Carysil USA Inc.
Financial Statements
For the years ended March 31,2026 and 2025

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors

Carysil USA Inc.

Opinion

We have audited the accompanying financial statements of Carysil USA Inc, which comprise the balance sheets as of March 31, 2026, and the related statements of operations, changes in stockholders' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Carysil USA Inc. as of March 31, 2026, and its results of operations, stockholders' equity and cash flows for the years then ended, in accordance with the basis of accounting described in Note 2(a) to the financial statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The comparative financial information of the company for the year ended March 31, 2025, included in these financial statements, was audited by another firm of Certified Public Accountants. The predecessor auditors expressed an unmodified opinion on those financial statements in their audit report dated August 08, 2025.

Our opinion is not modified with respect to this matter.

Emphasis of Matter

We draw attention to Note 2(a) and Note 14 to the financial statements, which describe the basis of presentation and the Company's investment in its subsidiary. The financial statements have been prepared for the specific purpose of submission in connection with the Annual Performance Report filing requirement in India by the Indian parent company. The Company holds 100% membership interest in United Granite LLC; however, the accompanying financial statements do not include consolidation of United Granite LLC. Accordingly, these financial statements are not intended to present the consolidated financial position, consolidated statement of operations or consolidated cash flows of the Company and its subsidiary and may not be suitable for any other purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying financial statements of Carysil USA Inc. in accordance with the basis of accounting described in Note 2(a) to the financial statements, which have been prepared for the specific purpose of submission in connection with the Annual Performance Report filing requirement in India by the Indian parent company.

Management is also responsible 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 aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 GAAS 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 one year after the date the financial statements are available to be issued.

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.

Restriction on Use

This report is intended solely for the information and use of the management of Carysil USA Inc., its Indian parent company, the authorized dealer bank and regulatory authorities in India in connection with the Annual Performance Report filing requirement, and is not intended to be and should not be used by anyone other than these specified parties.

Anand Sanghvi, CPA
ARS Associates LLC
Kalispell, MT
June 23, 2026

ANAND SANGHVI (C.P.A.)
Licence No.
PAC-CPAP-
LIC-034096

CARYSIL USA INC
BALANCE SHEETS
AS OF MARCH 31, 2026 AND 2025

	March 31,2026	March 31,2025
Assets		
Current assets		
Cash and cash equivalents	$ 26,833	$ 34,346
Total current asset	**26,833**	**34,346**
Non-current assets		
Long term loan and advances	6,260,925	5,288,709
Investments	3,547,370	3,547,370
Total non-current assets	**9,808,295**	**8,836,079**
Total assets	**$ 9,835,128**	**$ 8,870,425**
Liabilities and stockholders' deficit		
Current liabilities		
Other current liabilities	-	-
Short term borrowing	1,106,000	1,106,000
Total current liabilities	**1,106,000**	**1,106,000**
Non-current liabilities		
Loan payable- unsecured	$ 7,106,901	$ 4,786,926
Long term borrowing	2,212,000	3,318,000
Total non-current liabilities	**9,318,901**	**8,104,926**
Total liabilities	**10,424,901**	**9,210,926**
Stockholders' deficit		
Common stock	100,000	100,000
Accumulated deficit	(689,773)	(440,501)
Total stockholders' deficit	**(589,773)**	**(340,501)**
Total liabilities and stockholders' deficit	**$ 9,835,128**	**$ 8,870,425**

See accompanying notes to the financial statements

CARYSIL USA INC
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

	From APRIL 1,2025 to MARCH 31,2026	From APRIL 1,2024 to MARCH 31,2025
Income		
Revenue	$ -	$ -
Total revenue	-	-
Operating expenses		
Administrative and other expenses	19,590	24,445
Legal and professional fees	1,275	1,689
Total operating expenses	**20,865**	**26,134**
Loss from operations	**(20,865)**	**(26,134)**
Other income/(expenses)		
Interest expense	(780,623)	(688,220)
Interest income	552,216	452,389
Total other income/(expense)	**(228,407)**	**(235,831)**
Income before tax expense	**(249,272)**	**(261,965)**
Income tax expense	-	-
Net loss	**$ (249,272)**	**$ (261,965)**

See accompanying notes to the financial statements

CARYSIL USA INC
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2026

		COMMON STOCK		ACCUMULATED DEFICIT		TOTAL
STOCKHOLDERS' EQUITY (DEFICIT) APRIL 1,2025	$	100,000		(440,501)	$	**(340,501)**
Addition During the Year		-		-		**-**
Net Loss		-		(249,272)		**(249,272)**
STOCKHOLDERS' EQUITY (DEFICIT) MARCH 31,2026	**$**	**100,000**	**$**	**(689,773)**	**$**	**(589,773)**

See accompanying notes to the financial statements

CARYSIL USA INC
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

		COMMON STOCK		ACCUMULATED DEFICIT		TOTAL
STOCKHOLDERS' EQUITY (DEFICIT) APRIL 1,2024	$	100,000		(178,536)	$	**(78,536)**
Addition During the Year		-		-		**-**
Net Loss		-		(261,965)		**(261,965)**
STOCKHOLDERS' EQUITY (DEFICIT) MARCH 31,2025	**$**	**100,000**	**$**	**(440,501)**	**$**	**(340,501)**

See accompanying notes to the financial statements

CARYSIL USA INC
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

	March 31,2026		March 31,2025	
Cash flows from operating activities:				
Net loss	$	(249,272)	$	(261,965)
Adjustments to reconcile net loss to net cash used in operating activities:				
Interest expense		780,623		688,220
Interest income		(552,216)		(452,389)
Bank guarantee commission		16,590		-
Changes in operating assets and liabilities:				
Other current liabilities		-		-
Net cash provided by (used in) operating activities		**(4,275)**		**(26,134)**
Cash flows from investing activities:				
(Increase) Decrease in:				
Interest income	$	-	$	452,389
Loan given		(420,000)		(487,388)
Net cash used in investing activities		**(420,000)**		**(34,999)**
Cash flows from financing activities:				
Increase (Decrease) in:				
Loan received during the year	$	1,750,000	$	1,522,120
Loan repaid during the year		(1,106,000)		(1,106,000)
Interest expense paid		(227,238)		(335,156)
Net cash provided by financing activities		**416,762**		**80,964**
Net change in cash and cash equivalents		(7,513)		19,831
Cash and cash equivalents at beginning of period		34,346		14,515
Cash and cash equivalents at end of period	**$**	**26,833**	**$**	**34,346**
Supplemental disclosures of cash flow information				
Cash paid during the year for:				
Interest		227,238		335,156
	$	**227,238**	**$**	**335,156**

See accompanying notes to the financial statements

CARYSIL USA INC.

Notes to financial statements

1. ORGANIZATION AND NATURE OF BUSINESS

Carysil USA Inc. ("the Company") was incorporated in 2020. The Company is a Wholly owned USA Subsidiary of Indian Company Carysil Limited. The object of the company is to carry on the business in USA and penetrate deeper in the markets by building network across America and increase market share. The company will be dealing in Kitchen, Bath Products and Tiles.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PRESENTATION

The accompanying financial statements of **Carysil USA Inc**. have been prepared for the specific purpose of filing the Annual Performance Report in India by its Indian parent company, **Carysil Limited**, in respect of its overseas direct investment.

These financial statements present only the financial position, results of operations, changes in equity and cash flows of **Carysil USA Inc**. and do not include the consolidation of its investment in **United Granite LLC**, in which the Company holds 100% ownership interest.

The investment in **United Granite LLC** has been presented as an investment in subsidiary in the accompanying financial statements. Accordingly, these financial statements are not intended to present the consolidated financial position, consolidated results of operations, consolidated changes in stockholders' equity or consolidated cash flows of the Company and its subsidiary.

These financial statements have been prepared solely for the purpose described above and may not be suitable for any other purpose.

b) ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements in accordance with the basis of accounting described in Note 2(a) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

c) RELATED PARTY TRANSACTIONS

Related parties include members of the company and management. Transactions with related parties are conducted in the ordinary course of business and are recorded at the amounts agreed between the parties. Such transactions may not be conducted on terms equivalent to those prevailing in arm's length transactions.

The Company identifies and accounts for related party transactions in accordance with ASC 850, Related Party Disclosures, and discloses the nature of the relationships, description of the transactions, and any outstanding balances, including terms and conditions, in the financial statements.

d) BALANCE SHEET CLASSIFICATION

Assets and liabilities are classified as current or non-current based on their expected realization or settlement within one year from the balance sheet date.

e) CASH AND CASH EQUIVALENTS

The Company may from time to time maintain bank deposits in excess of Federal Deposit Insurance Corporation (FDIC) limits. The Company believes it mitigates any risks by depositing cash with reputable financial institutions. The Company considers all highly liquid investments purchased with an original maturity of ninety days or less to be cash equivalents.

f) ACCOUNTS RECEIVABLE

Trade accounts receivable is recorded at estimated collectible amounts and generally do not bear interest due to their short-term nature. Management assesses collectability based on historical trends, future expectations, specific client risks, and aging analysis to determine the allowance for doubtful accounts. There were no accounts receivable outstanding as at March 31, 2026.

g) PROPERTY, EQUIPMENT AND INTANGIBLE ASSET

Property and Equipment and Intangible Assets are measured at acquisition cost.As at March 31, 2026, the company does not have any Property, Plant and Equipment.

h) INVENTORIES

The Company has no inventory as on 31st March, 2026.

i) REVENUE RECOGNITION

The Company accounts for revenue under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, which requires revenue to be recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity is expected to be entitled for those goods and services.

In determining the appropriate amount of revenue to be recognized as the Company fulfils its obligations under customer agreements, the Company performs the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in ASC Topic 606.

j) INCOME TAX

Carysil USA Inc. is a “C” corporation and files federal income tax returns as well as any required state and local income tax returns.

Accounting principles generally accepted in the United States of America require the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are more likely than not sustainable upon examination by the applicable taxing authorities, based on the technical merits of the tax positions, and then recognizing the tax benefit that is more likely than not to be realized. Tax positions not deemed to meet the more- likely-than-not threshold would be recorded as a tax expense in the current reporting period. Management believes any such positions would be immaterial to the overall financial statements of the Company.

The Company's federal, state and local income tax returns for the years subsequent to 2022 remain subject to examination by the relevant taxing authorities.

Deferred income tax assets and liabilities are recognized for the future tax consequences attributed to differences between the financial statement and tax basis of existing assets and liabilities using enacted rates applicable to the periods in which the differences are expected to affect taxable income. A valuation allowance is established, when necessary, to reduce deferred tax assets to the amount estimated by us to be realizable. The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities. Company did not have any unrecognized tax benefits.

k) SUBSEQUENT EVENTS

The company has evaluated subsequent events through the date the financial statements were available to be issued.

l) GOING CONCERN

Management evaluates 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 for a period of one year from the date the financial statements are available to be issued.

3. CASH AND CASH EQUIVALENTS

As of March 31, 2026 and March 31, 2025, the company's cash and cash equivalents comprised the following:

CASH AND CASH EQUIVALENTS	2025-26	2024-25
Bank Balance	$ 26,833	$ 34,346
Total	**$ 26,833**	**$ 34,346**

For purposes of reporting cash flows, the Company considers all highly liquid investments purchased with a maturity of three months or less as cash and cash equivalents in the accompanying balance sheets.

4. INVESTMENT

Carysil USA Inc. entered into a Member Interest Purchase Agreement dated October 19, 2023, pursuant to which the Company acquired 100% membership interest in United Granite LLC from Mr. Ender Zirekoglu. During the year ended March 31, 2024, the Company invested $3,547,370 towards acquisition of the said membership interest.

The accompanying financial statements have been prepared on a standalone basis for the specific purpose of Annual Performance Report filing in India by the Indian parent company. Accordingly, the financial statements do not include consolidation of United Granite LLC.

The investment in United Granite LLC has been carried at cost, less impairment, if any, as the investment is in a wholly owned unlisted subsidiary and is not held for sale. Management assesses the carrying value of the investment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

5. COMMON STOCK

Common stock consists of 100,000 shares issued and outstanding, having a par value of $1 per share, aggregating to $100,000 as of March 31, 2026.

6. RELATED PARTY TRANSACTIONS

During the year under consideration, Carysil USA Inc. has entered into following transaction:

Name of Party	Nature	Amount (in $) 2025-26	Amount (in $) 2024-25
Carysil Limited	Loan taken	1,750,000	1,500,000
United Granite LLC	Loan given	420,000	35,000
United Granite LLC	Interest	552,216	452,389

	Income		
Carysil Limited	Bank Guarantee Commission	16,590	22,120
Carysil Limited	Interest Expense	553,385	353,064

The Closing Balance as on March 31,2026 and March 31,2025 with regards to related party is as under:

Name of Party	**Nature**	**Amount (in $) outstanding as on March 31, 2026**	**Amount (in $) outstanding as on March 31, 2025**
Carysil Limited	Loan taken	7,106,901	4,786,926
United Granite LLC	Investment*	3,547,370	3,547,370
United Granite LLC	Loan given	6,260,925	5,288,709

*The investments are carried at cost.

7. LONG TERM DEBT

The Company has availed loan during the year under consideration. Such loan has incurred a borrowing cost of $ 780,623 and $ 688,220 for the year ended March 31,2026 and March 31,2025 respectively, which is as follows:

Name of Party	**Amount of Interest 2025-26**	**Amount of Interest 2024-25**
Carysil Limited (Related Party)	$ 553,385	$ 353,064
CITI Bank Term Loan	227,238	335,156
Total	**$ 780,623**	**$ 688,220**

As of March 31, 2026, the aggregate fixed future principal payments for CITI Bank Term Loan – Future Principal Payments, including, for each of the next three years are as follows:

April 1, 2026 to March 31, 2027	1,106,000
April 1, 2027 to March 31, 2028	1,106,000
April 1, 2028 to March 31, 2029	1,106,000

8. INTEREST INCOME

During the year ended March 31, 2026 and March 31, 2025, the Company earned interest income amounting to $552,216 and $452,389 respectively, which has been recognized on an accrual basis.

9. ADMINISTRATIVE AND OTHER EXPENSES

As of March 31, 2026 and March 31, 2025, the Company's administrative and other expenses comprised the following:

ADMINISTRATIVE AND OTHER EXPENSES	2025-26	2024-25
Bank Guarantee Commission	$ 16,590	$ 22,120
Bank Charges	-	25
Director's Sitting Fees	3,000	2,300
Total	**$ 19,590**	**$ 24,445**

10. COMMITMENTS AND CONTINGENCIES

Capital and operating expenditure commitments

The Company did not have any capital or operating expenditure commitments as at the reporting date.

Contingent liabilities

The Company did not have any contingent liabilities as at the reporting date.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management estimates the fair value of financial assets and financial liabilities at each reporting date based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Company applies the guidance under ASC 820, Fair Value Measurement, in determining fair value measurements.

The carrying amounts of cash and cash equivalents and other current assets and liabilities approximate their fair values due to the short-term nature of these instruments. The Company has long-term loan and advances receivable from United Granite LLC and loan payable to Carysil Limited, being related-party balances. These balances are recorded at the contractual / agreed amounts, including interest accrued, if any. Since these balances are with related parties and are not actively traded in the market, their fair values may not be readily determinable. Management believes that the carrying amounts approximate the expected settlement amounts as of the reporting date.

The carrying amount of bank borrowings approximates fair value, as the borrowings are stated at the outstanding principal amount together with accrued interest, and the terms are based on the underlying borrowing arrangements.

12. RISK MANAGEMENT

Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

As of the reporting date, the Company does not have any interest-bearing financial assets or liabilities subject to variable interest rates. Accordingly, the Company is not exposed to material interest rate risk.

Credit risk

Credit risk represents the risk that a counterparty to a financial instrument will fail to perform its obligations, resulting in a financial loss to the Company. The Company's exposure to credit risk is primarily attributable to its financial assets, which are carried at their respective amounts in the balance sheet.

Liquidity risk

Liquidity risk represents the risk that the Company may not be able to meet its financial obligations as they become due. The Company manages this risk by maintaining adequate cash balances, monitoring cash flows, and ensuring availability of funding, including support from related parties where required.

13. CONCENTRATIONS OF CREDIT RISK

The Company is subject to concentrations of credit risk primarily in respect of cash and cash equivalents and balances due from related parties.

Cash balances are maintained with financial institutions. As of the reporting date, the Company's cash balances did not exceed the Federal Deposit Insurance Corporation insurance limit. The Company has not experienced any losses in these accounts and does not believe it is exposed to significant credit risk on cash and cash equivalents.

The Company also has significant exposure to United Granite LLC in the form of long-term loans and advances receivable. Since the recoverability of these balances is dependent on the financial position, cash flows and future operations of United Granite LLC, the Company is exposed to concentration of credit risk in respect of such related-party balances. Management monitors the recoverability of these balances on a periodic basis and believes that the carrying amounts are recoverable as of the reporting date. Further, the Company holds an investment in United Granite LLC, which represents a concentration of economic exposure to that subsidiary.

14. PREPARATION OF FINANCIAL STATEMENT

The Company holds a 100% ownership interest in United Granite LLC. Under U.S. GAAP (ASC 810 - Consolidation), such interests are ordinarily required to be consolidated in the financial statements of the parent entity.

However, these financial statements have been prepared specifically for the purpose of meeting the Annual Performance Report (APR) filing requirements under the Foreign Exchange Management Act (FEMA), 1999. As per the API filing requirements, audited financial statements of the Company are required to be submitted to the Reserve Bank of India (RBI) in respect of its overseas direct investment.

For this special-purpose presentation, the investment in the subsidiary has been accounted for at cost rather than on a consolidated basis, which constitutes a departure from U.S. GAAP. These financial statements do not present the consolidated financial position, results of operations, or cash flows of the parent-subsidiary group as would be required under ASC 810.

15. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 23, 2026, which is the date on which the financial statements were available to be issued. There were no subsequent events identified by the company for disclosure.