



## **Independent Auditors' Report**

**To the Board of Directors and Shareholders of Taram Textiles Online INC, USA**

### **Report on the Financial Statements**

We have audited the accompanying balance sheet of Taram Textiles Online INC (the "Company") as of March 31, 2025 and the related statement of profit and loss for the year ended March 31, 2025. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Indian Accounting Standards (Ind AS); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Standards on Auditing (SAs). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting





policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and the results of its operations for the year ended March 31, 2025 and in conformity with Indian Accounting Standards.

For N.A. Jayaraman & Co.,  
Chartered Accountants  
Firm Registration No. 001310S

R. Palaniappan  
Partner  
Membership No. 205112  
UDIN: 25205112BMMHLV6024



24.05.2025

Rajapalayam

**TARAM TEXTILES ONLINE INC**  
**Balance Sheet as at 31st March 2025**

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
		Total (Amt in USD)	Total (Amt in USD)
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
Property Plant and Equipments	1	-	-
Intangible Assets	2	4,63,004.14	5,20,757.82
<b>Sub Total (A)</b>		<b>4,63,004.14</b>	<b>5,20,757.82</b>
<b>(2) Current Assets</b>			
Inventories	3	5,83,495.04	5,95,343.43
Financial Assets			
Trade Receivables	4	1,295.00	709.07
Cash and Cash Equivalents	5	6,776.93	13,264.32
Other Current Assets		-	-
<b>Sub Total (B)</b>		<b>5,91,566.97</b>	<b>6,09,316.82</b>
<b>TOTAL ASSETS( A+B)</b>		<b>10,54,571.11</b>	<b>11,30,074.64</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity Share Capital	6	14,280.00	14,280.00
Other Equity	7	(11,09,975.48)	(5,44,992.69)
<b>Total Equity (C)</b>		<b>(10,95,695.48)</b>	<b>(5,30,712.69)</b>
<b>(2) Liabilities</b>			
<b>Non Current Liabilities</b>			
Borrowings	8	19,06,883.35	15,57,484.90
<b>Sub Total (D)</b>		<b>19,06,883.35</b>	<b>15,57,484.90</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	9	14,943.93	30,114.68
Other Financial Liabilities	10	2,28,439.31	73,187.75
<b>Sub Total (E)</b>		<b>2,43,383.24</b>	<b>1,03,302.43</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>		<b>10,54,571.11</b>	<b>11,30,074.64</b>

As per our report annexed  
**For N.A.Jayaraman & Co.**  
Chartered Accountants  
FRN - 001310S



**R.Palaniappan**  
Partner  
Membership No.205112



**For Taram Textiles Online,INC**





**N.R.K. Ramkumar Raja**

**Place :Rajapalayam**  
**Date : 24-05-2025**



TARAM TEXTILES ONLINE INC			
Statement of Profit and Loss for the Year ended 31st Mar 2025			
		For the Year ended 31-03-2025	For the Year ended 31-03-2024
Particulars	Note no.	Total (Amt in USD)	Total (Amt in USD)
<b>Income</b>			
Revenue from Operations	11	41,742.48	9,517.78
<b>Total Income (I)</b>		<b>41,742.48</b>	<b>9,517.78</b>
<b>Expenses</b>			
Cost of Goods Sold	12	12,448.39	3,918.87
Website Maintenance	13	1,68,019.82	2,63,081.76
Finance Cost	14	1,55,251.56	73,187.75
Depreciation & Amortisation Expenses	15	57,753.68	58,376.14
Other Expenses	16	2,13,251.82	1,47,983.75
<b>Total Expenses (II)</b>		<b>6,06,725.27</b>	<b>5,46,548.27</b>
<b>Profit /(Loss) before tax (III=I-II)</b>		<b>(5,64,982.79)</b>	<b>(5,37,030.49)</b>
<b>Tax Expenses/(Savings)</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expenses (IV)</b>		<b>-</b>	<b>-</b>
<b>Profit /(Loss) after tax (III-IV)</b>		<b>(5,64,982.79)</b>	<b>(5,37,030.49)</b>
<b>Earning Per Equity Share of \$ 0.01 each</b>		<b>(0.40)</b>	<b>(0.38)</b>
<p>As per our report annexed  <b>For N.A.Jayaraman &amp; Co.</b>  Chartered Accountants  FRN - 001310S</p> <p>  <b>R.Palaniappan</b>  Partner  Membership No.205112</p> <p><b>Place :Rajapalayam</b>  <b>Date : 24-05-2025</b></p>			
<p><b>For Taram Textiles Online,INC</b></p> <p>  <b>N.R.K. Ramkumar Raja</b></p>			

<b>A.Equity Share Capital (Refer Note No. 6)</b>		(Amount in USD)
<b>For the Year ended 31-03-2025</b>		<b>Amount</b>
Equity Shares of \$0.01 each issued,subscribed and fully paid up		
Balance as at 01-04-2024		14,280.00
Changes in Equity Share capital during the year 2024-25		-
<b>Balance as at 31-03-2025</b>		<b>14,280.00</b>
<b>For the Year ended 31-03-2024</b>		
Equity Shares of \$0.01 each issued,subscribed and fully paid up		
Balance as at 01-04-2023		-
Changes in Equity Share capital during the year 2023-24		14,280.00
<b>Balance as at 31-03-2024</b>		<b>14,280.00</b>
<b>B.Other Equity ( Refer Note No.7 )</b>		(Amount in USD)
<b>(1) For the Year ended 31-03-2025</b>		
Particulars	Retained Earnings	Total Other Equity
Balance as at 01-04-2024	(5,44,992.69)	(5,44,992.69)
Profit/( loss) for the year 2024-25	(5,64,982.79)	(5,64,982.79)
<b>Balance as at 31-03-2025</b>	<b>(11,09,975.48)</b>	<b>(11,09,975.48)</b>
<b>(2) For the Year ended 31-03-2024</b>		
Particulars	Retained Earnings	Total Other Equity
Balance as at 01-04-2023	(7,962.20)	(7,962.20)
Profit/( loss) for the year 2023-24	(5,37,030.49)	(5,37,030.49)
<b>Balance as at 31-03-2024</b>	<b>(5,44,992.69)</b>	<b>(5,44,992.69)</b>
<p>As per our report annexed  <b>For N.A.Jayaraman &amp; Co.</b>  Chartered Accountants  FRN - 001310S</p> <p>  <b>R.Palaniappan</b>  Partner  Membership No.205112</p> <p><b>Place :Rajapalayam</b>  <b>Date : 24-05-2025</b></p>		
<p><b>For Taram Textiles Online,INC</b></p> <p>  <b>N.R.K. Ramkumar Raja</b></p>		

# Statement of Cash flows

(Amount in USD)

for the year ended 31<sup>st</sup> March 2025

Particulars	For the Year ended	
	31-03-2025	31-03-2024
<b>A . Cash flows from Operating Activities</b>		
Profit/ (loss) Before Tax	(5,64,982.79)	(5,37,030.49)
Adjustments for reconcile Profit /(Loss) Before Tax to Net Cash Flows:		
Finance Cost	1,55,251.56	73,187.75
Depreciation & Amortisation	57,753.68	58,376.14
Operating Profit before Working capital Changes	(3,51,977.55)	(4,05,466.60)
Movements in Working Capital:		
Inventories	11,848.39	(2,54,077.17)
Trade Receivables	(585.93)	(509.07)
Trade Payables & Current liabilities	(15,170.75)	(3,91,843.93)
Cash generated from Operations	(3,55,885.84)	(10,51,896.77)
Income tax Paid (Net)	-	-
<b>Net Cash Flows from / (used in) Operating Activities</b>	<b>A</b>	<b>(3,55,885.84)</b>
<b>B. Cash Flows from Investing Activities :</b>		
Purchase of Property, Plant & Equipments and Intangible Assets (Including Capital work-in-progress)	-	(87,000.00)
<b>Net Cash Flows used in Investing Activities</b>	<b>B</b>	<b>(87,000.00)</b>
<b>C. Cash Flows from Financing Activities :</b>		
Loan Proceeds from Related Parties	3,49,398.45	11,36,041.78
<b>Net Cash Flows from Financing Activities</b>	<b>C</b>	<b>3,49,398.45</b>
<b>Net Increase/ (decrease) in Cash and Cash Equivalent</b>	<b>D = (A+B+C)</b>	<b>(6,487.39)</b>
<b>Opening balance of Cash and Cash Equivalents</b>	<b>E</b>	<b>13,264.32</b>
<b>Closing balance of Cash and Cash Equivalents</b>	<b>D+E</b>	<b>6,776.93</b>

As per our report annexed  
**For N.A.Jayaraman & Co.**  
Chartered Accountants  
FRN - 001310S



**R.Palaniappan**  
Partner  
Membership No.205112

**For Taram Textiles Online,INC**



**N.R.K. Ramkumar Raja**

**Place :Rajapalayam**

**Date : 24-05-2025**

Particulars	Year	Gross Block				Depreciation		Net Block		
		As at the beginning of the year	Additions	Deductions/A adjustments	As at the end of the year	As at the beginning of the year	For the year	Deductions/A adjustments	As at the end of the year	As at the beginning of the year
Furniture & Fixtures	2024-25	1,597.14	-	-	1,597.14	1,597.14	-	-	-	-
	2023-24	1,597.14	-	-	1,597.14	1,597.14	-	-	1,597.14	-
Total	2024-25	1,597.14	-	-	1,597.14	1,597.14	-	-	-	-
	2023-24	1,597.14	-	-	1,597.14	1,597.14	-	-	1,597.14	-

Particulars	Year	Gross Block			Amortisation			Net Block			
		As at the beginning of the year	Additions	Deductions/A adjustments	As at the end of the year	As at the beginning of the year	For the year	Deductions/A adjustments	As at the end of the year	As at the beginning of the year	As at the end of the year
Brand Purchase-Cammie	2024-25	2,00,000.00	-	-	2,00,000.00	20,000.00	-	40,000.00	1,60,000.00	1,80,000.00	-
	2023-24	-	2,00,000.00	-	-	20,000.00	-	20,000.00	1,80,000.00	-	-
Website Cammie	2024-25	3,77,536.82	-	-	3,77,536.82	37,753.68	-	74,532.68	3,03,004.14	3,40,757.82	-
	2023-24	-	3,77,536.82	-	-	36,779.00	-	36,779.00	3,40,757.82	-	-
Total	2024-25	5,77,536.82	-	-	5,77,536.82	57,753.68	-	1,14,532.68	4,63,004.14	5,20,757.82	-
	2023-24	-	5,77,536.82	-	-	56,779.00	-	56,779.00	5,20,757.82	-	-



Particulars	As on 31-03-2025	As on 31-03-2024
<b>Note 3</b>		
<b>Inventories</b>		
Stock in Trade	5,83,495.04	5,95,343.43
<b>Total</b>	<b>5,83,495.04</b>	<b>5,95,343.43</b>
<b>Note 4</b>		
<b>Trade Receivables</b>		
Trade Receivables - Unsecured considered good	1,295.00	709.07
<b>Total</b>	<b>1,295.00</b>	<b>709.07</b>
<b>Note 5</b>		
<b>Cash and Cash Equivalents</b>		
First Citizens Bank USA	6,776.93	13,264.32
<b>Total</b>	<b>6,776.93</b>	<b>13,264.32</b>
<b>Note 6</b>		
<b>Equity Share Capital</b>		
<b>Authorised</b>		
2,000,000 Equity Shares of \$0.01 each	20,000.00	20,000.00
<b>Issued,Subscribed and Fully Paid</b>		
1,428,000 Equity Shares of \$0.01each (PY:1,428,000 Equity Shares of \$0.01 each)	14,280.00	14,280.00
<b>(i) Reconciliation of the number of shares</b>		
No.of equity shares at the beginning of the year	14,28,000	14,28,000
Issue of shares during the year	-	-
<b>No.of equity shares at the end of the year</b>	<b>14,28,000</b>	<b>14,28,000</b>
<b>(ii) Shareholders holding more than 5 percent in the company</b>		
Taram Textiles LLC		
-No of Shares	10,00,000	10,00,000
% of Holding	70.02%	70.02%
Nithya K Raja		
-No of Shares	2,14,000	2,14,000
% of Holding	14.99%	14.99%
Harish K Raja		
-No of Shares	2,14,000	2,14,000
% of Holding	14.99%	14.99%
<b>Note 7</b>		
<b>Other Equity</b>		
<b>Retained Earnings</b>		
Balance as per last financial statement	(5,44,992.69)	(7,962.20)
Add:Profit/ (loss) for the year	(5,64,982.79)	(5,37,030.49)
<b>Total</b>	<b>(11,09,975.48)</b>	<b>(5,44,992.69)</b>
<b>Total Other Equity</b>	<b>(11,09,975.48)</b>	<b>(5,44,992.69)</b>
<b>Note 8</b>		
<b>Non Current Borrowings</b>		
Loans and Advances from Related Parties - Unsecured	19,06,883.35	15,57,484.90
<b>Total</b>	<b>19,06,883.35</b>	<b>15,57,484.90</b>
<b>Note 9</b>		
<b>Trade Payables</b>		
Accounts Payable	14,943.93	30,114.68
<b>Total</b>	<b>14,943.93</b>	<b>30,114.68</b>
<b>Note 10</b>		
<b>Other Current Financial Liabilities</b>		
Other Current Liabilities	2,28,439.31	73,187.75
<b>Total</b>	<b>2,28,439.31</b>	<b>73,187.75</b>



Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
<b>Note 11</b>		
<b>Revenue from Operations</b>		
Sale of Madeups	41,742.48	9,517.78
<b>Total</b>	<b>41,742.48</b>	<b>9,517.78</b>
<b>Note 12</b>		
<b>Cost of Goods Sold</b>		
Cost of Goods Sold	11,848.39	3,918.87
Freight Inwards	600.00	
<b>Total</b>	<b>12,448.39</b>	<b>3,918.87</b>
<b>Note 13</b>		
<b>Website Maintenance</b>		
Website Maintenance	1,68,019.82	2,63,081.76
<b>Total</b>	<b>1,68,019.82</b>	<b>2,63,081.76</b>
<b>Note 14</b>		
<b>Finance Cost</b>		
Interest on Working Capital Loan	1,55,251.56	73,187.75
<b>Total</b>	<b>1,55,251.56</b>	<b>73,187.75</b>
<b>Note 15</b>		
<b>Depreciation &amp; Amortisation Expenses</b>		
Depreciation on Property, Plant & Equipments	-	1,597.14
Amortisation on Intangible Assets	57,753.68	56,779.00
<b>Total</b>	<b>57,753.68</b>	<b>58,376.14</b>
<b>Note 16</b>		
<b>Other Expenses</b>		
Advertisement Expenses	1,48,529.63	74,725.23
Rates & Taxes	11,627.76	14,958.71
Commissions	1,133.14	164.58
Warehousing Charges and Freight	50,689.49	51,778.06
Bank Charges	45.00	237.85
Selling Expenses	1,226.80	252.04
Travelling Expense	-	1,760.07
Office Expenses	-	46.38
Postage & Telephone	-	4,060.83
<b>Total</b>	<b>2,13,251.82</b>	<b>1,47,983.75</b>