

# **TARAM TEXTILES LLC**

(Wholly owned Subsidiary)

**Standalone and Consolidated Financial Statements 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 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, 2024 and the related separate statement of profit and loss for the year ended March 31, 2024. 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, 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

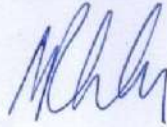

UDIN: 24205112BKEZJX6500





27.05.2024

Rajapalayam



TARAM TEXTILES LLC			
Balance Sheet as at 31st March 2024			
		As at 31-03-2024	As at 31-03-2023
Particulars	Note No.	Total (Amt in USD)	Total (Amt in USD)
<b>Assets</b>			
<b>(1) Non Current Assets</b>			
Property Plant and Equipments	1	20,467.30	20,955.94
Financial Assets			
Investments	2	10,000.00	10,000.00
Loans		1,557,484.90	421,443.12
Other Non Current Assets	3	15,900.00	15,900.00
<b>Sub Total (A)</b>		<b>1,603,852.20</b>	<b>468,299.06</b>
<b>(2) Current Assets</b>			
Inventories	4	398,197.60	266,240.14
Financial Assets			
Trade Receivables	5	2,088,874.07	100,362.00
Cash and Cash Equivalents	6	286,332.81	71,477.93
Other Current Assets	7	1,020,588.72	775,000.05
<b>Sub Total (B)</b>		<b>3,793,993.20</b>	<b>1,213,080.12</b>
<b>TOTAL ASSETS( A+B)</b>		<b>5,397,845.40</b>	<b>1,681,379.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity Share Capital	8	1,407,000.00	1,291,000.00
Other Equity	9	76,259.82	(362.37)
<b>Total Equity (C)</b>		<b>1,483,259.82</b>	<b>1,290,637.63</b>
<b>(2) Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	10	1,230,000.00	-
Trade Payables	11	2,648,353.69	338,791.45
Other Financial Liabilities	12	36,231.89	51,950.10
<b>Sub Total (D)</b>		<b>3,914,585.58</b>	<b>390,741.55</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D)</b>		<b>5,397,845.40</b>	<b>1,681,379.18</b>
As per our report annexed			
For N.A.Jayaraman & Co.		For Taram Textiles LLC	
Chartered Accountants			
FRN - 001310S		N.R.K. Ramkumar Raja	
			
R.Palaniappan			
Partner			
Membership No.205112			
Place :Rajapalayam			
Date : 27-05-2024			



TARAM TEXTILES LLC			
Statement of Profit and Loss for the year ended 31st March 2024			
		For the Year ended 31-03-2024	For the Period ended 31-03-2023
Particulars	Note No.	Total (Amt in USD)	Total (Amt in USD)
<b>Income</b>			
Revenue from Operations	13	5,005,109.09	479,931.64
Other Income	14	73,735.24	
<b>Total Income (I)</b>		<b>5,078,844.33</b>	<b>479,931.64</b>
<b>Expenses</b>			
Cost of Goods Sold		4,082,576.43	462,327.66
Employee Benefit Expenses	15	407,084.42	131,064.28
Finance Cost	16	58,634.10	-
Depreciation & Amortisation Expenses	17	4,080.43	7,451.15
Other Expenses	18	830,790.76	291,862.92
<b>Total Expenses (II)</b>		<b>5,383,166.14</b>	<b>892,706.01</b>
<b>Profit /(Loss) before tax (III=I-II)</b>		<b>(304,321.81)</b>	<b>(412,774.37)</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>(304,321.81)</b>	<b>(412,774.37)</b>
<b>Earning Per Equity Share of \$ 1000 each</b>		<b>(216.29)</b>	<b>(319.73)</b>
<div> <p>As per our report annexed</p> <p><b>For N.A.Jayaraman &amp; Co.</b></p> <p>Chartered Accountants</p> <p>FRN - 001310S</p> <p></p> <p><b>R. Palaniappan</b></p> <p>Partner</p> <p>Membership No.205112</p> <p><b>Place :Rajapalayam</b></p> <p><b>Date : 27-05-2024</b></p> </div> <div> <p><b>For Taram Textiles LLC</b></p> <p></p> <p><b>N.R.K. Ramkumar Raja</b></p> </div>			

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A. Equity Share Capital (Refer Note No. 8)				(Amount in USD)	
For the Year ended 31-03-2024				Amount	
Equity Shares of \$1,000 each issued, subscribed and fully paid up				1,291,000.00	
Balance as at 01-04-2023				116,000.00	
Changes in Equity Share capital during the year 2023-24				1,407,000.00	
Balance as at 31-03-2024					
For the Year ended 31-03-2023					
Equity Shares of \$1,000 each issued, subscribed and fully paid up					
Balance as at 01-04-2022				-	
Changes in Equity Share capital during the year 2022-23				1,291,000.00	
Balance as at 31-03-2023				1,291,000.00	
B. Other Equity (Refer Note No. 9)				(Amount in USD)	
(1) For the Year ended 31-03-2024					
Particulars	Securities Premium	Retained Earnings	Total Other Equity		
Balance as at 01-04-2023	412,412.00	(412,774.37)	(362.37)		
Profit/(Loss) for the year 2023-24	-	(304,321.81)	(304,321.81)		
Securities Premium on shares issued during the year 2023-24	380,944.00	-	380,944.00		
Balance as at 31-03-2024	793,356.00	(717,096.18)	76,259.82		
(2) For the Year ended 31-03-2023					
Particulars	Securities Premium	Retained Earnings	Total Other Equity		
Balance as at 01-04-2022	-	-	-		
Profit/(Loss) for the year 2022-23	-	(412,774.37)	(412,774.37)		
Securities Premium on shares issued during the year 2022-23	412,412.00	-	412,412.00		
Balance as at 31-03-2023	412,412.00	(412,774.37)	(362.37)		
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					


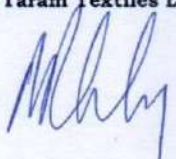
For Taram Textiles LLC



N.R.K. Ramkumar Raja

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<b>Statement of Cash flows</b>		<b>(Amount in USD)</b>	
for the year ended 31 <sup>st</sup> March 2024		<b>For the Year Ended</b>	
<b>Particulars</b>		<b>31-03-24</b>	<b>31-03-23</b>
<b>A . Cash flows from Operating Activities</b>			
Profit/ (Loss) Before Tax		(304,321.81)	(412,774.37)
Adjustments for reconcile Profit /(Loss) Before Tax to Net Cash Flows:			
Finance Cost		58,634.10	-
Depreciation & Amortisation		4,080.43	7,451.15
Operating Profit before Working capital Changes		(241,607.28)	(405,323.22)
Movements in Working Capital:			
Inventories		(131,957.46)	(266,240.14)
Trade Receivables		(1,988,512.07)	(100,362.00)
Loans and Advances		-	(15,900.00)
Other Current Assets		(245,588.67)	(775,000.05)
Trade Payables & Current liabilities		2,293,943.03	390,642.55
Cash generated from Operations		(313,722.45)	(1,172,182.86)
Income tax Paid (Net)		-	-
<b>Net Cash Flows used in Operating Activities</b>	<b>A</b>	<b>(313,722.45)</b>	<b>(1,172,182.86)</b>
<b>B. Cash Flows from Investing Activities :</b>			
Purchase of Property, Plant & Equipments and Intangible Assets (Including Capital work-in-progress)		(3,690.79)	(28,308.09)
Loans to Subsidiary		(1,136,041.78)	(421,443.12)
Investment in Shares of Subsidiary		-	(10,000.00)
<b>Net Cash Flows used in Investing Activities</b>	<b>B</b>	<b>(1,139,732.57)</b>	<b>(459,751.21)</b>
<b>C. Cash Flows from Financing Activities :</b>			
Proceeds from Share Subscription		496,944.00	1,703,412.00
Loans from Banks		1,230,000.00	-
Finance Cost		(58,634.10)	-
<b>Net Cash Flows from Financing Activities</b>	<b>C</b>	<b>1,668,309.90</b>	<b>1,703,412.00</b>
<b>Net Increase in Cash and Cash Equivalent</b>	<b>D = (A+B+C)</b>	<b>214,854.88</b>	<b>71,477.93</b>
<b>Opening balance of Cash and Cash Equivalents</b>	<b>E</b>	<b>71,477.93</b>	<b>-</b>
<b>Closing balance of Cash and Cash Equivalents</b>	<b>D+E</b>	<b>286,332.81</b>	<b>71,477.93</b>
<p>As per our report annexed</p> <p><b>For N.A.Jayaraman &amp; Co.</b></p> <p>Chartered Accountants</p> <p>FRN - 001310S</p> <p></p> <p><b>R.Palaniappan</b></p> <p>Partner</p> <p>Membership No.205112</p> <p><b>Place :Rajapalayam</b></p> <p><b>Date : 27-05-2024</b></p>			
<p><b>For Taram Textiles LLC</b></p> <p></p> <p><b>N.R.K. Ramkumar Raja</b></p> <p>4/4</p>			



**Note No. 1**  
**Property, Plant & Equipments**

Particulars	Year	Gross Block			Depreciation			Net Block	
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end of the year	For the year	Deductions/A adjustments	As at the end of the year	As at the beginning of the year
Electrical Machinery	2023-24	260.74	-	-	260.74	-	-	260.74	-
	2022-23	-	260.74	-	260.74	260.74	-	260.74	-
Furniture & Office Equipments	2023-24	28,047.35	3,591.79	-	31,639.14	3,981.43	-	11,171.84	20,467.30
	2022-23	-	28,047.35	-	28,047.35	7,190.41	-	7,190.41	20,856.94
Total	2023-24	28,308.09	3,591.79	-	31,899.88	3,981.43	-	11,432.58	20,467.30
	2022-23	-	28,308.09	-	28,308.09	7,451.15	-	7,451.15	20,856.94

**Intangible Assets-LLC**

Particulars	Year	Gross Block			Amortisation			Net Block	
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end of the year	For the year	Deductions/A adjustments	As at the end of the year	As at the beginning of the year
Intangibles: Website and webhosting	2023-24	-	99.00	-	99.00	99.00	-	99.00	-
	2022-23	-	-	-	-	-	-	-	-
Total	2023-24	-	99.00	-	99.00	99.00	-	99.00	-
	2022-23	-	-	-	-	-	-	-	-



**Notes to Accounts**

**Taram Textiles LLC**  
**FY 2023-24**  
**(Amt in USD)**

Particulars	As on 31-03-2024	As on 31-03-2023
<b>Note 2</b>		
<b>Investments in Subsidiary - Unquoted</b>		
Taram Textiles Online Inc.,	10,000.00	10,000.00
<b>Total</b>	<b>10,000.00</b>	<b>10,000.00</b>
<b>Note 3</b>		
<b>Other Non Current Assets</b>		
Rental Deposits	15,900.00	15,900.00
<b>Total</b>	<b>15,900.00</b>	<b>15,900.00</b>
<b>Note 4</b>		
<b>Inventories</b>		
Stock in Trade	398,197.60	266,240.14
<b>Total</b>	<b>398,197.60</b>	<b>266,240.14</b>
<b>Note 5</b>		
<b>Trade Receivables</b>		
Trade Receivables - Unsecured considered good	2,088,874.07	100,362.00
<b>Total</b>	<b>2,088,874.07</b>	<b>100,362.00</b>
<b>Note 6</b>		
<b>Cash and Cash Equivalents</b>		
First Citizens Bank USA	280,255.80	71,477.93
Yes Bank	6,077.01	-
<b>Total</b>	<b>286,332.81</b>	<b>71,477.93</b>
<b>Note 7</b>		
<b>Other Current Assets</b>		
Interest Receivable	73,187.75	-
Prepaid Expenses and Prepaid Commissions	941,731.66	775,000.05
Advances to Suppliers	5,669.31	-
<b>Total</b>	<b>1,020,588.72</b>	<b>775,000.05</b>



Notes to Accounts

Taram Textiles LLC  
FY 2023-24  
(Amt in USD)

Particulars	As on 31-03-2024	As on 31-03-2023
<b>Note 8</b>		
<b>Equity Share Capital</b>		
<b>Authorised</b>		
20,000 Equity Shares of \$1,000 each	20,000,000.00	20,000,000.00
<b>Issued, Subscribed and Fully Paid</b>		
1,407 Equity Shares of \$1,000 each ( PY:1,291 Equity Shares of \$1,000 each)	1,407,000.00	1,291,000.00
<b>(i) Reconciliation of the number of shares</b>		
No. of equity shares at the beginning of the year	1,291	-
Issue of shares during the year	116	1,291
<b>No. of equity shares at the end of the year</b>	<b>1,407</b>	<b>1,291</b>
<b>(ii) Shareholders holding more than 5 percent in the company</b>		
The Ramaraju Surgical Cotton Mills Limited		
	1,407	1,291
	100	100
<b>Note 9</b>		
<b>Other Equity</b>		
<b>Securities Premium</b>		
Balance as per last financial statement	412,412.00	-
Add: Securities Premium on shares issued during the year	380,944.00	412,412.00
<b>Total</b>	<b>793,356.00</b>	<b>412,412.00</b>
<b>Retained Earnings</b>		
Balance as per last financial statement	(412,774.37)	-
Add: Profit/ (loss) for the year	(304,321.81)	(412,774.37)
<b>Total</b>	<b>(717,096.18)</b>	<b>(412,774.37)</b>
<b>Total Other Equity</b>	<b>76,259.82</b>	<b>(362.37)</b>

**Notes to Accounts**

**Taram Textiles LLC**  
**FY 2023-24**  
**(Amt in USD)**

<b>Particulars</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
<b>Note 10</b>		
<b>Current Borrowings</b>		
YES Bank Working Capital Loan	1,230,000.00	-
<b>Total</b>	<b>1,230,000.00</b>	<b>-</b>
<b>Note 11</b>		
<b>Trade Payables</b>		
Accounts Payable	2,648,353.69	338,791.45
<b>Total</b>	<b>2,648,353.69</b>	<b>338,791.45</b>
<b>Note 12</b>		
<b>Other Current Financial Liabilities</b>		
Payroll Wages Taxes Payable	2,765.00	2,326.43
Other Current Liabilities	33,466.89	49,623.67
<b>Total</b>	<b>36,231.89</b>	<b>51,950.10</b>



## Notes to Accounts

Taram Textiles LLC  
FY 2023-24  
(Amt in USD)

Particulars	For the Year ended 31st March 2024	For the period ended 31st March 2023
<b>Note 13</b>		
<b>Revenue from Operations</b>		
Sale of Madeups	5,005,109.09	479,931.64
<b>Total</b>	<b>5,005,109.09</b>	<b>479,931.64</b>
<b>Note 14</b>		
<b>Other Income</b>		
Interest on Tax Refund	547.49	-
Interest on Loan	73,187.75	-
<b>Total</b>	<b>73,735.24</b>	<b>-</b>
<b>Note 15</b>		
<b>Employee Benefit Expenses</b>		
Salaries	360,000.00	112,865.38
Employee Benefits	16,171.79	10,651.18
Employee Welfare Expenses	30,912.63	7,547.72
<b>Total</b>	<b>407,084.42</b>	<b>131,064.28</b>
<b>Note 16</b>		
<b>Finance Cost</b>		
Interest on Working Capital Loan	58,634.10	-
<b>Total</b>	<b>58,634.10</b>	<b>-</b>
<b>Note 17</b>		
<b>Depreciation &amp; Amortisation Expenses</b>		
Depreciation on Property, Plant & Equipments	3,981.43	7,451.15
Amortisation on Intangible Assets	99.00	-
<b>Total</b>	<b>4,080.43</b>	<b>7,451.15</b>

**Notes to Accounts**

**Taram Textiles LLC**  
**FY 2023-24**  
**(Amt in USD)**

<b>Particulars</b>	<b>For the Year ended 31st March 2024</b>	<b>For the period ended 31st March 2023</b>
<b>Note 18</b>		
<b>Other Expenses</b>		
Advertisement Expenses	54,454.85	20,000.00
Bad Debts	-	66,330.00
Brand Licenses	277,511.29	4,288.72
Rates & Taxes	6,064.46	-
Commissions	153,578.82	14,397.95
Factoring Charges	56,146.79	-
Design Charges	-	11,000.00
Warehousing Charges and Freight	17,594.97	15,881.00
Rent	64,781.53	26,500.00
Bank Charges	30,299.15	710.70
Bank Guarantee Fee	27,500.00	-
Packing Charges	2,798.79	-
Power & Fuel	4,267.70	2,466.31
Insurance	17,664.59	13,792.60
Legal and Accounting Services	25,982.64	37,470.54
Professional Charges	30,769.10	5,712.50
Travelling Expense	19,751.39	56,940.21
Office Expenses	2,523.45	4,495.75
Software & Maintenance	20,013.97	7,701.66
Postage & Telephone	19,087.27	658.75
Miscellaneous Expenses	-	3,516.23
<b>Total</b>	<b>830,790.76</b>	<b>291,862.92</b>





## **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, 2024 and the related consolidated statement of profit and loss for the year ended March 31, 2024. 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.

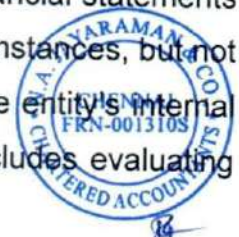
### **Management's Responsibility for the Consolidated Financial Statements**

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, 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: 24205112BKEZJZ2142



27.05.2024

Rajapalayam





TARAM TEXTILES LLC			
Consolidated 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)
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
Property Plant and Equipments	1	20,467.30	22,454.08
Intangible Assets	2	520,757.82	
Intangible Assets under Development	3	-	490,635.82
Other Non Current Assets	4	15,900.00	15,900.00
<b>Sub Total (A)</b>		<b>557,125.12</b>	<b>528,989.90</b>
<b>(2) Current Assets</b>			
Inventories	5	993,541.03	607,506.40
Financial Assets			
Trade Receivables	6	2,089,583.14	100,562.00
Cash and Cash Equivalents	7	299,597.13	87,597.24
Other Current Assets	8	947,400.97	775,000.05
<b>Sub Total (B)</b>		<b>4,330,122.27</b>	<b>1,570,665.69</b>
<b>TOTAL ASSETS( A+B)</b>		<b>4,887,247.39</b>	<b>2,099,655.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity Share Capital	9	1,407,000.00	1,291,000.00
Other Equity	10	(307,466.45)	(8,016.87)
Non controlling Interest	11	(156,986.42)	3,972.30
<b>Total Equity (C)</b>		<b>942,547.13</b>	<b>1,286,955.43</b>
<b>(2) Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	12	1,230,000.00	-
Trade Payables	13	2,678,468.37	760,750.06
Other Financial Liabilities	14	36,231.89	51,950.10
<b>Sub Total (D)</b>		<b>3,944,700.26</b>	<b>812,700.16</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D)</b>		<b>4,887,247.39</b>	<b>2,099,655.59</b>
As per our report annexed			
For N.A.Jayaraman & Co.		For Taram Textiles LLC	
Chartered Accountants			
FRN - 001310S		N.R.K. Ramkumar Raja	
			
R.Palaniappan			
Partner			
Membership No.205112			
Place :Rajapalayam			
Date : 27-05-2024			




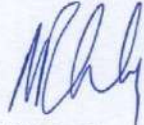
TARAM TEXTILES LLC			
Consolidated Statement of Profit and Loss for the year ended 31st March 2024			
		For the Year ended 31-03-2024	For the Period ended 31-03-2023
Particulars	Note no.	Total (Amt in USD)	Total (Amt in USD)
<b>Income</b>			
Revenue from Operations	15	5,014,626.87	481,130.79
Other Income	16	547.49	-
<b>Total Income (I)</b>		<b>5,015,174.36</b>	<b>481,130.79</b>
<b>Expenses</b>			
Cost of Goods Sold		4,086,495.30	462,870.01
Employee Benefit Expenses	17	407,084.42	131,269.80
Finance Cost	18	58,634.10	-
Depreciation and Amortisation Expenses	19	62,456.57	7,451.15
Other Expenses	20	1,241,856.27	300,276.40
<b>Total Expenses (II)</b>		<b>5,856,526.66</b>	<b>901,867.36</b>
<b>Profit / (Loss) before tax (III=I-II)</b>		<b>(841,352.30)</b>	<b>(420,736.57)</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>(841,352.30)</b>	<b>(420,736.57)</b>
<b>Profit for the Year attributable to:</b>			
Equity Shareholders of the parent		(680,393.58)	(420,428.87)
Non-Controlling Interest		(160,958.72)	(307.70)
<b>Earning Per Equity Share of \$ 1000 each</b>		<b>(483.58)</b>	<b>(325.66)</b>
<p>As per our report annexed  <b>For N.A.Jayaraman &amp; Co.</b>  Chartered Accountants  FRN - 001310S</p> <p><i>R. Palaniappan</i>  <b>R. Palaniappan</b>  Partner  Membership No.205112</p> <p><b>Place :Rajapalayam</b>  <b>Date : 27-05-2024</b></p>			
<p><b>For Taram Textiles LLC</b></p> <p><i>N.R.K. Ramkumar Raja</i>  <b>N.R.K. Ramkumar Raja</b></p>			

2/4



A. Equity Share Capital (Refer Note No. 9)				(Amount in USD)	
For the Year ended 31-03-2024				Amount	
Equity Shares of \$1,000 each issued, subscribed and fully paid up				1,291,000.00	
Balance as at 01-04-2023				116,000.00	
Changes in Equity Share capital during the year 2023-24				1,407,000.00	
Balance as at 31-03-2024					
For the Year ended 31-03-2023					
Equity Shares of \$1,000 each issued, subscribed and fully paid up					
Balance as at 01-04-2022				-	
Changes in Equity Share capital during the year 2022-23				1,291,000.00	
Balance as at 31-03-2023				1,291,000.00	
B. Other Equity ( Refer Note No.10 )				(Amount in USD)	
(1) For the Year ended 31-03-2024					
Particulars	Securities Premium	Retained Earnings	Total Other Equity		
Balance as at 01-04-2023	412,412.00	(420,428.87)	(8,016.87)		
Profit/( loss) for the year 2023-24	-	(680,393.58)	(680,393.58)		
Securities Premium on shares issued during the year 2023-24	380,944.00	-	380,944.00		
Balance as at 31-03-2024	793,356.00	(1,100,822.45)	(307,466.45)		
(2) For the Year ended 31-03-2023					
Particulars	Securities Premium	Retained Earnings	Total Other Equity		
Balance as at 01-04-2022	-	-	-		
Profit/( loss) for the year 2022-23	-	(420,428.87)	(420,428.87)		
Securities Premium on shares issued during the year 2022-23	412,412.00	-	412,412.00		
Balance as at 31-03-2023	412,412.00	(420,428.87)	(8,016.87)		
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 LLC					
					
N.R.K. Ramkumar Raja					



Statement of Cash flows		(Amount in USD)	
for the year ended 31 <sup>st</sup> March 2024		For the Year Ended	
Particulars		31-03-24	31-03-23
<b>A . Cash flows from Operating Activities</b>			
Profit/ (loss) Before Tax		(841,352.30)	(420,736.57)
Adjustments for reconcile Profit /(Loss) Before Tax to Net Cash Flows:			
Finance Cost		58,634.10	-
Depreciation & Amortisation		62,456.57	7,451.15
Operating Profit before Working capital Changes		(720,261.63)	(413,285.42)
Movements in Working Capital:			
Inventories		(386,034.63)	(607,506.40)
Trade Receivables		(1,989,021.14)	(100,562.00)
Loans and Advances		-	(15,900.00)
Other Assets		(172,400.92)	(775,000.05)
Trade Payables & Current liabilities		1,902,000.10	812,700.16
Cash generated from Operations		(1,365,718.22)	(1,099,553.71)
Income tax Paid (Net)		-	-
<b>Net Cash Flows used in Operating Activities</b>	<b>A</b>	<b>(1,365,718.22)</b>	<b>(1,099,553.71)</b>
<b>B. Cash Flows from Investing Activities :</b>			
Purchase of Property, Plant & Equipments and Intangible Assets (Including Capital work-in-progress)		(90,591.79)	(520,541.05)
<b>Net Cash Flows used in Investing Activities</b>	<b>B</b>	<b>(90,591.79)</b>	<b>(520,541.05)</b>
<b>C. Cash Flows from Financing Activities :</b>			
Proceeds from Share Subscription		496,944.00	1,707,692.00
Loans from Banks		1,230,000.00	-
Finance Cost		(58,634.10)	-
<b>Net Cash Flows from Financing Activities</b>	<b>C</b>	<b>1,668,309.90</b>	<b>1,707,692.00</b>
<b>Net Increase in Cash and Cash Equivalent</b>	<b>D = (A+B+C)</b>	<b>211,999.89</b>	<b>87,597.24</b>
<b>Opening balance of Cash and Cash Equivalents</b>	<b>E</b>	<b>87,597.24</b>	<b>-</b>
<b>Closing balance of Cash and Cash Equivalents</b>	<b>D+E</b>	<b>299,597.13</b>	<b>87,597.24</b>
<p>As per our report annexed</p> <p><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 : 27-05-2024</b></p> <p><b>For Taram Textiles LLC</b></p> <p> <b>N.R.K. Ramkumar Raja</b></p>			



Note No. 1 Property, Plant & Equipments										
Particulars	Year	Gross Block			Depreciation			Net Block		
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end 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
Electrical Machinery	2023-24	260.74	-	-	260.74	-	-	260.74	-	-
	2022-23	-	260.74	-	260.74	260.74	-	260.74	-	-
Furniture & Office Equipments	2023-24	29,644.49	3,591.79	-	33,236.28	5,578.57	-	12,768.98	20,467.30	22,454.08
	2022-23	-	29,644.49	-	29,644.49	7,190.41	-	7,190.41	22,454.08	-
Total	2023-24	29,905.23	3,591.79	-	33,497.02	5,578.57	-	13,029.72	20,467.30	22,454.08
	2022-23	-	29,905.23	-	29,905.23	7,451.15	-	7,451.15	22,454.08	-
Note No. 2 Intangible Assets										
Particulars	Year	Gross Block			Amortisation			Net Block		
		As at the beginning of the year	Additions	Deductions/Adjustments	As at the end 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	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	-	-	-	-	-	-	-	-	-
Website and webhosting	2023-24	-	99.00	-	99.00	99.00	-	99.00	-	-
	2022-23	-	-	-	-	-	-	-	-	-
Total	2023-24	-	577,635.82	-	577,635.82	56,878.00	-	56,878.00	520,757.82	-
	2022-23	-	-	-	-	-	-	-	-	-



## Notes to Accounts

Taram Textiles LLC Consolidated  
FY 2023-24  
(Amt in USD)

Particulars	As on 31-03-2024	As on 31-03-2023
<b>Note 3</b>		
<b>Intangible Assets under Development</b>		
Capital Work in Progress - Brand and Brand Creation and Development	-	490,635.82
<b>Total</b>	-	<b>490,635.82</b>
<b>Note 4</b>		
<b>Other Non Current Assets</b>		
Rental Deposits	15,900.00	15,900.00
<b>Total</b>	<b>15,900.00</b>	<b>15,900.00</b>
<b>Note 5</b>		
<b>Inventories</b>		
Stock in Trade	993,541.03	607,506.40
<b>Total</b>	<b>993,541.03</b>	<b>607,506.40</b>
<b>Note 6</b>		
<b>Trade Receivables</b>		
Trade Receivables - Unsecured considered good	2,089,583.14	100,562.00
<b>Total</b>	<b>2,089,583.14</b>	<b>100,562.00</b>
<b>Note 7</b>		
<b>Cash and Cash Equivalents</b>		
First Citizens Bank USA	293,520.12	87,597.24
Yes Bank	6,077.01	
<b>Total</b>	<b>299,597.13</b>	<b>87,597.24</b>
<b>Note 8</b>		
<b>Other Current Assets</b>		
Prepaid Expenses and Prepaid Commissions	941,731.66	775,000.05
Advances to Suppliers	5,669.31	-
<b>Total</b>	<b>947,400.97</b>	<b>775,000.05</b>



## Notes to Accounts

Taram Textiles LLC Consolidated  
FY 2023-24  
(Amt in USD)

Particulars	As on 31-03-2024	As on 31-03-2023
<b>Note 9</b>		
<b>Equity Share Capital</b>		
<b>Authorised</b>		
20,000 Equity Shares of \$1,000 each	20,000,000.00	20,000,000.00
<b>Issued, Subscribed and Fully Paid</b>		
1,407 Equity Shares of \$1,000 each ( PY:1,291 Equity Shares of \$1,000 each)	1,407,000.00	1,291,000.00
<b>(i) Reconciliation of the number of shares</b>		
No. of equity shares at the beginning of the year	1,291	-
Issue of shares during the year	116	1,291
<b>No. of equity shares at the end of the year</b>	<b>1,407</b>	<b>1,291</b>
<b>(ii) Shareholders holding more than 5 percent in the company</b>		
The Ramaraju Surgical Cotton Mills Limited		
-No of Shares	1,407	1,291
% of Holding	100	100
<b>Note 10</b>		
<b>Other Equity</b>		
<b>Securities Premium</b>		
Balance as per last financial statement	412,412.00	-
Add: Securities Premium on shares issued during the year	380,944.00	412,412.00
<b>Total</b>	<b>793,356.00</b>	<b>412,412.00</b>
<b>Retained Earnings</b>		
Balance as per last financial statement	(420,428.87)	-
Add: Profit / (loss) for the year	(680,393.58)	(420,428.87)
<b>Total</b>	<b>(1,100,822.45)</b>	<b>(420,428.87)</b>
<b>Total Other Equity</b>	<b>(307,466.45)</b>	<b>(8,016.87)</b>
<b>Note 11</b>		
<b>Non Controlling Interest</b>		
Share of Capital in Subsidiaries	4,280.00	4,280.00
Share of Profit in Subsidiaries	(161,266.42)	(307.70)
<b>Total</b>	<b>(156,986.42)</b>	<b>3,972.30</b>



**Notes to Accounts**

**Taram Textiles LLC Consolidated  
FY 2023-24  
(Amt in USD)**

<b>Particulars</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
<b>Note 12</b>		
<b>Borrowings</b>		
YES Bank Working Capital Loan	1,230,000.00	-
<b>Total</b>	<b>1,230,000.00</b>	<b>-</b>
<b>Note 13</b>		
<b>Trade Payables</b>		
Accounts Payable	2,678,468.37	760,750.06
<b>Total</b>	<b>2,678,468.37</b>	<b>760,750.06</b>
<b>Note 14</b>		
<b>Other Current Financial Liabilities</b>		
Payroll Wages Taxes Payable	2,765.00	2,326.43
Other Current Liabilities	33,466.89	49,623.67
<b>Total</b>	<b>36,231.89</b>	<b>51,950.10</b>



Notes to Accounts

Taram Textiles LLC Consolidated  
FY 2023-24  
(Amt in USD)

Particulars	For the Year ended 31-03-2024	For the Period ended 31-03-2023
<b>Note 15</b>		
<b>Revenue from Operations</b>		
Sale of Madeups	5,014,626.87	481,130.79
<b>Total</b>	<b>5,014,626.87</b>	<b>481,130.79</b>
<b>Note 16</b>		
<b>Other Income</b>		
Interest on Tax Refund	547.49	-
<b>Total</b>	<b>547.49</b>	<b>-</b>
<b>Note 17</b>		
<b>Employee Benefit Expenses</b>		
Salaries	360,000.00	112,865.38
Employee Benefits	16,171.79	10,202.47
Employee Welfare Expenses	30,912.63	8,201.95
<b>Total</b>	<b>407,084.42</b>	<b>131,269.80</b>



**Notes to Accounts**

**Taram Textiles LLC Consolidated  
FY 2023-24  
(Amt in USD)**

<b>Particulars</b>	<b>For the Year ended 31-03-2024</b>	<b>For the Period ended 31-03-2023</b>
<b>Note 18</b>		
<b>Finance Cost</b>		
Interest on Working Capital Loan	58,634.10	-
<b>Total</b>	<b>58,634.10</b>	<b>-</b>
<b>Note 19</b>		
<b>Depreciation &amp; Amortisation Expenses</b>		
Depreciation on Property, Plant & Equipments	5,578.57	7,451.15
Amortisation on Intangible Assets	56,878.00	-
<b>Total</b>	<b>62,456.57</b>	<b>7,451.15</b>
<b>Note 20</b>		
<b>Other Expenses</b>		
Advertisement Expenses	129,180.08	20,297.00
Bad Debts	-	66,330.00
Brand Licenses	277,511.29	4,663.72
Rates & Taxes	21,023.17	-
Commissions	153,743.40	14,397.95
Factoring Charges	56,146.79	-
Design Charges	-	11,000.00
Warehousing Charges and Freight	69,373.03	16,410.27
Rent	64,781.53	26,500.00
Bank Charges	30,789.04	718.62
Bank Guarantee Fee	27,500.00	-
Packing Charges	2,798.79	-
Power & Fuel	4,267.70	2,466.31
Insurance	17,664.59	13,792.60
Legal and Accounting Services	25,982.64	37,470.54
Professional Charges	30,769.10	5,712.50
Travelling Expense	21,511.46	59,072.60
Office Expenses	2,569.83	83.76
Software & Maintenance	283,095.73	16,972.50
Postage & Telephone	23,148.10	1,863.09
Miscellaneous Expenses	-	2,524.94
<b>Total</b>	<b>1,241,856.27</b>	<b>300,276.40</b>