TARAM TEXTILES ONLINE, INC.

(Step-down Subsidiary)

Financial Statements for the Financial Year ended 31.03.2026 and Independent Auditor’s Report

N.A.Jayaraman & Co.
Chartered Accountants

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, 2026 and the related statement of profit and loss for the year ended March 31, 2026. 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

N.A. JAYARAMAN & CO. CHENNAI FRN-001310S CHARTERED ACCOUNTANTS

9,Cedar Wood, 11,4th Main Road, Raja Annamalaipuram, Chennai - 600 028.
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N.A.Jayaraman & Co.
Chartered Accountants

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, 2026 and the results of its operations for the year ended March 31, 2026 and in conformity with Indian Accounting Standards.

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

N.A. JAYARAMAN & CO., CHENNAI FRN-001310S CHARTERED ACCOUNTANTS

R. Palaniappan
Partner
Membership No. 205112
UDIN: 26205112TFNNQO5136

26.05.2026

Rajapalayam

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TARAM TEXTILES ONLINE INC

Balance Sheet as at 31st March 2026

Particulars	Note No.	As at 31-03-2026 Total (Amt in USD)	As at 31-03-2025 Total (Amt in USD)
ASSETS			
(1) Non Current Assets			
Property Plant and Equipments	1	-	-
Intangible Assets	2	4,05,250.46	4,63,004.14
Sub Total (A)		**4,05,250.46**	**4,63,004.14**
(2) Current Assets			
Inventories	3	5,38,765.07	5,83,495.04
Financial Assets			
Trade Receivables	4	842.58	1,295.00
Cash and Cash Equivalents	5	12,924.97	6,776.93
Sub Total (B)		**5,52,532.62**	**5,91,566.97**
TOTAL ASSETS(A+B)		**9,57,783.08**	**10,54,571.11**
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	6	14,280.00	14,280.00
Other Equity	7	(15,74,636.16)	(11,09,975.48)
Total Equity (C)		**(15,60,356.16)**	**(10,95,695.48)**
(2) Liabilities			
Non Current Liabilities			
Borrowings	8	21,04,356.09	19,06,883.35
Sub Total (D)		**21,04,356.09**	**19,06,883.35**
Current Liabilities			
Financial Liabilities			
Trade Payables	9	8,262.81	14,943.93
Other Financial Liabilities	10	4,05,520.34	2,28,439.31
Sub Total (E)		**4,13,783.15**	**2,43,383.24**
TOTAL EQUITY AND LIABILITIES (C+D+E)		**9,57,783.08**	**10,54,571.11**

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 : 26-05-2026

TARAM TEXTILES ONLINE INC			
Statement of Profit and Loss for the Year ended 31st March 2026			
		For the Year ended 31-03-2026	**For the Year ended 31-03-2025**
Particulars	**Note no.**	**Total (Amt in USD)**	**Total (Amt in USD)**
Income			
Revenue from Operations	11	1,37,184.00	41,742.48
Total Income (I)		**1,37,184.00**	**41,742.48**
Expenses			
Cost of Goods Sold	12	50,726.27	12,448.39
Website Maintenance	13	40,934.26	1,68,019.82
Finance Cost	14	1,77,081.03	1,55,251.56
Depreciation & Amortisation Expenses	15	57,753.68	57,753.68
Other Expenses	16	2,75,349.44	2,13,251.82
Total Expenses (II)		**6,01,844.68**	**6,06,725.27**
Profit /(Loss) before tax (III=I-II)		**(4,64,660.68)**	**(5,64,982.79)**
Tax Expenses/(Savings)			
Current Tax		-	-
Deferred Tax			
Total Tax Expenses (IV)		-	-
Profit /(Loss) after tax (III-IV)		**(4,64,660.68)**	**(5,64,982.79)**
Earning Per Equity Share of $ 0.01 each		**(0.33)**	**(0.40)**

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 : 26-05-2026

Statement of changes in Equity for the year ended 31st March 2026

A.Equity Share Capital (Refer Note No. 6)

(Amount in USD)

For the Year ended 31-03-2026	**Amount**
Equity Shares of $0.01 each issued,subscribed and fully paid up	
Balance as at 01-04-2025	14,280.00
Changes in Equity Share capital during the year 2025-26	-
Balance as at 31-03-2026	**14,280.00**
For the Year ended 31-03-2025	
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	-
Balance as at 31-03-2025	**14,280.00**

B.Other Equity (Refer Note No.7)

(Amount in USD)

(1) For the Year ended 31-03-2026

Particulars	Securities Premium	Retained Earnings	Total Other Equity
Balance as at 01-04-2025	-	**(11,09,975.48)**	**(11,09,975.48)**
Profit/(loss) for the year 2025-26	-	(4,64,660.68)	(4,64,660.68)
Balance as at 31-03-2026	-	**(15,74,636.16)**	**(15,74,636.16)**

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

Particulars	Securities Premium	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)
Balance as at 31-03-2025	-	**(11,09,975.48)**	**(11,09,975.48)**

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

R.Palaniappan
Partner
Membership No.205112

Place :Rajapalayam
Date : 26-05-2026

For Taram Textiles Online,INC

N.R.K. Ramkumar Raja

Statement of Cash flows

for the year ended 31st March 2026

(Amount in USD)

Particulars		For the Year ended 31-03-2026	For the Year ended 31-03-2025
A . Cash flows from Operating Activities			
Profit/ (loss) Before Tax		(4,64,660.68)	(5,64,982.79)
Adjustments for reconcile Profit /(Loss) Before Tax to Net Cash Flows:			
Finance Cost		1,77,081.03	1,55,251.56
Depreciation & Amortisation		57,753.68	57,753.68
Operating Profit before Working capital Changes		(2,29,825.97)	(3,51,977.55)
Movements in Working Capital:			
Inventories		44,729.97	11,848.39
Trade Receivables		452.42	(585.93)
Trade Payables & Current liabilities		(6,681.12)	(15,170.75)
Cash generated from Operations		(1,91,324.70)	(3,55,885.84)
Income tax Paid (Net)		-	-
Net Cash Flows from / (used in) Operating Activities	**A**	**(1,91,324.70)**	**(3,55,885.84)**
B. Cash Flows from Investing Activities :			
Purchase of Property, Plant & Equipments and Intangible Assets (Including Capital work-in-progress)		-	-
Net Cash Flows used in Investing Activities	**B**	-	-
C. Cash Flows from Financing Activities :			
Loan Proceeds from Related Parties		1,97,472.74	3,49,398.45
Net Cash Flows from Financing Activities	**C**	1,97,472.74	3,49,398.45
Net Increase/ (decrease) in Cash and Cash Equivalents	D = (A+B+C)	6,148.04	(6,487.39)
Opening balance of Cash and Cash Equivalents	E	6,776.93	13,264.32
Closing balance of Cash and Cash Equivalents	D+E	12,924.97	6,776.93

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

For Taram Textiles Online,INC

R.Palaniappan
Partner
Membership No.205112

N.R.K. Ramkumar Raja

Place :Rajapalayam
Date : 26-05-2026

Note No. 1
Property, Plant & Equipments

		Gross Block				Depreciation				Net Block	
Particulars	Year	As at the beginning of the year	Additions	Deductions/Adjustments	As at the end of the year	As at the beginning of the year	For the year	Deductions/Adjustments	As at the end of the year	As at the end of the year	As at the beginning of the year
Furniture & Fixtures	**2025-26**	**1,597.14**	**-**		**1,597.14**	**1,597.14**			**1,597.14**	**-**	**-**
	2024-25	1,597.14	-	-	1,597.14	1,597.14			1,597.14	-	-
Total	**2025-26**	**1,597.14**	**-**	**-**	**1,597.14**	**1,597.14**	**-**	**-**	**1,597.14**	**-**	**-**
	2024-25	1,597.14	-	-	1,597.14	1,597.14	-	-	1,597.14	-	-

Note No. 2
Intangible Assets

		Gross Block				Amortisation				Net Block	
Particulars	Year	As at the beginning of the year	Additions	Deductions/Adjustments	As at the end of the year	As at the beginning of the year	For the year	Deductions/Adjustments	As at the end of the year	As at the end of the year	As at the beginning of the year
Brand Purchase-Cammie	**2025-26**	**2,00,000.00**		**-**	**2,00,000.00**	**40,000.00**	**20,000.00**	**-**	**60,000.00**	**1,40,000.00**	**1,60,000.00**
	2024-25	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
Website Cammie	**2025-26**	**3,77,536.82**		**-**	**3,77,536.82**	**74,532.68**	**37,753.68**	**-**	**1,12,286.36**	**2,65,250.46**	**3,03,004.14**
	2024-25	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
Total	**2025-26**	**5,77,536.82**	**-**	**-**	**5,77,536.82**	**1,14,532.68**	**57,753.68**	**-**	**1,72,286.36**	**4,05,250.46**	**4,63,004.14**
	2024-25	5,77,536.82	-	-	5,77,536.82	56,779.00	57,753.68	-	1,14,532.68	4,63,004.14	5,20,757.82

Notes to Accounts

Taram Textiles Online, INC
FY 2025-26
(Amt in USD)

Particulars		As on 31-03-2026	As on 31-03-2025
Note 3			
Inventories			
Stock in Trade		5,38,765.07	5,83,495.04
Total		**5,38,765.07**	**5,83,495.04**
Note 4			
Trade Receivables			
Trade Receivables - Unsecured considered good		842.58	1,295.00
Total		**842.58**	**1,295.00**
Note 5			
Cash and Cash Equivalents			
First Citizens Bank USA		12,924.97	6,776.93
Total		**12,924.97**	**6,776.93**
Note 6			
Equity Share Capital			
Authorised			
2,000,000 Equity Shares of $0.01 each		20,000.00	20,000.00
Issued,Subscribed and Fully Paid			
1,428,000 Equity Shares of $0.01each (PY:1,428,000 Equity Shares of $0.01 each)		14,280.00	14,280.00
(i) Reconciliation of the number of shares			
No.of equity shares at the beginning of the year		14,28,000	14,28,000
Issue of shares during the year		-	-
No.of equity shares at the end of the year		**14,28,000**	**14,28,000**
(ii) Shareholders holding more than 5 percent in the company			
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%
Note 7			
Other Equity			
Retained Earnings			
Balance as per last financial statement		(11,09,975.48)	(5,44,992.69)
Add:Profit/ (loss) for the year		(4,64,660.68)	(5,64,982.79)
Total		**(15,74,636.16)**	**(11,09,975.48)**
Total Other Equity		**(15,74,636.16)**	**(11,09,975.48)**
Note 8			
Non Current Borrowings			
Loans and Advances from Related Parties - Unsecured		21,04,356.09	19,06,883.35
Total		**21,04,356.09**	**19,06,883.35**
Note 9			
Trade Payables			
Accounts Payable		8,262.81	14,943.93
Total		**8,262.81**	**14,943.93**
Note 10			
Other Current Financial Liabilities			
Other Current Liabilities		4,05,520.34	2,28,439.31
Total		**4,05,520.34**	**2,28,439.31**

Notes to Accounts

Taram Textiles Online, INC
FY 2025-26
(Amt in USD)

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Note 11		
Revenue from Operations		
Sale of Madeups (Net)	1,37,184.00	41,742.48
Total	**1,37,184.00**	**41,742.48**
Note 12		
Cost of Goods Sold		
Cost of Goods Sold	48,509.23	11,848.39
Freight Inwards	2,217.04	600.00
Total	**50,726.27**	**12,448.39**
Note 13		
Website Maintenance		
Website Maintenance	40,934.26	1,68,019.82
Total	**40,934.26**	**1,68,019.82**
Note 14		
Finance Cost		
Interest on Working Capital Loan	1,77,081.03	1,55,251.56
Total	**1,77,081.03**	**1,55,251.56**
Note 15		
Depreciation & Amortisation Expenses		
Depreciation on Property, Plant & Equipments	-	-
Amortisation on Intangible Assets	57,753.68	57,753.68
Total	**57,753.68**	**57,753.68**
Note 16		
Other Expenses		
Advertisement Expenses	1,93,068.43	1,48,529.63
Rates & Taxes	885.37	11,627.76
Commissions	4,975.54	1,133.14
Warehousing Charges and Freight	66,756.94	50,689.49
Bank Charges	-	45.00
Selling Expenses	4,579.16	1,226.80
Professional Charges	5,084.00	-
Total	**2,75,349.44**	**2,13,251.82**