Details

The above overdraft facility is secured by -

1. Exclusive charge of current assets of LLP
2. Fixed Deposit provided by Dev Accelerator Limited (Partner of LLP)
3. Personal/Corporate Gurantee of Partners.

Rate of Interest

The applicable rate of interest on overdraft facility is sum of the Repo Rate plus Spread per annum.

Repayment Terms

The validity period of the overdraft facility is upto January 12,2027.

NISAN J. SHAH & CO. AHMEDABAD FRN 126310W CHARTERED ACCOUNTANTS

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NEDDLE & THREAD DESIGNS LLP

Notes forming part of the Financial Statements for the year ended 31st March, 2026

7	Trade Payable	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	(a) Total outstanding dues of micro enterprises and small enterprises	2,71,65,873	2,01,35,870
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,56,43,127	19,63,12,427
	Total	**14,28,09,000**	**21,64,48,297**

Refer Note no. 7.1 for MSME Disclosure.
Refer Note no. 7.2 for Ageing

8	Other current liabilities	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	Provision for Expenses	50,46,000	-
	Provision for accured interest	36,37,427	2,88,493
	Statutory Dues	28,18,380	3,35,79,011
	Advance from Customers	2,74,10,580	34,33,408
	Dues to Employees	75,87,069	22,52,118
	Total	**4,64,99,456**	**3,95,53,030**

9	Short-Term Provision	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	Provision for Gratuity	51,450	-
	Provision for Income Tax (net)	-	70,86,358
	Total	**51,450**	**70,86,358**

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

NEDDLE AND THREAD DESIGNS LLP
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NEDDLE & THREAD DESIGNS LLP

Notes forming part of the Financial Statements for the year ended 31st March, 2026

13	Deferred Tax Assets	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	Opening Balance	-	-
	Add/(less):creation/(reversal) for the year	52,63,206	-
	Total	**52,63,206**	-

13.1	Component of Deferred Tax Assets/(Liabilities)	As on March 31, 2026	As on March 31, 2025
		(In Rs.)	(In Rs.)
	Property Plant and Equipment	(1,69,952)	-
	Employee Benefits	4,84,451	-
	Carry forwaded business losses	39,95,337	-
	Provision for doubtful debts	5,74,085	-
	Other Adjustments	3,79,285	-
	Total	**52,63,206**	-

13.2	Component of Deferred Tax Expense / (Income)	As on March 31, 2026	As on March 31, 2025
		(In Rs.)	(In Rs.)
	Property Plant and Equipment	1,69,952	-
	Employee Benefits	(4,84,451)	-
	Unabsorbed depreciation and business losses	(39,95,337)	-
	Provision for doubtful debts	(5,74,085)	-
	Other Adjustments	(3,79,285)	-
	Charge/(credit) to Statement of Profit and Loss	**(52,63,206)**	-

14	Long-Term Loans and Advances	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	Loan Given	-	3,25,00,000
	Total	-	**3,25,00,000**

15	Other Non-Current Assets	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	Security Deposit	1,76,000	1,76,000
	Deposits with original maturity for more than 12 months from reporting date	10,86,385	10,15,786
	Total	**12,62,385**	**11,91,786**

H.C.M.G.J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

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Notes forming part of the Financial Statements for the year ended 31st March, 2026

16	Trade Receivables	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	Outstanding for a period less than 6 months from the date they are due for receipt		
	Unsecured, considered good	4,29,68,666	15,29,06,633
	Outstanding for a period exceeding 6 months from the date they are due for receipt		
	Unsecured, considered good	7,13,16,038	33,47,566
	Total	**11,42,84,704**	**15,62,54,199**
	Less: Provision for Doubtful Debt	(18,40,014)	-
	Total	**11,24,44,689**	**15,62,54,199**

Refer Note no. 16.1 for Ageing

17	Cash and cash equivalents	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	Cash and cash equivalents		
	Balances with banks		
	On current account	12,14,406	1,84,29,121
	Cash on hand	2,50,000	-
	Total	**14,64,406**	**1,84,29,121**

18	Short-term loans and advances	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	Advance to supplier	3,89,73,816	3,82,88,306
	Loan to Others	3,25,00,000	-
	Loan and advance to employee	4,52,280	7,45,833
	Total	**7,19,26,096**	**3,90,34,139**

19	Other Current Assets	As on March 31, 2026	As on March 31, 2025
		Rs.	Rs.
	Unbilled Revenue	13,69,63,279	6,53,97,584
	TDS Receivable	92,62,595	-
	Balance With Government authority	1,21,50,764	3,89,93,604
	Interest Receivable	29,44,360	2,88,493
	Pre-paid Expense	4,26,082	-
	Others Receivable	33,922	1,21,588
	Total	**16,17,81,003**	**10,48,01,269**



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Notes forming part of the Financial Statements for the year ended 31st March, 2026

20	Revenue from operations	2025-26	2024-25
		Rs.	Rs.
	Sale of services	52,32,13,206	28,93,67,434
	Total	**52,32,13,206**	**28,93,67,434**

21	Other Income	2025-26	2024-25
		Rs.	Rs.
	Interest on unsecured loan given	29,50,968	3,20,548
	Interest on IT Refund	-	10,362
	Interest on fixed deposit	68,845	30,669
	Misc. Income	33,099	3,420
	Total	**30,52,912**	**3,64,999**

22	Cost of Services	2025-26	2024-25
		Rs.	Rs.
	Project implementation expenses	40,40,39,866	16,89,08,457
	Total	**40,40,39,866**	**16,89,08,457**

23	Employee benefits	2025-26	2024-25
		Rs.	Rs.
	Salaries, Wages, Bonus and other allowances	6,05,18,450	5,22,46,921
	Contribution to provident and other funds	12,14,365	-
	Gratuity Expense	15,52,728	-
	Staff welfare expenses	31,53,113	-
	Total	**6,64,38,656**	**5,22,46,921**

24	Finance costs	2025-26	2024-25
		Rs.	Rs.
	Interest on Unsecured Loan	29,50,964	3,20,548
	Interest on Others	6,94,350	1,04,638
	Other Finance Cost	2,04,285	7,908
	Total	**38,49,598**	**4,33,094**

25	Depreciation expenses	2025-26	2024-25
		Rs.	Rs.
	Depreciation on Property, Plant and Equipments	8,39,157	51,790
	Total	**8,39,157**	**51,790**

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

NEDDLE AND THREAD DESIGNS LLP

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Notes forming part of the Financial Statements for the year ended 31st March, 2026

26	Other Expense	2025-26	2024-25
		Rs.	Rs.
	Legal & Professional Charges	1,42,17,087	10,02,795
	Rent Expense	78,80,000	68,84,000
	Advertising And Marketing	2,90,32,785	1,23,08,852
	Office Expense	35,33,581	16,69,606
	Transportation Expense	66,473	1,01,166
	Travelling & Stay Expense	1,58,94,877	65,77,615
	Doubtful debt	18,40,014	-
	Subscription Charges	2,59,611	2,83,494
	Audit Fees	30,000	25,000
	Insurance	87,518	-
	Software Expense	48,00,000	-
	Sundry Balance Written off	53,37,055	3,02,181
	Exchange Gain or Loss	1,734	7,780
	Other Expenses	11,53,902	3,87,200
	Total	**8,41,34,639**	**2,95,49,689**

26.1 Auditor Remuneration

Particulars	2025-26	2024-25
	Rs.	Rs.
Audit Fees	30,000	25,000
Total	**30,000**	**25,000**

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

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7.1 Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity :

Particulars	As on March 31, 2026	As on March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	2,71,65,873	2,01,35,870
Interest	-	-
Total	**2,71,65,873**	**2,01,35,870**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the 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 Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	6,93,067	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	6,93,067	-

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

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7.2 Ageing of Trade payables

Particular	Outstanding as on 31st March, 2026 for following periods from due date				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Sum of total
MSME	2,38,61,327	8,47,574	24,56,971	-	2,71,65,873
Others	5,30,79,466	5,88,23,912	37,39,750	-	11,56,43,127
Grand Total	7,69,40,792.83	5,96,71,486.28	61,96,720.99	-	14,28,09,000

Particular	Outstanding as on 31st March, 2025 for following periods from due date				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Sum of total
MSME	1,56,72,481	22,64,210	12,87,220	9,11,959	2,01,35,870
Others	19,37,29,615	16,00,316	9,28,297	54,200	19,63,12,427
Grand Total	20,94,02,096	38,64,526	22,15,517	9,66,159	21,64,48,297

16.1 Ageing of Trade Recievable

Particular	Outstanding as on 31st March, 2026 for following periods from due date					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Sum of Total
Undisputed Trade Receivable-Considered good	4,29,68,665	2,25,36,782	4,87,47,357	31,900	-	11,42,84,704
Total	4,29,68,665	2,25,36,782	4,87,47,357	31,900	-	11,42,84,704
Less : Provision for doubtful debts						(18,40,014)
Net Trade Receivable						11,24,44,689

Particular	Outstanding as on 31st March, 2025 for following periods from due date					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Sum of Total
Undisputed Trade Receivable-Considered good	15,29,06,633	6,22,406	54,705	-	26,70,455	15,62,54,199
Total	15,29,06,633	6,22,406	54,705	-	26,70,455	15,62,54,199
Less : Provision for doubtful debts						-
Net Trade Receivable						15,62,54,199

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

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27 As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

(a) Defined contribution plan

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

Particulars	2025-26	2024-25
Employer's contribution to Provident Fund	11,63,061	-
Employer's contribution to Employees State Insurance Scheme	4,516	-

(b) Defined benefit plan

The Entity has a defined benefit gratuity plan which is non-funded. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service to build up the final obligation.The Entity has a defined benefit gratuity plan which is non-funded. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service to build up the final obligation.

i) Reconciliation of defined benefit obligation

Particulars	2025-26	2024-25
Present value of obligation as at the beginning of the year	-	-
Interest Cost	75,223	-
Current Service Cost	19,26,065	-
Benefits Paid	-	-
Actuarial (Gain)/Loss	(4,48,560)	-
Present value of obligation as at the end of the year	**15,52,728**	**-**

ii) Expenses recognised during the year in the Statement of Profit & Loss

Particulars	2025-26	2024-25
Current Service Cost	19,26,065	-
Interest on obligation	75,223	-
Actuarial (gain) / loss	(4,48,560)	-
Total charge to P & L	**15,52,728**	**-**

iii) Actuarial Assumptions

Particulars	2025-26	2024-25
Discount Rate	7.75%	-
Expected rate of return on plan assets	N.A.	-
Salary Growth Rate	5.00%	
Withdrawal Rate	10.00%	-

iv) Current Liability (Expected payout in next year)

Period	2025-26	2024-25
Current Liability	54,150	-
Non Current Liability	15,01,278	-
Total	**15,55,428**	**-**

v) The Entity's best estimate of Contribution during the next year - Rs. 10.96 Lakhs

27.1

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 Entity 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 Entity continues to monitor the finalization 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.

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

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DESIGNATED PARTNER

28 Details of Related Party Transactions

A Name of the related parties

(i) Entities controlled by partners / relatives of partners	Dev Accelerator Limited Saasjoy Solutions Private Limited
	Parth Shah (w.e.f 05/05/2025) (Designated Partner on behalf of Dev Accelerator Limited)
(ii) Partners	Umesh Uttamchandani (till 05/05/2025) (Designated Partner on behalf of Dev Accelerator Limited)
	Lalit Nagrani

B Transactions carried out with related parties referred in A above, in the ordinary course of business

Sr. No.	Particulars	Entities controlled by partners / relatives of partners		Partners	
		2025-26	2024-25	2025-26	2024-25
1	Sales				
	Dev Accelerator Limited	-	-	79,31,312	-
	Saasjoy Solutions Private Limited	-	-	-	-
2	Purchase of services				
	Dev Accelerator Limited	-	-	2,20,45,751	-
3	Purchase of Intangible asset under development				
	Saasjoy Solutions Private Limited	16,04,645	13,65,000		
4	Remuneration				
	Lalit Nagrani	-	-	24,25,000	-
5	Commision Expense				
	Dev Accelerator Limited		-	1,13,918	-
6	Share of Profit/(Loss)				
	Dev Accelerator Limited			(2,73,39,671)	2,42,32,208
	Lalit Nagrani			(2,76,158)	2,44,770

C Balance outstanding related parties referred in A above, in the ordinary course of business

Sr. No.	Particulars	Entities controlled by partners / relatives of partners		Partners	
		2025-26	2024-25	2025-26	2024-25
1	Trade Payable				
	Dev Accelerator Limited		-	3,26,85,379	-
2	Trade Receivable				
	Dev Accelerator Limited		-	85,65,817	-
3	Remuneration Payable				
	Lalit Nagrani	-	-	2,32,009	-
4	Balance of Current Account				
	Dev Accelerator Limited			9,27,53,356	6,03,05,317
	Lalit Nagrani			1,94,286	2,94,846

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

NEDDLE AND THREAD DESIGNS LLP
DESIGNATED PARTNER

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DESIGNATED PARTNER

NEDDLE & THREAD DESIGNS LLP

Notes forming part of the Financial Statements for the year ended 31st March, 2026

29 Contingent liabilities and other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Contingent Liabilities		
Claims against the Firm not acknowledged as debts:	Nil	Nil
(B) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

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

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Notes forming part of the Financial Statements for the year ended 31st March, 2026

30 In terms of Accounting Standard 28 - Impairment of Assets issued by notified by the Ministry of Corporate Affairs under Section 133 read with Section 469 of the Companies Act, 2013, the management has reviewed its Property Plant & Equipment and arrived at the conclusion that Impairment loss which is difference between the carrying amount and recoverable value of Assets was not material and hence no provision is required to be made.

31 In the opinion of the Partners, the Current Assets are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are adequate and not excess of the amount reasonably necessary.

32 Balances of Sundry Debtors, Creditors, and Loans & Advances Deposits are subject to the confirmation by the parties.

33 Previous period figures have been regrouped or recast to make them comparable with those of the current period.

As per our attached report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

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

Parag Bhatt
Partner

Membership No. 133342

Place : Ahmedabad
Date: 18th May, 2026

FOR, NEDDLE & THREAD DESIGNS LLP

NEDDLE AND THREAD DESIGNS LLP
DESIGNATED PARTNER

Parth Shah	Lalit Nagrani
(Designated Partner on behalf of Dev Accelerator Limited)	Designated Partner
DPIN:07496443	DPIN:07518268

Place : Ahmedabad
Date: 18th May, 2026