CYRIAC & ASSOCIATES

INDEPENDENT AUDITORS REPORT

Kitex USA LLC
160 Summit Avenue
Montvale, NJ 07645

Opinion

We have audited the accompanying financial statements of Kitex USA LLC (a New Jersey Limited Liability Company), which comprise the balance sheets as of March 31, 2026, and the related statements of income, retained earnings, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kitex USA LLC as of March 31, 2026, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kitex USA LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

CYRIAC & ASSOCIATES Kochi Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

• Exercise professional judgment and maintain professional skepticism throughout the audit.

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

• Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

• Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

UDIN 26214383JEGLCZ9472

May 25, 2026

Kochi

For CYRIAC & ASSOCIATES
Chartered Accountants

Manoj T.G
Partner
M. No. 214383 FRN: 014033 S

Kochi
May 25, 2026

KITEX USA LLC
160 Summit Ave, Montvale, NJ 07645
Balance Sheet as of Mar 31 ,2026

	USD Audited As on 31.03.2026	USD Audited As on 31.032025
ASEETS		
Current Assets		
Cash and cash equivalents	518316	108310
Accounts Receivables	357834	7887163
Inventory	242254	439644
Prepaid Expenses	8301	14877
Total Current Assets	**1126704**	**8449994**
Property and equipments		
Leasehold improvements	763651	763651
Furniture and Equipment	11541	11541
	775192	775192
Accumilated Depreciation	(693626)	(643155)
Total property and equipments	**81566**	**132037**
Other Assets		
Deposits	0	
Operating Lease right asset	58012	359389
OTher intangible Assets	112921	112921
Total other Assets	170933	472310
Total Assets	**1379203**	**9054341**
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Current Liabilities		
Current portion of Lease Liability	58012	64606
Accounts Payable	792113	14426759
Other current Liabilities	5722838	30060
Total Current Liabilities	**6572962**	**14521425**
Other liabilities		
Operating Lease Liability	0	294783
Total Liabilities	**6572962**	**14816208**
Shareholders Equity		
Capital stock	8500420	8500420
Retained Earnings	(13694179)	(14262287)
	(5193759)	(5761867)
Total Liabilities and Members Equity	**1379203**	**9054341**

For CYRIAC & ASSOCIATES
Chartered Accountants
Manoj T.G
Partner
M. No. 214383 FRN: 014033 S

As per our report of even date
UDIN 26214383JESLCZ9172

KITEX USA LLC
160 Summit Ave, Montvale, NJ 07645
Statement of Income and Retained Earnings for year ended March 31,2026

	Audited Year ended 31.03.2026	Audited Year ended 31.03.2025
Revenue		
Sales less allowances	1092348	7632506
Other income	2001296	3069537
PPP Grant Forgiven	0	
Total Revenue	**3093644**	**10702043**
Cost of Goods Sold		
Cost of Goods	691200	6402789
Total Cost of Goods Sold	**691200**	**6402789**
GROSS PROFIT (LOSS)	**2402444**	**4299254**
Salaries and Wages	798478	1142799
Royalties	0	
Marketing Expense	72726	195180
Chargebacks and Deductions	9437	201613
Warehouse Exp	121027	1132664
Legal & Professional	104548	92806
Equipment Lease	2411	7897
Office Expense	0	0
Taxes & Licenses	30851	90367
Insurance	55314	145415
Rent	94757	169716
Travel & Enterainment	2303	0
Computer & Internet	17401	80784
Telephone	3639	13642
Contributions	0	0
Interest on term Loans	231747	0
Other operating expense	239228	100218
Depreciation	50471	50471
Total Operating Expenses	**1834336**	**3423572**
Net Income (loss)	568108	875682
Beginning Retained Earnings	(14262287)	(15137969)
Prior Year Adjustment	*0*	*0*
Total Retained Earning	**(13694179)**	**(14262287)**

As per our report of even date
UDIN 26214383JESLCC29472

For CYRIAC & ASSOCIATES
Chartered Accountants

Manoj T.G
Partner
M. No. 214383 FRN: 014033 S

Kochi May 25, 2026

Kitex USA LLC
Statement of Cash Flows
Year Ending March 31, 2026

	USD	
Net Income	5,68,108	8,75,682
Depreciation and Amortization	50,471	50,471
Interest payments	2,31,747	
(Increase) / decrease in :		
Accounts Receivable	75,29,329	-49,33,910
Inventory	1,97,390	19,67,626
Deposits	-	50,000
Prepaid Expense	6,576	-2,800
Increase / (decrease) in :		
Accounts payable	-1,36,34,646	19,38,188
Other Current liabilities	-14,982	-1,49,067
Net Cash from Operating activities	**-50,66,006**	**-2,03,810**
Cash flow from Investing Activities		
Decrease in other intagible assets	-0	1,50,000
recognition of operating lease assset		-
Net Cash flows from investing activities		1,50,000
Cash flows from financing activities		
Loan taken from HDFC	57,07,759	
Interest payments	-2,31,747	
Net Cash flows from financing activities	54,76,012	-
Net Increase / Decrease in Cash	1,62,120	-53,810
Cash at the beginning of the year	1,08,310	1,62,120
Cash at the end of the year	5,18,316	1,08,310

As per our report of even date

UDIN 26214383JESLC29472

For CYRIAC & ASSOCIATES
Chartered Accountants

Manoj T.U
Partner
M. No. 214383 FRN: 014033 S

Kochi
May 25, 2026