TARAM TEXTILES, LLC

(Wholly owned Subsidiary)

Standalone and Consolidated Financial Statements for the Financial Year ended 31.03.2026 and Independent Auditor's Report

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

N.A. JAYARAMAN & CO. CHENNAI FRN-001310S CHARTERED ACCOUNTANTS 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, 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: 26205112ZJNSUN3415

26.05.2026
Rajapalayam

TARAM TEXTILES LLC			
Balance Sheet as at 31st March 2026			
		As at 31-03-2026	**As at 31-03-2025**
Particulars	**Note No.**	**Total (Amt in USD)**	**Total (Amt in USD)**
ASSETS			
(1) Non Current Assets			
Property Plant and Equipments	1	25,825.34	33,097.02
Intangible assets	1	-	-
Financial Assets			
Investments	2	10,000.00	10,000.00
Loans	3	21,04,356.09	19,06,883.35
Other Non Current Assets	4	4,72,543.86	2,69,506.31
Sub Total (A)		**26,12,725.29**	**22,19,486.68**
(2) Current Assets			
Inventories	5	16,67,731.27	18,92,378.24
Financial Assets			
Trade Receivables	6	1,58,57,351.85	64,25,971.96
Cash and Cash Equivalents	7	4,86,228.25	25,419.57
Other Current Assets	8	17,02,540.98	8,43,192.72
Sub Total (B)		**1,97,13,852.35**	**91,86,962.49**
TOTAL ASSETS(A+B)		**2,23,26,577.64**	**1,14,06,449.17**
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	9	15,96,000.00	14,07,000.00
Other Equity	10	(13,38,741.45)	(12,44,919.31)
Total Equity (C)		**2,57,258.55**	**1,62,080.69**
(2) Liabilities			
Current Liabilities			
Financial Liabilities			
Borrowings	11	62,00,000.00	32,30,000.00
Trade Payables	12	1,58,12,786.44	79,77,939.24
Other Financial Liabilities	13	56,532.65	36,429.24
Sub Total (D)		**2,20,69,319.09**	**1,12,44,368.48**
TOTAL EQUITY AND LIABILITIES (C+D)		**2,23,26,577.64**	**1,14,06,449.17**

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 LLC

N.R.K. Ramkumar Raja

TARAM TEXTILES LLC

Statement of Profit and Loss for the Year ended 31st March 2026

Particulars	Note No.	For the Year ended 31-03-2026 Total (Amt in USD)	For the Year ended 31-03-2025 Total (Amt in USD)
Income			
Revenue from Operations	14	1,80,21,053.38	72,61,271.39
Other Income	15	1,77,081.03	1,55,251.56
Total Income (I)		**1,81,98,134.41**	**74,16,522.95**
Expenses			
Cost of Goods Sold	16	1,56,06,624.22	66,47,057.30
Employee Benefit Expenses	17	7,73,989.53	5,64,169.52
Finance Cost	18	3,74,776.19	1,34,799.22
Depreciation & Amortisation Expenses	19	7,271.68	7,208.89
Other Expenses	20	23,37,458.93	13,84,467.15
Total Expenses (II)		**1,91,00,120.55**	**87,37,702.08**
Profit /(Loss) before tax (III=I-II)		**(9,01,986.14)**	**(13,21,179.13)**
Tax Expenses/(Savings)			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses (IV)		-	-
Profit /(Loss) after tax (III-IV)		**(9,01,986.14)**	**(13,21,179.13)**
Earning Per Equity Share of $ 1000 each		**(619.92)**	**(939.00)**

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 LLC

N.R.K. Ramkumar Raja

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

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

(Amount in USD)

For the Year ended 31-03-2026	**Amount**
Equity Shares of $1,000 each issued,subscribed and fully paid up	
Balance as at 01-04-2025	14,07,000.00
Changes in Equity Share capital during the year 2025-26	1,89,000.00
Balance as at 31-03-2026	**15,96,000.00**
For the Year ended 31-03-2025	
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**

B.Other Equity (Refer Note No. 10)

(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	**7,93,356.00**	**(20,38,275.31)**	**(12,44,919.31)**
Profit/(loss) for the year 2025-26	-	(9,01,986.14)	(9,01,986.14)
Securities Premium on shares issued during the year 2025-26	8,08,164.00	-	8,08,164.00
Balance as at 31-03-2026	**16,01,520.00**	**(29,40,261.45)**	**(13,38,741.45)**

(2) 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)**

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 : 26-05-2026

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		(9,01,986.14)	(13,21,179.13)
Adjustments for reconcile Profit /(Loss) Before Tax to Net Cash Flows:			
Finance Cost		3,74,776.19	1,34,799.22
Interest on loan to Subsidiary		(1,77,081.03)	(1,55,251.56)
Depreciation & Amortisation		7,271.68	7,208.89
Operating Profit before Working capital Changes		(6,97,019.30)	(13,34,422.58)
Movements in Working Capital:			
Inventories		2,24,646.97	(14,94,180.64)
Trade Receivables		(94,31,379.89)	(43,37,097.89)
Loans and Advances		(2,03,037.55)	(25,167.00)
Other Current Assets		(6,82,267.23)	1,04,208.25
Trade Payables & Current liabilities		78,35,123.10	53,33,317.30
Cash generated from Operations		(29,53,933.90)	(17,53,342.56)
Income tax Paid (Net)		-	-
Net Cash Flows used in Operating Activities	**A**	**(29,53,933.90)**	**(17,53,342.56)**
B. Cash Flows from Investing Activities :			
Purchase of Property, Plant & Equipments and Intangible Assets (Including Capital work-in-progress)		-	(19,838.61)
Loans to Subsidiary		(1,97,472.74)	(3,49,398.45)
Net Cash Flows used in Investing Activities	**B**	**(1,97,472.74)**	**(3,69,237.06)**
C. Cash Flows from Financing Activities :			
Proceeds from Share Subscription		9,97,164.00	-
Loans from Banks		29,70,000.00	20,00,000.00
Finance Cost		(3,54,948.68)	(1,38,333.62)
Net Cash Flows from Financing Activities	**C**	36,12,215.32	18,61,666.38
Net Increase/(Decrease) in Cash and Cash Equivalents	**D = (A+B+C)**	4,60,808.68	(2,60,913.24)
Opening balance of Cash and Cash Equivalents	**E**	25,419.57	2,86,332.81
Closing balance of Cash and Cash Equivalents	**D+E**	4,86,228.25	25,419.57

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 : 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
Electrical Machinery	**2025-26**	**260.74**	-	-	**260.74**	**260.74**	-	-	**260.74**	-	-
	2024-25	260.74	-	-	260.74	260.74	-	-	260.74	-	-
Furniture & Office Equipments	**2025-26**	**51,477.75**	-	-	**51,477.75**	**18,380.73**	**7,271.68**	-	**25,652.41**	**25,825.34**	**33,097.02**
	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
Total	**2025-26**	**51,738.49**	-	-	**51,738.49**	**18,641.47**	**7,271.68**	-	**25,913.15**	**25,825.34**	**33,097.02**
	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

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
Intangibles: Website and webhosting	**2025-26**	**99.00**		-	**99.00**	**99.00**		-	**99.00**	-	-
	2024-25	99.00		-	99.00	99.00		-	99.00	-	-
Total	**2025-26**	**99.00**	-	-	**99.00**	**99.00**	-	-	**99.00**	-	-
	2024-25	99.00	-	-	99.00	99.00	-	-	99.00	-	-

Notes to Accounts

Taram Textiles LLC
FY 2025-26
(Amt in USD)

Particulars				As on 31-03-2026	As on 31-03-2025
Note 2					
Investments in Subsidiary - Unquoted	**Face Value**	**No. of Shares As at 31-03-2026**	**No. of Shares As at 31-03-2025**		
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					
Loan to Subsidiaries				21,04,356.09	19,06,883.35
Total				**21,04,356.09**	**19,06,883.35**
Note 4					
Other Non Current Assets					
Rental Deposits				41,067.00	41,067.00
Interest Receivable				4,05,520.34	2,28,439.31
Prepaid Commissions				25,956.52	-
Total				**4,72,543.86**	**2,69,506.31**
Note 5					
Inventories					
Stock in Trade				16,67,731.27	18,92,378.24
Total				**16,67,731.27**	**18,92,378.24**
Note 6					
Trade Receivables					
Trade Receivables - Unsecured considered good				1,58,57,351.85	64,25,971.96
Total				**1,58,57,351.85**	**64,25,971.96**
Note 7					
Cash and Cash Equivalents					
First Citizens Bank USA				4,41,645.12	10,522.18
Yes Bank				44,583.13	14,897.39
Total				**4,86,228.25**	**25,419.57**
Note 8					
Other Current Assets					
Prepaid Expenses and Prepaid Commissions				14,95,130.58	7,87,484.69
Customs Refund Receivable				1,69,611.88	-
Advances to Suppliers				37,798.52	55,708.03
Total				**17,02,540.98**	**8,43,192.72**
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					
1,596 Equity Shares of $1,000 (PY: 1,407 Equity Shares of $1,000 each)				15,96,000.00	14,07,000.00
(i) Reconciliation of the number of shares					
No.of equity shares at the beginning of the year				1,407	1,407
Issue of shares during the year				189	
No.of equity shares at the end of the year				**1,596**	**1,407**
(ii) Shareholders holding more than 5 percent in the company					
The Ramaraju Surgical Cotton Mills Limited					
			-No of Shares	1,596	1,407
			% of Holding	100	100
Note 10					
Other Equity					
Securities Premium					
Balance as per last financial statement				7,93,356.00	7,93,356.00
Add:Securities Premium on shares issued during the year				8,08,164.00	-
Total				**16,01,520.00**	**7,93,356.00**

Notes to Accounts

Taram Textiles LLC
FY 2025-26
(Amt in USD)

Particulars	**As on 31-03-2026**	**As on 31-03-2025**
Retained Earnings		
Balance as per last financial statement	(20,38,275.31)	(7,17,096.18)
Add:Profit/ (loss) for the year	(9,01,986.14)	(13,21,179.13)
Total	**(29,40,261.45)**	**(20,38,275.31)**
Total Other Equity	**(13,38,741.45)**	**(12,44,919.31)**
Note 11		
Current Borrowings		
Working Capital Loans from Banks	62,00,000.00	32,30,000.00
Total	**62,00,000.00**	**32,30,000.00**
Note 12		
Trade Payables		
Accounts Payable	1,58,12,786.44	79,77,939.24
Total	**1,58,12,786.44**	**79,77,939.24**
Note 13		
Other Current Financial Liabilities		
Payroll Wages Taxes Payable	6,772.65	6,496.75
Other Current Liabilities	49,760.00	29,932.49
Total	**56,532.65**	**36,429.24**

Notes to Accounts

Taram Textiles LLC
FY 2025-26
(Amt in USD)

Particulars	**For the Year ended 31-03-2026**	**For the Year ended 31-03-2025**
Note 14		
Revenue from Operations		
Sale of Madeups (Net)	1,80,13,055.63	72,47,982.69
Other Operating revenue	7,997.75	13,288.70
Total	**1,80,21,053.38**	**72,61,271.39**
Note 15		
Other Income		
Interest on Loan	1,77,081.03	1,55,251.56
Total	**1,77,081.03**	**1,55,251.56**
Note 16		
Cost of Goods Sold		
Cost of Goods Sold	1,51,19,382.33	61,63,759.51
Customs Clearance	3,48,120.90	2,98,359.71
Design Charges	76,465.99	53,640.00
Freight Inwards	62,655.00	1,31,298.08
Total	**1,56,06,624.22**	**66,47,057.30**
Note 17		
Employee Benefit Expenses		
Salaries	6,60,000.00	4,60,000.00
Employee Benefits	44,894.25	44,610.25
Employee Welfare Expenses	69,095.28	59,559.27
Total	**7,73,989.53**	**5,64,169.52**
Note 18		
Finance Cost		
Interest on Working Capital Loan	3,74,776.19	1,34,799.22
Total	**3,74,776.19**	**1,34,799.22**
Note 19		
Depreciation & Amortisation Expenses		
Depreciation on Property, Plant & Equipments	7,271.68	7,208.89
Total	**7,271.68**	**7,208.89**
Note 20		
Other Expenses		
Advertisement Expenses	84,659.09	20,704.05
Brand Licenses	6,15,859.96	4,60,105.48
Rates & Taxes	7,633.65	5,795.43
Commissions	7,35,361.02	3,82,151.71
Factoring Charges	1,36,322.82	62,860.54
Warehousing Charges and Freight	1,11,624.84	1,04,258.93
Rent	1,84,976.71	1,35,503.75
Loan Processing charges and Bank Charges	1,09,067.28	10,602.08
Bank Guarantee Fee	36,000.00	53,645.77
Packing Charges	49,657.80	-
Power & Fuel	6,769.15	3,524.63
Insurance	38,143.59	14,168.27
Legal and Accounting Services	5,600.00	9,350.00
Professional Charges	1,00,811.94	74,287.00
Travelling Expense	38,861.19	16,182.48
Office Expenses	8,011.73	1,962.25
Supplier Advance Writtenoff	9,180.00	-
Software & Maintenance	27,241.14	20,535.39
Postage & Telephone	31,677.02	8,829.39
Total	**23,37,458.93**	**13,84,467.15**

N.A.Jayaraman & Co.
Chartered Accountants

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

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

9,Cedar Wood, 11,4th Main Road, Raja Annamalaipuram, Chennai - 600 028.
Phone : 2493 7493 / 2461 3461 Email : canajco@gmail.com / najcooffice@gmail.com

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, 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

R. Palaniappan
Partner
Membership No. 205112
UDIN: 26205112QTRHCH8937

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

26.05.2026
Rajapalayam

TARAM TEXTILES LLC			
Consolidated Balance Sheet as at 31st March 2026			
		As at 31-03-2026	**As at 31-03-2025**
Particulars	**Note no.**	**Total (Amt in USD)**	**Total (Amt in USD)**
ASSETS			
(1) Non Current Assets			
Property Plant and Equipments	1	25,825.34	33,097.02
Intangible Assets	2	4,05,250.46	4,63,004.14
Other Non Current Assets	3	67,023.52	41,067.00
Sub Total (A)		**4,98,099.32**	**5,37,168.16**
(2) Current Assets			
Inventories	4	22,06,496.34	24,75,873.28
Financial Assets			
Trade Receivables	5	1,58,58,194.43	64,27,266.96
Cash and Cash Equivalents	6	4,99,153.22	32,196.50
Other Current Assets	7	17,02,540.98	8,43,192.72
Sub Total (B)		**2,02,66,384.97**	**97,78,529.46**
TOTAL ASSETS(A+B)		**2,07,64,484.29**	**1,03,15,697.62**
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	8	15,96,000.00	14,07,000.00
Other Equity	9	(24,43,506.56)	(20,24,291.79)
Non controlling Interest	10	(4,65,591.05)	(3,26,323.00)
Total Equity (C)		**(13,13,097.61)**	**(9,43,614.79)**
(2) Liabilities			
Current Liabilities			
Financial Liabilities			
Borrowings	11	62,00,000.00	32,30,000.00
Trade Payables	12	1,58,21,049.25	79,92,883.17
Other Financial Liabilities	13	56,532.65	36,429.24
Sub Total (D)		**2,20,77,581.90**	**1,12,59,312.41**
TOTAL EQUITY AND LIABILITIES (C+D)		**2,07,64,484.29**	**1,03,15,697.62**

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 LLC

N.R.K. Ramkumar Raja

TARAM TEXTILES LLC

Consolidated Statement of Profit and Loss for the Year ended 31st March 2026

Particulars	Note no.	For the Year ended 31-03-2026 Total (Amt in USD)	For the Year ended 31-03-2025 Total (Amt in USD)
Income			
Revenue from Operations	14	1,81,58,237.38	73,03,013.87
Total Income (I)		**1,81,58,237.38**	**73,03,013.87**
Expenses			
Cost of Goods Sold	15	1,56,57,350.49	66,59,505.69
Employee Benefit Expenses	16	7,73,989.53	5,64,169.52
Finance Cost	17	3,74,776.19	1,34,799.22
Depreciation & Amortisation Expenses	18	65,025.36	64,962.57
Other Expenses	19	26,53,742.63	17,65,738.79
Total Expenses (II)		**1,95,24,884.20**	**91,89,175.79**
Profit /(Loss) before tax (III=I-II)		**(13,66,646.82)**	**(18,86,161.92)**
Tax Expenses/(Savings)			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses (IV)		-	-
Profit /(Loss) after tax (III-IV)		**(13,66,646.82)**	**(18,86,161.92)**
Profit for the Year attributable to:			
Equity Shareholders of the parent		**(12,27,378.77)**	**(17,16,825.34)**
Non-Controlling Interest		**(1,39,268.05)**	**(1,69,336.58)**
Earning Per Equity Share of $ 1000 each		**(843.56)**	**(1,220.20)**

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 : 26-05-2026

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

A.Equity Share Capital (Refer Note No. 8)

(Amount in USD)

For the Year ended 31-03-2026	Amount
Equity Shares of $1,000 each issued,subscribed and fully paid up	
Balance as at 01-04-2025	14,07,000.00
Changes in Equity Share capital during the year 2025-26	1,89,000.00
Balance as at 31-03-2026	**15,96,000.00**

For the Year ended 31-03-2025	
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**

B.Other Equity (Refer Note No.9)

(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	**7,93,356.00**	**(28,17,647.79)**	**(20,24,291.79)**
Profit/(loss) for the year 2025-26	-	(12,27,378.77)	(12,27,378.77)
Securities Premium on shares issued during the year 2025-26	8,08,164.00		8,08,164.00
Balance as at 31-03-2026	**16,01,520.00**	**(40,45,026.56)**	**(24,43,506.56)**

(2) 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)**

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 : 26-05-2026

Statement of Cash flows

(Amount in USD)

for the year ended 31st March 2026

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		(13,66,646.82)	(18,86,161.92)
Adjustments for reconcile Profit /(Loss) Before Tax to Net Cash Flows:			
Finance Cost		3,74,776.19	1,34,799.22
Depreciation & Amortisation		65,025.36	64,962.57
Operating Profit before Working capital Changes		(9,26,845.27)	(16,86,400.13)
Movements in Working Capital:			
Inventories		2,69,376.94	(14,82,332.25)
Trade Receivables		(94,30,927.47)	(43,37,683.82)
Loans and Advances		(25,956.52)	(25,167.00)
Other Assets		(8,59,348.26)	1,04,208.25
Trade Payables & Current liabilities		78,28,441.98	53,18,146.55
Cash generated from Operations		(31,45,258.60)	(21,09,228.40)
Income tax Paid (Net)		-	-
Net Cash Flows used in Operating Activities	**A**	**(31,45,258.60)**	**(21,09,228.40)**
B. Cash Flows from Investing Activities :			
Purchase of Property, Plant & Equipments and Intangible Assets (Including Capital work-in-progress)		-	(19,838.61)
Net Cash Flows used in Investing Activities	**B**	**-**	**(19,838.61)**
C. Cash Flows from Financing Activities :			
Proceeds from Share Subscription		9,97,164.00	-
Loans from Banks		29,70,000.00	20,00,000.00
Finance Cost		(3,54,948.68)	(1,38,333.62)
Net Cash Flows from Financing Activities	**C**	**36,12,215.32**	**18,61,666.38**
Net Increase/(Decrease) in Cash and Cash Equivalents	**D = (A+B+C)**	4,66,956.72	(2,67,400.63)
Opening balance of Cash and Cash Equivalents	**E**	32,196.50	2,99,597.13
Closing balance of Cash and Cash Equivalents	**D+E**	4,99,153.22	32,196.50

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 : 26-05-2026

Note No. 1

Property, Plant & Equipment

Particulars	Year	Gross Block				Depreciation				Net Block	
		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
Electrical Machinery	**2025-26**	**260.74**	-	-	**260.74**	**260.74**	-	-	**260.74**	-	-
	2024-25	260.74		-	260.74	260.74	-	-	260.74	-	-
Furniture & Office Equipments	**2025-26**	**53,074.89**		-	**53,074.89**	**19,977.87**	**7,271.68**	-	**27,249.55**	**25,825.34**	**33,097.02**
	2024-25	33,236.28	19,838.61	-	53,074.89	12,768.98	7,208.89	-	19,977.87	33,097.02	20,467.30
Total	**2025-26**	**53,335.63**	-	-	**53,335.63**	**20,238.61**	**7,271.68**	-	**27,510.29**	**25,825.34**	**33,097.02**
	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

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	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
Intangibles: Website and webhosting	**2025-26**	**99.00**		-	**99.00**	**99.00**		-	**99.00**	-	-
	2024-25	99.00		-	99.00	99.00		-	99.00	-	-
Total	**2025-26**	**5,77,635.82**	-	-	**5,77,635.82**	**1,14,631.68**	**57,753.68**	-	**1,72,385.36**	**4,05,250.46**	**4,63,004.14**
	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

Notes to Accounts

Taram Textiles LLC Consolidated
FY 2025-26
(Amt in USD)

Particulars		As on 31-03-2026	As on 31-03-2025
Note 3			
Other Non Current Assets			
Rental Deposits		41,067.00	41,067.00
Prepaid Commissions		25,956.52	
Total		**67,023.52**	**41,067.00**
Note 4			
Inventories			
Stock in Trade		22,06,496.34	24,75,873.28
Total		**22,06,496.34**	**24,75,873.28**
Note 5			
Trade Receivables			
Trade Receivables - Unsecured considered good		1,58,58,194.43	64,27,266.96
Total		**1,58,58,194.43**	**64,27,266.96**
Note 6			
Cash and Cash Equivalents			
First Citizens Bank USA		4,54,570.09	17,299.11
Yes Bank		44,583.13	14,897.39
Total		**4,99,153.22**	**32,196.50**
Note 7			
Other Current Assets			
Prepaid Expenses and Prepaid Commissions		14,95,130.58	7,87,484.69
Customs Refund Receivable		1,69,611.88	-
Advances to Suppliers		37,798.52	55,708.03
Total		**17,02,540.98**	**8,43,192.72**
Note 8			
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			
1,596 Equity Shares of $1,000 (PY:1,407 Equity Shares of $1,000 each)		15,96,000.00	14,07,000.00
(i) Reconciliation of the number of shares			
No.of equity shares at the beginning of the year		1,407	1,407
Issue of shares during the year		189	-
No.of equity shares at the end of the year		**1,596**	**1,407**
(ii) Shareholders holding more than 5 percent in the company			
The Ramaraju Surgical Cotton Mills Limited			
	-No of Shares	1,596	1,407
	% of Holding	100	100

Notes to Accounts

Taram Textiles LLC Consolidated
FY 2025-26
(Amt in USD)

Particulars	As on 31-03-2026	As on 31-03-2025
Note 9		
Other Equity		
Securities Premium		
Balance as per last financial statement	7,93,356.00	7,93,356.00
Add:Securities Premium on shares issued during the year	8,08,164.00	-
Total	**16,01,520.00**	**7,93,356.00**
Retained Earnings		
Balance as per last financial statement	(28,17,647.79)	(11,00,822.45)
Add:Profit/ (loss) for the year	(12,27,378.77)	(17,16,825.34)
Total	**(40,45,026.56)**	**(28,17,647.79)**
Total Other Equity	**(24,43,506.56)**	**(20,24,291.79)**
Note 10		
Non Controlling Interest		
Share of Capital in Subsidiaries	4,280.00	4,280.00
Share of Profit/(Loss) in Subsidiaries	(4,69,871.05)	(3,30,603.00)
Total	**(4,65,591.05)**	**(3,26,323.00)**
Note 11		
Borrowings		
Working Capital Loans from Banks	62,00,000.00	32,30,000.00
Total	**62,00,000.00**	**32,30,000.00**
Note 12		
Trade Payables		
Accounts Payable	1,58,21,049.25	79,92,883.17
Total	**1,58,21,049.25**	**79,92,883.17**
Note 13		
Other Current Financial Liabilities		
Payroll Wages Taxes Payable	6,772.65	6,496.75
Other Current Liabilities	49,760.00	29,932.49
Total	**56,532.65**	**36,429.24**

Notes to Accounts

Taram Textiles LLC Consolidated
FY 2025-26
(Amt in USD)

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Note 14		
Revenue from Operations		
Sale of Madeups (Net)	1,81,50,239.63	72,89,725.17
Other Operating revenue	7,997.75	13,288.70
Total	**1,81,58,237.38**	**73,03,013.87**
Note 15		
Cost of Goods Sold		
Cost of Goods Sold	1,51,67,891.56	61,75,607.90
Customs Clearance	3,48,120.90	2,98,359.71
Design Charges	76,465.99	53,640.00
Freight Inwards	64,872.04	1,31,898.08
Total	**1,56,57,350.49**	**66,59,505.69**
Note 16		
Employee Benefit Expenses		
Salaries	6,60,000.00	4,60,000.00
Employee Benefits	44,894.25	44,610.25
Employee Welfare Expenses	69,095.28	59,559.27
Total	**7,73,989.53**	**5,64,169.52**
Note 17		
Finance Cost		
Interest on Working Capital Loan	3,74,776.19	1,34,799.22
Total	**3,74,776.19**	**1,34,799.22**
Note 18		
Depreciation & Amortisation Expenses		
Depreciation on Property, Plant & Equipments	7,271.68	7,208.89
Amortisation on Intangible Assets	57,753.68	57,753.68
Total	**65,025.36**	**64,962.57**
Note 19		
Other Expenses		
Advertisement Expenses	2,77,727.52	1,69,233.68
Brand Licenses	6,15,859.96	4,60,105.48
Rates & Taxes	8,519.02	17,423.19
Commissions	7,40,336.56	3,83,284.85
Factoring Charges	1,36,322.82	62,860.54
Warehousing Charges and Freight	1,78,381.78	1,54,948.42
Rent	1,84,976.71	1,35,503.75
Supplier Advance Writtenoff	9,180.00	-
Loan Processing charges and Bank Charges	1,09,067.28	10,647.08
Bank Guarantee Fee	36,000.00	53,645.77
Packing Charges	49,657.80	-
Selling Expenses	4,579.16	1,226.80
Power & Fuel	6,769.15	3,524.63
Insurance	38,143.59	14,168.27
Legal and Accounting Services	5,600.00	9,350.00
Professional Charges	1,05,895.94	74,287.00
Travelling Expense	38,861.19	16,182.48
Office Expenses	8,011.73	1,962.25
Software & Maintenance	68,175.40	1,88,555.21
Postage & Telephone	31,677.02	8,829.39
Total	**26,53,742.63**	**17,65,738.79**