



Independent Auditors' Report

To the Board of Directors and Shareholders of Taram Textiles LLC, USA

Report on the Separate Financial Statements

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

Management's Responsibility for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of these separate 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 separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate 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: 25205112BMMHLU8385



24.05.2025

Rajapalayam

TARAM TEXTILES LLC			
Balance Sheet as at 31st March 2025			
		As at 31-03-2025	As at 31-03-2024
Particulars	Note No.	Total (Amt in USD)	Total (Amt in USD)
ASSETS			
(1) Non Current Assets			
Property Plant and Equipments	1	33,097.02	20,467.30
Financial Assets			
Investments	2	10,000.00	10,000.00
Loans	3	19,06,883.35	15,57,484.90
Other Non Current Assets	4	41,067.00	15,900.00
Sub Total (A)		19,91,047.37	16,03,852.20
(2) Current Assets			
Inventories	5	18,92,378.24	3,98,197.60
Financial Assets			
Trade Receivables	6	64,25,971.96	20,88,874.07
Cash and Cash Equivalents	7	25,419.57	2,86,332.81
Other Current Assets	8	10,71,632.03	10,20,588.72
Sub Total (B)		94,15,401.80	37,93,993.20
TOTAL ASSETS(A+B)		1,14,06,449.17	53,97,845.40
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	9	14,07,000.00	14,07,000.00
Other Equity	10	(12,44,919.31)	76,259.82
Total Equity (C)		1,62,080.69	14,83,259.82
(2) Liabilities			
Current Liabilities			
Financial Liabilities			
Borrowings	11	32,30,000.00	12,30,000.00
Trade Payables	12	79,77,939.24	26,48,353.69
Other Financial Liabilities	13	36,429.24	36,231.89
Sub Total (D)		1,12,44,368.48	39,14,585.58
TOTAL EQUITY AND LIABILITIES (C+D)		1,14,06,449.17	53,97,845.40
<div> <div> As per our report annexed For N.A.Jayaraman & Co. Chartered Accountants FRN - 001310S  R.Palaniappan Partner Membership No.205112 </div> <div> For Taram Textiles LLC  N.R.K. Ramkumar Raja </div> </div>			
Place :Rajapalayam Date : 24-05-2025			

TARAM TEXTILES LLC			
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)
Income			
Revenue from Operations	14	72,61,271.39	50,05,109.09
Other Income	15	1,55,251.56	73,735.24
Total Income (I)		74,16,522.95	50,78,844.33
Expenses			
Cost of Goods Sold	16	66,47,057.30	40,82,576.43
Employee Benefit Expenses	17	5,64,169.52	4,07,084.42
Finance Cost	18	1,34,799.22	58,634.10
Depreciation & Amortisation Expenses	19	7,208.89	4,080.43
Other Expenses	20	13,84,467.15	8,30,790.76
Total Expenses (II)		87,37,702.08	53,83,166.14
Profit /(Loss) before tax (III=I-II)		(13,21,179.13)	(3,04,321.81)
Tax Expenses/(Savings)			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses (IV)		-	-
Profit /(Loss) after tax (III-IV)		(13,21,179.13)	(3,04,321.81)
Earning Per Equity Share of \$ 1000 each		(939.00)	(216.29)
<p>As per our report annexed For N.A.Jayaraman & Co. Chartered Accountants FRN - 001310S  R. Palaniappan Partner Membership No.205112</p> <p style="text-align: right;"> For Taram Textiles LLC  N.R.K. Ramkumar Raja </p> <p>Place :Rajapalayam Date : 24-05-2025</p>			

A. Equity Share Capital (Refer Note No. 9)				(Amount in USD)
For the Year ended 31-03-2025				Amount
Equity Shares of \$1,000 each issued, subscribed and fully paid up				14,07,000.00
Balance as at 01-04-2024				-
Changes in Equity Share capital during the year 2024-25				-
Balance as at 31-03-2025				14,07,000.00
For the Year ended 31-03-2024				
Equity Shares of \$1,000 each issued, subscribed and fully paid up				12,91,000.00
Balance as at 01-04-2023				1,16,000.00
Changes in Equity Share capital during the year 2023-24				-
Balance as at 31-03-2024				14,07,000.00
B. Other Equity (Refer Note No. 10)				(Amount in USD)
(1) For the Year ended 31-03-2025				
Particulars	Securities Premium	Retained Earnings	Total Other Equity	
Balance as at 01-04-2024	7,93,356.00	(7,17,096.18)	76,259.82	
Profit/(loss) for the year 2024-25	-	(13,21,179.13)	(13,21,179.13)	
Balance as at 31-03-2025	7,93,356.00	(20,38,275.31)	(12,44,919.31)	
(2) For the Year ended 31-03-2024				
Particulars	Securities Premium	Retained Earnings	Total Other Equity	
Balance as at 01-04-2023	4,12,412.00	(4,12,774.37)	(362.37)	
Profit/(loss) for the year 2023-24	-	(3,04,321.81)	(3,04,321.81)	
Securities Premium on shares issued during the year 2023-24	3,80,944.00	-	3,80,944.00	
Balance as at 31-03-2024	7,93,356.00	(7,17,096.18)	76,259.82	
As per our report annexed				
For N.A. Jayaraman & Co.				
Chartered Accountants				
FRN - 001310S				
R. Palaniappan				
Partner				
Membership No. 205112				
Place : Rajapalayam				
Date : 24-05-2025				
For Taram Textiles LLC				
N.R.K. Ramkumar Raja				

Statement of Cash flows		(Amount in USD)	
for the year ended 31 st March 2025		For the Year Ended	
Particulars		31-03-2025	31-03-2024
A . Cash flows from Operating Activities			
Profit/ (Loss) Before Tax		(13,21,179.13)	(3,04,321.81)
Adjustments for reconcile Profit /(Loss) Before Tax to Net Cash Flows:			
Finance Cost		1,34,799.22	58,634.10
Interest on loan to Subsidiary		(1,55,251.56)	(73,187.75)
Depreciation & Amortisation		7,208.89	4,080.43
Operating Profit before Working capital Changes		(13,34,422.58)	(3,14,795.03)
Movements in Working Capital:			
Inventories		(14,94,180.64)	(1,31,957.46)
Trade Receivables		(43,37,097.89)	(19,88,512.07)
Loans and Advances		(25,167.00)	-
Other Current Assets		1,04,208.25	(1,72,400.92)
Trade Payables & Current liabilities		53,33,317.30	22,60,476.14
Cash generated from Operations		(17,53,342.56)	(3,47,189.34)
Income tax Paid (Net)		-	-
Net Cash Flows used in Operating Activities	A	(17,53,342.56)	(3,47,189.34)
B. Cash Flows from Investing Activities :			
Purchase of Property, Plant & Equipments and Intangible Assets (Including Capital work-in-progress)		(19,838.61)	(3,690.79)
Loans to Subsidiary		(3,49,398.45)	(11,36,041.78)
Net Cash Flows used in Investing Activities	B	(3,69,237.06)	(11,39,732.57)
C. Cash Flows from Financing Activities :			
Proceeds from Share Subscription		-	4,96,944.00
Loans from Banks		20,00,000.00	12,30,000.00
Finance Cost		(1,38,333.62)	(25,167.21)
Net Cash Flows from Financing Activities	C	18,61,666.38	17,01,776.79
Net Increase in Cash and Cash Equivalent	D = (A+B+C)	(2,60,913.24)	2,14,854.88
Opening balance of Cash and Cash Equivalents	E	2,86,332.81	71,477.93
Closing balance of Cash and Cash Equivalents	D+E	25,419.57	2,86,332.81
<p>As per our report annexed</p> <p>For N.A.Jayaraman & Co.</p> <p>Chartered Accountants</p> <p>FRN - 001310S</p> <p></p> <p>R.Palaniappan</p> <p>Partner</p> <p>Membership No.205112</p> <p>Place :Rajapalayam</p> <p>Date : 24-05-2025</p>			
<p>For Taram Textiles LLC</p> <p></p> <p>N.R.K. Ramkumar Raja</p>			

Note No. 1 Property, Plant & Equipments											
Particulars	Year	As at the beginning of the year	Gross Block			Depreciation			Net Block		
			Additions	Deductions /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 end of the year	As at the beginning of the year
Electrical Machinery	2024-25	260.74	-	-	260.74	260.74	-	-	260.74	-	-
	2023-24	260.74	-	-	260.74	260.74	-	-	260.74	-	-
Furniture & Office Equipments	2024-25	31,639.14	19,838.61	-	51,477.75	11,171.84	7,208.89	-	18,380.73	33,097.02	20,467.30
	2023-24	28,047.35	3,591.79	-	31,639.14	7,190.41	3,981.43	-	11,171.84	20,467.30	20,856.94
	2024-25	31,899.88	19,838.61	-	51,738.49	11,432.58	7,208.89	-	18,641.47	33,097.02	20,467.30
	2023-24	28,308.09	3,591.79	-	31,899.88	7,451.15	3,981.43	-	11,432.58	20,467.30	20,856.94
Intangible Assets-LLC											
Particulars	Year	As at the beginning of the year	Gross Block			Amortisation			Net Block		
			Additions	Deductions /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 end of the year	As at the beginning of the year
Intangibles: Website and webhosting	2024-25	99.00	-	-	99.00	99.00	-	-	99.00	-	-
	2023-24	-	99.00	-	99.00	-	99.00	-	99.00	-	-
	2024-25	99.00	-	-	99.00	99.00	-	-	99.00	-	-
	2023-24	-	99.00	-	99.00	-	99.00	-	99.00	-	-
Total	2024-25	99.00	-	-	99.00	99.00	-	-	99.00	-	-
	2023-24	-	99.00	-	99.00	-	99.00	-	99.00	-	-

Particulars	As on 31-03-2025	As on 31-03-2024
Note 2		
Investments in Subsidiary - Unquoted		
Face Value		
No. of Shares As at 31-03-2025		
No. of Shares As at 31-03-2024		
Taram Textiles Online Inc., \$0.01 Each 10,00,000 10,00,000	10,000.00	10,000.00
Total	10,000.00	10,000.00
Note 3		
Loans and Advances		
Loan to Subsidiaries	19,06,883.35	15,57,484.90
Total	19,06,883.35	15,57,484.90
Note 4		
Other Non Current Assets		
Rental Deposits	41,067.00	15,900.00
Total	41,067.00	15,900.00
Note 5		
Inventories		
Stock in Trade	18,92,378.24	3,98,197.60
Total	18,92,378.24	3,98,197.60
Note 6		
Trade Receivables		
Trade Receivables - Unsecured considered good	64,25,971.96	20,88,874.07
Total	64,25,971.96	20,88,874.07
Note 7		
Cash and Cash Equivalents		
First Citizens Bank USA	10,522.18	2,80,255.80
Yes Bank	14,897.39	6,077.01
Total	25,419.57	2,86,332.81
Note 8		
Other Current Assets		
Interest Receivable	2,28,439.31	73,187.75
Prepaid Expenses and Prepaid Commissions	7,87,484.69	9,41,731.66
Advances to Suppliers	55,708.03	5,669.31
Total	10,71,632.03	10,20,588.72
Note 9		
Equity Share Capital		
Authorised		
20,000 Equity Shares of \$1,000 each	2,00,00,000.00	2,00,00,000.00
Issued,Subscribed and Fully Paid		
1,407 Equity Shares of \$1,000 each (PY:1,407 Equity Shares of \$1,000 each)	14,07,000.00	14,07,000.00
(i) Reconciliation of the number of shares		
No.of equity shares at the beginning of the year	1,407	1,291
Issue of shares during the year	-	116
No.of equity shares at the end of the year	1,407	1,407
(ii) Shareholders holding more than 5 percent in the company		
The Ramaraju Surgical Cotton Mills Limited		
-No of Shares	1,407	1,407
% of Holding	100	100
Note 10		
Other Equity		
Securities Premium		
Balance as per last financial statement	7,93,356.00	4,12,412.00
Add:Securities Premium on shares issued during the year	-	3,80,944.00
Total	7,93,356.00	7,93,356.00

Particulars	As on 31-03-2025	As on 31-03-2024
Retained Earnings		
Balance as per last financial statement	(7,17,096.18)	(4,12,774.37)
Add: Profit/ (loss) for the year	(13,21,179.13)	(3,04,321.81)
Total	(20,38,275.31)	(7,17,096.18)
Total Other Equity	(12,44,919.31)	76,259.82
Note 11		
Current Borrowings		
YES Bank Working Capital Loan	32,30,000.00	12,30,000.00
Total	32,30,000.00	12,30,000.00
Note 12		
Trade Payables		
Accounts Payable	79,77,939.24	26,48,353.69
Total	79,77,939.24	26,48,353.69
Note 13		
Other Current Financial Liabilities		
Payroll Wages Taxes Payable	6,496.75	2,765.00
Other Current Liabilities	29,932.49	33,466.89
Total	36,429.24	36,231.89

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Note 14		
Revenue from Operations		
Sale of Madeups	72,47,982.69	50,05,109.09
Other Operating revenue	13,288.70	-
Total	72,61,271.39	50,05,109.09
Note 15		
Other Income		
Interest on Tax Refund	-	547.49
Interest on Loan	1,55,251.56	73,187.75
Total	1,55,251.56	73,735.24
Note 16		
Cost of Goods Sold		
Cost of Goods Sold	61,63,759.51	39,98,874.96
Customs Clearance	2,98,359.71	38,616.50
Design Charges	53,640.00	45,084.97
Freight Inwards	1,31,298.08	-
Total	66,47,057.30	40,82,576.43
Note 17		
Employee Benefit Expenses		
Salaries	4,60,000.00	3,60,000.00
Employee Benefits	44,610.25	16,171.79
Employee Welfare Expenses	59,559.27	30,912.63
Total	5,64,169.52	4,07,084.42
Note 18		
Finance Cost		
Interest on Working Capital Loan	1,34,799.22	58,634.10
Total	1,34,799.22	58,634.10
Note 19		
Depreciation & Amortisation Expenses		
Depreciation on Property, Plant & Equipments	7,208.89	3,981.43
Amortisation on Intangible Assets	-	99.00
Total	7,208.89	4,080.43
Note 20		
Other Expenses		
Advertisement Expenses	20,704.05	54,454.85
Brand Licenses	4,60,105.48	2,77,511.29
Rates & Taxes	5,795.43	6,064.46
Commissions	3,82,151.71	1,53,578.82
Factoring Charges	62,860.54	56,146.79
Warehousing Charges and Freight	1,04,258.93	17,594.97
Rent	1,35,503.75	64,781.53
Bank Charges	10,602.08	30,299.15
Bank Guarantee Fee	53,645.77	27,500.00
Packing Charges	-	2,798.79
Power & Fuel	3,524.63	4,267.70
Insurance	14,168.27	17,664.59
Legal and Accounting Services	9,350.00	25,982.64
Professional Charges	74,287.00	30,769.10
Travelling Expense	16,182.48	19,751.39
Office Expenses	1,962.25	2,523.45
Software & Maintenance	20,535.39	20,013.97
Postage & Telephone	8,829.39	19,087.27
Total	13,84,467.15	8,30,790.76



Independent Auditors' Report

To the Board of Directors and Shareholders of Taram Textiles LLC, USA

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated 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: 25205112BMMHLW8519

24.05.2025

Rajapalayam

TARAM TEXTILES LLC			
Consolidated Balance Sheet as at 31st March 2025			
		As at 31-03-2025	As at 31-03-2024
Particulars	Note no.	Total (Amt in USD)	Total (Amt in USD)
ASSETS			
(1) Non Current Assets			
Property Plant and Equipments	1	33,097.02	20,467.30
Intangible Assets	2	4,63,004.14	5,20,757.82
Intangible Assets under Development	3	-	-
Other Non Current Assets	4	41,067.00	15,900.00
Sub Total (A)		5,37,168.16	5,57,125.12
(2) Current Assets			
Inventories	5	24,75,873.28	9,93,541.03
Financial Assets			
Trade Receivables	6	64,27,266.96	20,89,583.14
Cash and Cash Equivalents	7	32,196.50	2,99,597.13
Other Current Assets	8	8,43,192.72	9,47,400.97
Sub Total (B)		97,78,529.46	43,30,122.27
TOTAL ASSETS(A+B)		1,03,15,697.62	48,87,247.39
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	9	14,07,000.00	14,07,000.00
Other Equity	10	(20,24,291.79)	(3,07,466.45)
Non controlling Interest	11	(3,26,323.00)	(1,56,986.42)
Total Equity (C)		(9,43,614.79)	9,42,547.13
(2) Liabilities			
Current Liabilities			
Financial Liabilities			
Borrowings	12	32,30,000.00	12,30,000.00
Trade Payables	13	79,92,883.17	26,78,468.37
Other Financial Liabilities	14	36,429.24	36,231.89
Sub Total (D)		1,12,59,312.41	39,44,700.26
TOTAL EQUITY AND LIABILITIES (C+D)		1,03,15,697.62	48,87,247.39

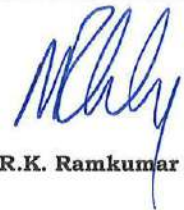
As per our report annexed
For N.A.Jayaraman & Co.
Chartered Accountants
FRN - 001310S





R.Palaniappan
Partner
Membership No.205112

Place :Rajapalayam
Date : 24-05-2025

For Taram Textiles LLC



N.R.K. Ramkumar Raja

TARAM TEXTILES LLC			
Consolidated Statement of Profit and Loss for the Year ended 31st March 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)
Income			
Revenue from Operations	15	73,03,013.87	50,14,626.87
Other Income	16	-	547.49
Total Income (I)		73,03,013.87	50,15,174.36
Expenses			
Cost of Goods Sold	17	66,59,505.69	40,86,495.30
Employee Benefit Expenses	18	5,64,169.52	4,07,084.42
Finance Cost	19	1,34,799.22	58,634.10
Depreciation and Amortisation Expenses	20	64,962.57	62,456.57
Other Expenses	21	17,65,738.79	12,41,856.27
Total Expenses (II)		91,89,175.79	58,56,526.66
Profit /(Loss) before tax (III=I-II)		(18,86,161.92)	(8,41,352.30)
Tax Expenses/(Savings)			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses (IV)		-	-
Profit /(Loss) after tax (III-IV)		(18,86,161.92)	(8,41,352.30)
Profit for the Year attributable to:			
Equity Shareholders of the parent		(17,16,825.34)	(6,80,393.58)
Non-Controlling Interest		(1,69,336.58)	(1,60,958.72)
Earning Per Equity Share of \$ 1000 each		(1,220.20)	(483.58)
<p>As per our report annexed For N.A.Jayaraman & Co. Chartered Accountants FRN - 001310S  R. Palaniappan Partner Membership No.205112</p> <p style="text-align: right;"> For Taram Textiles LLC  N.R.K. Ramkumar Raja </p> <p>Place :Rajapalayam Date : 24-05-2025</p>			

A.Equity Share Capital (Refer Note No. 9)

(Amount in USD)

For the Year ended 31-03-2025

	Amount
Equity Shares of \$1,000 each issued,subscribed and fully paid up	
Balance as at 01-04-2024	14,07,000.00
Changes in Equity Share capital during the year 2024-25	-
Balance as at 31-03-2025	14,07,000.00

For the Year ended 31-03-2024

Equity Shares of \$1,000 each issued,subscribed and fully paid up	
Balance as at 01-04-2023	12,91,000.00
Changes in Equity Share capital during the year 2023-24	1,16,000.00
Balance as at 31-03-2024	14,07,000.00

B.Other Equity (Refer Note No.10)

(Amount in USD)

(1) For the Year ended 31-03-2025

Particulars	Securities Premium	Retained Earnings	Total Other Equity
Balance as at 01-04-2024	7,93,356.00	(11,00,822.45)	(3,07,466.45)
Profit/(loss) for the year 2024-25	-	(17,16,825.34)	(17,16,825.34)
Securities Premium on shares issued during the year 2024-25	-	-	-
Balance as at 31-03-2025	7,93,356.00	(28,17,647.79)	(20,24,291.79)

(2) For the Year ended 31-03-2024

Particulars	Securities Premium	Retained Earnings	Total Other Equity
Balance as at 01-04-2023	4,12,412.00	(4,20,428.87)	(8,016.87)
Profit/(loss) for the year 2023-24	-	(6,80,393.58)	(6,80,393.58)
Securities Premium on shares issued during the year 2023-24	3,80,944.00	-	3,80,944.00
Balance as at 31-03-2024	7,93,356.00	(11,00,822.45)	(3,07,466.45)

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





R.Palaniappan
Partner
Membership No.205112

For Taram Textiles LLC



N.R.K. Ramkumar Raja

Place :Rajapalayam
Date : 24-05-2025

Statement of Cash flows		(Amount in USD)	
for the year ended 31 st March 2025		For the Year Ended	
Particulars		31-03-2025	31-03-2024
A . Cash flows from Operating Activities			
Profit/ (loss) Before Tax		(18,86,161.92)	(8,41,352.30)
Adjustments for reconcile Profit /(Loss) Before Tax to Net Cash Flows:			
Finance Cost		1,34,799.22	58,634.10
Depreciation & Amortisation		64,962.57	62,456.57
Operating Profit before Working capital Changes		(16,86,400.13)	(7,20,261.63)
Movements in Working Capital:			
Inventories		(14,82,332.25)	(3,86,034.63)
Trade Receivables		(43,37,683.82)	(19,89,021.14)
Loans and Advances		(25,167.00)	-
Other Assets		1,04,208.25	(1,72,400.92)
Trade Payables & Current liabilities		53,18,146.55	18,68,533.21
Cash generated from Operations		(21,09,228.40)	(13,99,185.11)
Income tax Paid (Net)		-	-
Net Cash Flows used in Operating Activities	A	(21,09,228.40)	(13,99,185.11)
B. Cash Flows from Investing Activities :			
Purchase of Property, Plant & Equipments and Intangible Assets (Including Capital work-in-progress)		(19,838.61)	(90,591.79)
Net Cash Flows used in Investing Activities	B	(19,838.61)	(90,591.79)
C. Cash Flows from Financing Activities :			
Proceeds from Share Subscription		-	4,96,944.00
Loans from Banks		20,00,000.00	12,30,000.00
Finance Cost		(1,38,333.62)	(25,167.21)
Net Cash Flows from Financing Activities	C	18,61,666.38	17,01,776.79
Net Increase in Cash and Cash Equivalent	D = (A+B+C)	(2,67,400.63)	2,11,999.89
Opening balance of Cash and Cash Equivalents	E	2,99,597.13	87,597.24
Closing balance of Cash and Cash Equivalents	D+E	32,196.50	2,99,597.13
<div> <div> As per our report annexed For N.A.Jayaraman & Co. Chartered Accountants FRN - 001310S  R. Palaniappan Partner Membership No.205112 </div> <div> For Taram Textiles, LLC  N.R.K. Ramkumar Raja </div> </div>			
Place :Rajapalayam Date : 24-05-2025			

Note No. 1

Property, Plant & Equipment

Particulars	Year	As at the beginning of the year	Gross Block			As at the beginning of the year	Depreciation		As at the end of the year	Net Block	
			Additions	Deductions / Adjustments	As at the end of the year		For the year	Deductions/A		As at the end of the year	As at the beginning of the year
Electrical Machinery	2024-25	260.74	-	-	260.74	260.74	-	-	260.74	33,097.02	20,467.30
	2023-24	260.74	-	-	260.74	260.74	-	-	260.74	-	-
Furniture & Office Equipments	2024-25	33,236.28	19,838.61	-	53,074.89	12,768.98	7,208.89	-	19,977.87	20,467.30	22,454.08
	2023-24	29,644.49	3,591.79	-	33,236.28	7,190.41	5,578.57	-	12,768.98	20,467.30	20,467.30
	2024-25	33,497.02	19,838.61	-	53,335.63	13,029.72	7,208.89	-	20,238.61	33,097.02	20,467.30
	2023-24	29,905.23	3,591.79	-	33,497.02	7,451.15	5,578.57	-	13,029.72	20,467.30	22,454.08

Note No. 2

Intangible Assets

Particulars	Year	As at the beginning of the year	Gross Block			As at the beginning of the year	Amortisation		As at the end of the year	Net Block	
			Additions	Deductions/A	As at the end of the year		For the year	Deductions/A		As at the end of the year	As at the beginning of the year
Brand Purchase-Cammie	2024-25	2,00,000.00	2,00,000.00	-	2,00,000.00	20,000.00	20,000.00	-	40,000.00	1,60,000.00	1,80,000.00
	2023-24	-	2,00,000.00	-	2,00,000.00	20,000.00	20,000.00	-	20,000.00	1,80,000.00	-
Website Cammie	2024-25	3,77,536.82	3,77,536.82	-	3,77,536.82	36,779.00	37,753.68	-	74,532.68	3,03,004.14	3,40,757.82
	2023-24	-	3,77,536.82	-	3,77,536.82	36,779.00	36,779.00	-	36,779.00	3,40,757.82	-
Intangibles: Website and webhosting	2024-25	99.00	99.00	-	99.00	99.00	99.00	-	99.00	-	-
	2023-24	-	99.00	-	99.00	-	99.00	-	99.00	-	-
	2024-25	5,77,635.82	-	-	5,77,635.82	56,878.00	57,753.68	-	1,14,631.68	4,63,004.14	5,20,757.82
	2023-24	-	5,77,635.82	-	5,77,635.82	56,878.00	56,878.00	-	56,878.00	5,20,757.82	-

Particulars	As on 31-03-2025	As on 31-03-2024
Note 3		
Intangible Assets under Development		
Capital Work in Progress - Brand and Brand Creation and Development	-	-
Total	-	-
Note 4		
Other Non Current Assets		
Rental Deposits	41,067.00	15,900.00
Total	41,067.00	15,900.00
Note 5		
Inventories		
Stock in Trade	24,75,873.28	9,93,541.03
Total	24,75,873.28	9,93,541.03
Note 6		
Trade Receivables		
Trade Receivables - Unsecured considered good	64,27,266.96	20,89,583.14
Total	64,27,266.96	20,89,583.14
Note 7		
Cash and Cash Equivalents		
First Citizens Bank USA	17,299.11	2,93,520.12
Yes Bank	14,897.39	6,077.01
Total	32,196.50	2,99,597.13
Note 8		
Other Current Assets		
Prepaid Expenses and Prepaid Commissions	7,87,484.69	9,41,731.66
Advances to Suppliers	55,708.03	5,669.31
Total	8,43,192.72	9,47,400.97
Note 9		
Equity Share Capital		
Authorised		
20,000 Equity Shares of \$1,000 each	2,00,00,000.00	2,00,00,000.00
Issued,Subscribed and Fully Paid		
1,407 Equity Shares of \$1,000 each (PY:1,407 Equity Shares of \$1,000 each)	14,07,000.00	14,07,000.00
(i) Reconciliation of the number of shares		
No.of equity shares at the beginning of the year	1,407	1,291
Issue of shares during the year	-	116
No.of equity shares at the end of the year	1,407	1,407
(ii) Shareholders holding more than 5 percent in the company		
The Ramaraju Surgical Cotton Mills Limited		
-No of Shares	1,407	1,407
% of Holding	100	100

Particulars	As on 31-03-2025	As on 31-03-2024
Note 10		
Other Equity		
Securities Premium		
Balance as per last financial statement	7,93,356.00	4,12,412.00
Add: Securities Premium on shares issued during the year	-	3,80,944.00
Total	7,93,356.00	7,93,356.00
Retained Earnings		
Balance as per last financial statement	(11,00,822.45)	(4,20,428.87)
Add: Profit/ (loss) for the year	(17,16,825.34)	(6,80,393.58)
Total	(28,17,647.79)	(11,00,822.45)
Total Other Equity	(20,24,291.79)	(3,07,466.45)
Note 11		
Non Controlling Interest		
Share of Capital in Subsidiaries	4,280.00	4,280.00
Share of Profit/(Loss) in Subsidiaries	(3,30,603.00)	(1,61,266.42)
Total	(3,26,323.00)	(1,56,986.42)
Note 12		
Borrowings		
YES Bank Working Capital Loan	32,30,000.00	12,30,000.00
Total	32,30,000.00	12,30,000.00
Note 13		
Trade Payables		
Accounts Payable	79,92,883.17	26,78,468.37
Total	79,92,883.17	26,78,468.37
Note 14		
Other Current Financial Liabilities		
Payroll Wages Taxes Payable	6,496.75	2,765.00
Other Current Liabilities	29,932.49	33,466.89
Total	36,429.24	36,231.89

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Note 15		
Revenue from Operations		
Sale of Madeups	72,89,725.17	50,14,626.87
Other Operating revenue	13,288.70	-
Total	73,03,013.87	50,14,626.87
Note 16		
Other Income		
Interest on Tax Refund	-	547.49
Total	-	547.49
Note 17		
Cost of Goods Sold		
Cost of Goods Sold	61,75,607.90	40,02,793.83
Customs Clearance	2,98,359.71	38,616.50
Design Charges	53,640.00	45,084.97
Freight Inwards	1,31,898.08	-
Total	66,59,505.69	40,86,495.30
Note 18		
Employee Benefit Expenses		
Salaries	4,60,000.00	3,60,000.00
Employee Benefits	44,610.25	16,171.79
Employee Welfare Expenses	59,559.27	30,912.63
Total	5,64,169.52	4,07,084.42
Note 19		
Finance Cost		
Interest on Working Capital Loan	1,34,799.22	58,634.10
Total	1,34,799.22	58,634.10
Note 20		
Depreciation & Amortisation Expenses		
Depreciation on Property, Plant & Equipments	7,208.89	5,578.57
Amortisation on Intangible Assets	57,753.68	56,878.00
Total	64,962.57	62,456.57
Note 21		
Other Expenses		
Advertisement Expenses	1,69,233.68	1,29,180.08
Brand Licenses	4,60,105.48	2,77,511.29
Rates & Taxes	17,423.19	21,023.17
Commissions	3,83,284.85	1,53,743.40
Factoring Charges	62,860.54	56,146.79
Warehousing Charges and Freight	1,54,948.42	69,373.03
Rent	1,35,503.75	64,781.53
Bank Charges	11,873.88	30,789.04
Bank Guarantee Fee	53,645.77	27,500.00
Packing Charges	-	2,798.79
Power & Fuel	3,524.63	4,267.70
Insurance	14,168.27	17,664.59
Legal and Accounting Services	9,350.00	25,982.64
Professional Charges	74,287.00	30,769.10
Travelling Expense	16,182.48	21,511.46
Office Expenses	1,962.25	2,569.83
Software & Maintenance	1,88,555.21	2,83,095.73
Postage & Telephone	8,829.39	23,148.10
Total	17,65,738.79	12,41,856.27