

TARAM TEXTILES ONLINE INC

(Step-down Subsidiary)

**Standalone for the financial year ended 31.03.2024 and
Independent Auditors Report.**

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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, 2024 and the related statement of profit and loss for the year ended March 31, 2024. 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, 2024 and the results of its operations for the year ended March 31, 2024 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: 24205112BKEZJY1771



27.05.2024

Rajapalayam

TARAM TEXTILES ONLINE INC
Balance Sheet as at 31st March 2024

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
		Total (Amt in USD)	Total (Amt in USD)
ASSETS			
(1) Non Current Assets			
Property Plant and Equipments	1	-	1,597.14
Intangible Assets	2	520,757.82	-
Intangible Assets under Development	3	-	490,536.82
Sub Total (A)		520,757.82	492,133.96
(2) Current Assets			
Inventories	4	595,343.43	341,266.26
Financial Assets			
Trade Receivables	5	709.07	200.00
Cash and Cash Equivalents	6	13,264.32	16,119.31
Sub Total (B)		609,316.82	357,585.57
TOTAL ASSETS(A+B)		1,130,074.64	849,719.53
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	7	14,280.00	14,280.00
Other Equity	8	(544,992.69)	(7,962.20)
Total Equity (C)		(530,712.69)	6,317.80
(2) Liabilities			
Non Current Liabilities			
Borrowings	9	1,557,484.90	421,443.12
Sub Total (D)		1,557,484.90	421,443.12
Current Liabilities			
Financial Liabilities			
Trade Payables	10	30,114.68	421,958.61
Other Financial Liabilities	11	73,187.75	-
Sub Total (E)		103,302.43	421,958.61
TOTAL EQUITY AND LIABILITIES (C+D+E)		1,130,074.64	849,719.53

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



R. Palaniappan
Partner
Membership No.205112

Place :Rajapalayam
Date : 27-05-2024

For Taram Textiles Online,INC



N.R.K. Ramkumar Raja

TARAM TEXTILES ONLINE INC			
Statement of Profit and Loss for the year ended 31st Mar 2024			
Particulars	Note no.	For the Year ended 31-03-2024	For the Period ended 31-03-2023
		Total (Amt in USD)	Total (Amt in USD)
Income			
Revenue from Operations	12	9,517.78	1,199.15
Total Income (I)		9,517.78	1,199.15
Expenses			
Cost of Goods Sold		3,918.87	542.35
Website Maintenance	13	263,081.76	-
Finance Cost	14	73,187.75	-
Depreciation & Amortisation Expenses	15	58,376.14	-
Other Expenses	16	147,983.75	8,619.00
Total Expenses (II)		546,548.27	9,161.35
Profit / (Loss) before tax (III=I-II)		(537,030.49)	(7,962.20)
Tax Expenses / (Savings)			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses (IV)		-	-
Profit / (Loss) after tax (III-IV)		(537,030.49)	(7,962.20)
Earning Per Equity Share of \$ 0.01 each		(0.38)	(0.01)

<p>As per our report annexed For N.A.Jayaraman & Co. Chartered Accountants FRN - 001310S</p> <p> R. Palaniappan Partner Membership No.205112</p> <p>Place :Rajapalayam Date : 27-05-2024</p>	<p>For Taram Textiles Online,INC</p> <p> N.R.K. Ramkumar Raja</p>
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A. Equity Share Capital (Refer Note No. 7)		(Amount in USD)	
For the Year ended 31-03-2024		Amount	
Equity Shares of \$0.01 each issued, subscribed and fully paid up			14,280.00
Balance as at 01-04-2023			-
Changes in Equity Share capital during the year 2023-24			14,280.00
For the Year ended 31-03-2023			
Equity Shares of \$0.01 each issued, subscribed and fully paid up			-
Balance as at 01-04-2022			14,280.00
Changes in Equity Share capital during the year 2022-23			14,280.00
B. Other Equity (Refer Note No.8)			
(Amount in USD)			
(1) For the Year ended 31-03-2024			
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	(537,030.49)	(537,030.49)	
Balance as at 31-03-2024	(544,992.69)	(544,992.69)	
(2) For the Year ended 31-03-2023			
Particulars	Retained Earnings	Total Other Equity	
Balance as at 01-04-2022	-	-	
Profit/(loss) for the year 2022-23	(7,962.20)	(7,962.20)	
Balance as at 31-03-2023	(7,962.20)	(7,962.20)	
As per our report annexed			
For N.A.Jayaraman & Co.			
Chartered Accountants			
FRN - 001310S			
			
R. Palaniappan			
Partner			
Membership No.205112			
Place :Rajapalayam			
Date : 27-05-2024			
For Taram Textiles Online, INC			
			
N.R.K. Ramkumar Raja			

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Statement of Cash flows

(Amount in USD)

for the year ended 31st March 2024

Particulars	For the Year ended	
	31-03-24	31-03-23
A . Cash flows from Operating Activities		
Profit/ (loss) Before Tax	(537,030.49)	(7,962.20)
Adjustments for reconcile Profit /(Loss) Before Tax to Net Cash Flows:		
Finance Cost	73,187.75	-
Depreciation & Amortisation	58,376.14	-
Operating Profit before Working capital Changes	(405,466.60)	(7,962.20)
Movements in Working Capital:		
Inventories	(254,077.17)	(341,266.26)
Trade Receivables	(509.07)	(200.00)
Trade Payables & Current liabilities	(318,656.18)	421,958.61
Cash generated from Operations	(978,709.02)	72,530.15
Income tax Paid (Net)	-	-
Net Cash Flows from / (used in) Operating Activities A	(978,709.02)	72,530.15
B. Cash Flows from Investing Activities :		
Purchase of Property, Plant & Equipments and Intangible Assets (Including Capital work-in-progress)	(87,000.00)	(492,133.96)
Net Cash Flows used in Investing Activities B	(87,000.00)	(492,133.96)
C. Cash Flows from Financing Activities :		
Proceeds from Share Subscription	-	14,280.00
Loan Proceeds from Related Parties	1,136,041.78	421,443.12
Finance Cost	(73,187.75)	-
Net Cash Flows from Financing Activities C	1,062,854.03	435,723.12
Net Increase/ (decrease) in Cash and Cash Equivalent D = (A+B+C)	(2,854.99)	16,119.31
Opening balance of Cash and Cash Equivalents E	16,119.31	-
Closing balance of Cash and Cash Equivalents D+E	13,264.32	16,119.31

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 : 27-05-2024

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Note No. 1 Property, Plant & Equipments											
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 end of the year	As at the beginning of the year
Furniture & Fixtures	2023-24	1,597.14	-	-	1,597.14	-	1,597.14	-	1,597.14	-	1,597.14
	2022-23	-	1,597.14	-	1,597.14	-	-	-	-	-	-
Total	2023-24	1,597.14	-	-	1,597.14	-	1,597.14	-	1,597.14	-	1,597.14
	2022-23	-	1,597.14	-	1,597.14	-	-	-	-	-	-

Note No. 2 Intangible Assets											
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 end of the year	As at the beginning of the year
Brand Purchase Cammie	2023-24	-	200,000.00	-	200,000.00	-	20,000.00	-	20,000.00	-	180,000.00
	2022-23	-	-	-	-	-	-	-	-	-	-
Website Cammie	2023-24	-	377,536.82	-	377,536.82	-	36,779.00	-	36,779.00	-	340,757.82
	2022-23	-	-	-	-	-	-	-	-	-	-
Total	2023-24	-	577,536.82	-	577,536.82	-	56,779.00	-	56,779.00	-	520,757.82
	2022-23	-	-	-	-	-	-	-	-	-	-

Particulars	As on 31-03-2024	As on 31-03-2023
Note 3		
Intangible Assets under Development		
Capital Work in Progress - Brand and Brand Creation and Development	-	490,536.82
Total	-	490,536.82
Note 4		
Inventories		
Stock in Trade	595,343.43	341,266.26
Total	595,343.43	341,266.26
Note 5		
Trade Receivables		
Trade Receivables - Unsecured considered good	709.07	200.00
Total	709.07	200.00
Note 6		
Cash and Cash Equivalents		
First Citizens Bank USA	13,264.32	16,119.31
Total	13,264.32	16,119.31
Note 7		
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	1,428,000	-
Issue of shares during the year	-	1,428,000
No.of equity shares at the end of the year	1,428,000	1,428,000
(ii) Shareholders holding more than 5 percent in the company		
Taram Textiles LLC		
-No of Shares	1,000,000	1,000,000
% of Holding	70.02%	70.02%
Nithya K Raja		
-No of Shares	214,000	214,000
% of Holding	14.99%	14.99%
Harish K Raja		
-No of Shares	214,000	214,000
% of Holding	14.99%	14.99%
Note 8		
Other Equity		
Retained Earnings		
Balance as per last financial statement	(7,962.20)	-
Add:Profit/ (loss) for the year	(537,030.49)	(7,962.20)
Total	(544,992.69)	(7,962.20)
Total Other Equity	(544,992.69)	(7,962.20)
Note 9		
Non Current Borrowings		
Loans and Advances from Related Parties - Unsecured	1,557,484.90	421,443.12
Total	1,557,484.90	421,443.12
Note 10		
Trade Payables		
Accounts Payable	30,114.68	421,958.61
Total	30,114.68	421,958.61
Note 11		
Other Current Financial Liabilities		
Other Current Liabilities	73,187.75	-
Total	73,187.75	-

Notes to Accounts

Taram Textiles Online, INC
 FY 2023-24
 (Amt in USD)

Particulars	For the Year ended 31-03-2024	For the Period ended 31-03-2023
Note 12		
Revenue from Operations		
Sale of Madeups	9,517.78	1,199.15
Total	9,517.78	1,199.15
Note 13		
Website Maintenance		
Website Maintenance	263,081.76	-
Total	263,081.76	-
Note 14		
Finance Cost		
Interest on Working Capital Loan	73,187.75	-
Total	73,187.75	-
Note 15		
Depreciation & Amortisation Expenses		
Depreciation on Property, Plant & Equipments	1,597.14	-
Amortisation on Intangible Assets	56,779.00	-
Total	58,376.14	-
Note 16		
Other Expenses		
Advertisement Expenses	74,725.23	297.00
Rates & Taxes	14,958.71	375.00
Commissions	164.58	-
Warehousing Charges and Freight	51,778.06	529.27
Bank Charges	237.85	7.92
Selling Expenses	252.04	27.39
Travelling Expense	1,760.07	1,346.62
Office Expenses	46.38	4,831.46
Postage & Telephone	4,060.83	1,204.34
Total	147,983.75	8,619.00