

INDEPENDENT AUDITOR'S REPORT

To The Members of Pearl Global USA INC.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pearl Global USA INC. (the Company), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements of "Pearl Global USA Inc." for the year ended March 31, 2026 are prepared, in all material respects, in accordance with the financial reporting provisions of Holding Company i.e "Pearl Global Industries Limited" for the purpose of preparation of Consolidated Financial Statement of the Holding Company.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). 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 independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. These financial statements are prepared by the Company to assist its Holding Company for the purpose of preparation of Consolidated Financial Statements of the Holding Company.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements in accordance with the financial reporting provisions applicable to Holding Company i.e "Pearl Global Industries Limited" pursuant to preparation of Consolidated Financial Statements of the Holding Company, this includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 a guarantee that an



audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

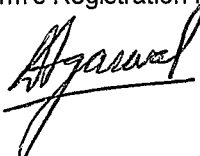
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

For B.R. Gupta & Co.

Chartered Accountants,

Firm's Registration Number 008352N



(Deepak Agarwal)

Partner

Membership Number 073696

UDIN: 26073696 LIXIKJJ 5851

Place of Signature: New Delhi

Date: 05.05.2026



Pearl Global USA INC.
Balance Sheet as at March 31, 2026
(All amounts are in USD, unless otherwise stated)

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property plant & equipment	4	373,679	438,337
(b) Right-of-use assets	5	1,759,740	2,107,915
(c) Financial assets			
(i) Other financial assets	6	129,568	123,261
(d) Non-current tax assets (net)	6a	-	1,081
Total non-current assets		2,262,987	2,670,594
2 Current assets			
(a) Inventories	7	1,193,054	-
(b) Financial assets			
(i) Trade receivables	8	2,587,941	1,012,371
(ii) Cash and cash equivalents	9	100,975	9,669
(c) Other current assets	10	17,978	39,161
Total current assets		3,899,948	1,061,201
Total Assets		6,162,935	3,731,795
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,001,000	1,001,000
(b) Other equity	12	282,779	(78,538)
Total equity		1,283,779	922,462
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13	1,620,518	1,922,131
Total non-current liabilities		1,620,518	1,922,131
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	658,219	-
(ia) Lease liabilities	13	295,880	247,313
(ii) Trade payables	15		
- Total outstanding due of micro enterprises and small enterprises		-	-
- Total outstanding due of creditors other than micro enterprises and small enterprises		2,289,737	639,856
(b) Current tax liabilities (net)	16	14,801	33
Total current liabilities		3,258,637	887,202
Total equity and liabilities		6,162,935	3,731,795

Summary of Material Accounting Policies Information

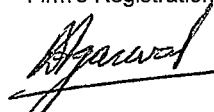
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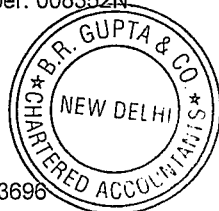
The accompanying notes form an integral part of these financial statements
As per our Audit Report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration Number: 008352N



(Deepak Agarwal)
Partner

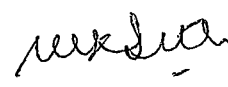


Membership Number: 073696

Place of Signature : New Delhi
Date : 05.05.2026

**For and on behalf of the Board of Directors of
Pearl Global USA INC.**


(Mr. Pulkit Seth)
Director


(Dr. Mahesh Seth)
Director

Place of Signature :
Date : 05.05.2026

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Summary of Material Accounting Policies Information

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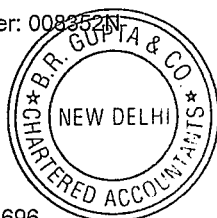
The accompanying notes form an integral part of these financial statements
As per our Audit Report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration Number: 008352N



(Deepak Agarwal)
Partner

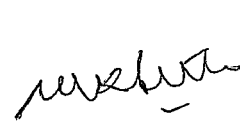


Membership Number: 073696

Place of Signature : New Delhi
Date : 05.05.2026

**For and on behalf of the Board of Directors of
Pearl Global USA INC.**


(Mr. Pulkit Seth)
Director


(Dr. Mahesh Seth)
'Director

Place of Signature :
Date : 05.05.2026

Pearl Global USA INC.

Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	377,216	(47,104)
Adjustments for non cash items:		
Depreciation and amortization	407,599	303,016
Unwinding of discount on security deposits Income	(6,306)	(45,739)
Interest on lease liabilities	101,854	53,132
Gain on lease modification	(1,125)	-
Interest paid and other borrowing cost	181,300	82,020
Operating profit before working capital changes	1,060,538	345,325
(Increase)/decrease in other financial assets	-	(105,707)
(Increase)/decrease in other current assets	21,183	783
(Increase)/ decrease in inventories	(1,193,054)	197,281
(Increase)/ decrease in trade receivables	(1,575,570)	1,189,521
Increase/(decrease) in trade payables	1,649,881	(733,677)
Increase/(decrease) in other current liabilities and other current financial liabilities	-	(287,411)
Cash generated from operations	(37,022)	606,115
Income taxes paid (net of refunds)	(50)	(13,558)
Net cash (used) in operating activities	(A) (37,072)	592,557
B. Cash flow from investing activities		
Purchase of property, plant and equipment	-	(469,160)
Net cash (used) in investing activities	(B) -	(469,160)
C. Cash flow from financing activities		
Issue of Share capital	-	700,000
Proceeds from borrowings	650,000	(300,000)
Interest paid and other borrowing cost	(173,081)	(82,020)
Payment of lease liabilities (inclusive of interest)	(348,541)	(202,824)
Net cash from financing activities	(C) 128,378	115,156
Net increase in cash and cash equivalents	(A+B+C) 91,306	238,553
Opening balance of Cash and cash equivalents	9,669	(228,884)
Total Cash and cash equivalents	100,975	9,669
Components of cash and cash equivalents		
With Banks - on current account	100,975	9,669
Total cash and cash equivalents	100,975	9,669

Summary of Material Accounting Policies Information

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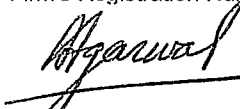
The accompanying notes form an integral part of these financial statements

As per our Audit Report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration Number: 008352N



(Deepak Agarwal)

Partner

Membership Number: 073696



Place of Signature : New Delhi

Date : 05.05.2026

For and on behalf of the Board of Directors of
Pearl Global USA INC.



(Mr. Pulkit Seth)

Director



(Dr. Mahesh Seth)

Director

Place of Signature :

Date : 05.05.2026

Pearl Global USA INC.

Statement of Changes In Equity for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2024	301,000
Changes during the year	700,000
As at March 31, 2025	1,001,000
Add: Issued during the year	-
As at March 31, 2026	1,001,000

B. Other equity

	Reserve & Surplus	
	Retained Earnings	Total Other Equity
Balance as at April 01, 2024	(33,227)	(33,227)
Profit / (loss) for the year	(45,311)	(45,311)
Other comprehensive income	-	-
Balance as at April 01, 2025	(78,538)	(78,538)
Profit / (loss) for the year	361,317	361,317
Other comprehensive income	-	-
Total comprehensive income for the year	361,317	361,317
Balance as at March 31, 2026	282,779	282,779

Summary of Material Accounting Policies Information

3

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As per our Audit Report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration Number: 008352N


(Deepak Agarwal)
Partner




Membership Number: 073696

Place of Signature : New Delhi

Date : 05.05.2026

For and on behalf of the Board of Directors of Pearl Global USA INC.


(Mr. Pulkit Seth)
Director


(Dr. Mahesh Seth)
Director

Place of Signature :

Date : 05.05.2026

Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

Note 1: Corporate information

Pearl Global USA Inc is a Company domiciled in United States and has its registered office at 1013 centre Road, Suite 403S, Wilmington, County of New Castle, 19805 . The company is primarily engaged in trading of ready to wear apparels through its operations.

The financial statements are approved by the Board of Directors on May 5, 2026.

Note 2: Basis of preparation and measurement

Basis of Accounting

The financial statement have been prepared by the Management specifically for the purpose of preparation of Consolidated Financial Statement of the Holding Company.

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value, financial liabilities at amortized cost. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, to the extent possible. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in USD which is its functional and presentational currency.

Recent accounting pronouncements & application of new accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the above amendments and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note 3: Material accounting policies information

a) Significant accounting judgements, estimates and assumptions

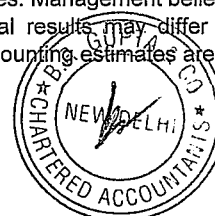
The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Use of estimates and judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur. Also, the company has made certain judgements in applying accounting policies which have an effect on amounts recognized in the financial statements.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.



Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

b) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

c) Borrowing costs

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use.

d) Property, plant and equipment (PPE) and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When parts of an item of PPE having significant costs have different useful lives, then they are accounted for as separate items (major components) of property, plant & equipment.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

Depreciation :

Depreciation is provided on a pro-rata basis on the straight-line basis on the estimated useful life prescribed as under :

- Furniture and fixtures has been depreciated over the 7 Years.
- Leasehold land has been amortised over the lease term.
- Office Equipment has been depreciated over the 5 Years.

Depreciation Method, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate.

e) Revenue recognition

The company derives revenue primarily from trading of garments.

Revenue from contract with customers

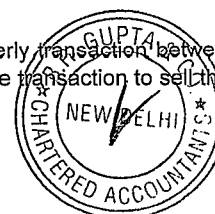
Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding the amount collected on behalf of third parties (for example, taxes and duties collected on behalf of government) and net of returns & discounts.

The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the company considers the effect of variable consideration, the existence of significant financing component, non-cash consideration, and consideration payable to the customer (if any).

f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.



Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

h) Statement of cash flows

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

i) Foreign currencies

Functional and presentational currency

The company's financial statements are presented in USD (\$) which is also the company's functional currency. Functional currency is the currency of the primary economic environment in which a company operates and is normally the currency in which the company primarily generates and expends cash. All the financial information presented in \$ except where otherwise stated.

j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

k) Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary items.

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

l) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

m) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

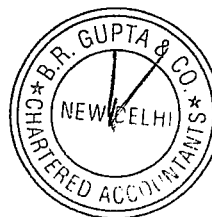


Pearl Global USA INC.**Notes to Financial Statements for the year ended March 31, 2026**

(All amounts are in USD, unless otherwise stated)

Note 4 : Property, plant and equipment

Particulars	Lease Hold Improvement	Office Equipment	Furniture & Fixtures	Total
Gross carrying amount				
As at April 1, 2024	-	-	-	-
Add: Additions made during the year	141,038	20,456	307,667	469,160
Less: Disposals during the year	-	-	-	-
As at March 31, 2025	141,038	20,456	307,667	469,160
Add: Additions made during the year	-	-	-	-
Less: Disposals during the year	-	-	-	-
As at March 31, 2026	141,038	20,456	307,667	469,160
Accumulated depreciation/amortization				
As at April 1, 2024	-	-	-	-
Add: Depreciation charge for the year	9,066	1,853	19,905	30,823
Less: Disposals during the year	-	-	-	-
As at March 31, 2025	9,066	1,853	19,905	30,823
Add: Depreciation charge for the year	19,017	3,887	41,755	64,658
Less: Disposals during the year	-	-	-	-
As at March 31, 2026	28,082	5,739	61,660	95,481
Net carrying amount				
As at March 31, 2026	112,955	14,717	246,007	373,679
As at March 31, 2025	131,972	18,603	287,762	438,337



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Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

Note 5 : Right-of-use assets

Lease contracts entered by the Company to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

Particulars	Office Premises	Vehicle	Total
Gross carrying amount			
As at March 31, 2024	366,673	211,690	578,363
Add: Additions made during the year	2,041,070	221,482	2,262,552
Less: Disposals during the year	-	-	-
As at March 31, 2025	2,407,743	433,172	2,840,915
Add: Additions made during the year	-	-	-
Less: Disposals during the year	(5,234)	-	(5,234)
As at March 31, 2026	2,402,509	433,172	2,835,681
Accumulated depreciation/amortization			
As at March 31, 2024	296,159	164,648	460,807
Add: Depreciation charge for the year	208,114	64,079	272,193
Less: Disposals during the year	-	-	-
As at March 31, 2025	504,273	228,727	733,000
Add: Depreciation charge for the year	274,793	68,148	342,941
Less: Disposals during the year	-	-	-
As at March 31, 2026	779,066	296,875	1,075,941
Net carrying amount			
As at March 31, 2026	1,623,443	136,297	1,759,740
As at March 31, 2025	1,903,470	204,445	2,107,915

Note :

- 1) In Right-of-use assets, prepaid portion of security deposit amounting has also been capitalized during the year.
- 2) In Financial Year 2025-26, there were no impairment charges recorded for right-of-use of assets.



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Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

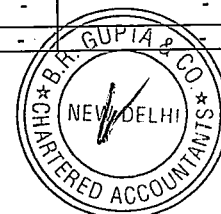
	As at March 31, 2026	As at March 31, 2025
Note 6 : Other financial assets		
Security deposit	129,568	123,261
	<u>129,568</u>	<u>123,261</u>
Note 6a : Non-current tax assets		
Taxes recoverable	-	1,081
	<u>-</u>	<u>1,081</u>
Note 7 : Inventories		
Traded Goods	1,193,054	-
	<u>1,193,054</u>	<u>-</u>
Note 8 : Trade receivables		
Unsecured, considered good	2,587,941	1,012,371
Unsecured, considered doubtful	-	-
Less: Allowance for Expected Credit Loss	-	-
	<u>2,587,941</u>	<u>1,012,371</u>

a) Trade receivables ageing schedule as at March 31, 2026:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -- considered good	-	2,587,941	-	-	-	-	-	2,587,941
(ii) Undisputed trade receivables -- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables -- credit impaired	-	-	-	-	-	-	-	-
(iv) Dispute trade receivables-- considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables -- credit impaired	-	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-	-
Net trade receivables	-	2,587,941	-	-	-	-	-	2,587,941

b) Trade receivables ageing schedule as at March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -- considered good	-	1,012,371	-	-	-	-	-	1,012,371
(ii) Undisputed Trade receivables -- which has significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables -- credit impaired	-	-	-	-	-	-	-	-
(e) Dispute Trade receivables considered good	-	-	-	-	-	-	-	-
(e) Disputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-	-	-
(ei) Disputed Trade receivables -- credit impaired	-	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-	-
Net Trade receivables	-	1,012,371	-	-	-	-	-	1,012,371



Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

Note 9 : Cash and cash equivalents

	<u>As</u> <u>March 31, 2026</u>	<u>At</u> <u>March 31, 2025</u>
Balances with banks:		
- Current account	100,975	9,669
	<u>100,975</u>	<u>9,669</u>

Note: For the purpose of statement of cash flows, cash and cash equivalents are same as given above.

Note 10 : Other current assets

	<u>As</u> <u>March 31, 2026</u>	<u>At</u> <u>March 31, 2025</u>
Advance to suppliers, considered good	-	10,425
Prepaid expenses	17,978	20,736
Imprest to employees	-	8,000
	<u>17,978</u>	<u>39,161</u>



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Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

Note 11 : Share Capital

	As March 31, 2026	At March 31, 2025
Authorised Share Capital		
1001000 (March 31, 2025: 1001000) equity shares of \$ 1 each*	1,001,000	1,001,000
	<u>1,001,000</u>	<u>1,001,000</u>
Issued, subscribed and paid up		
1001000 (March 31, 2025: 1001000) equity shares of \$ 1 each*	1,001,000	1,001,000
	<u>1,001,000</u>	<u>1,001,000</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	No. of shares*	Amount
Balance as at March 31, 2024	301000	301,000
Add: Shares issued during the year.	700000	700,000
Balance as at March 31, 2025	1001000	1,001,000
Add: Shares issued during the year.	-	-
Balance as at March 31, 2026	<u>1001000</u>	<u>1,001,000</u>

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of USD 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the capital paid upon such equity shares.

(c) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares*	% holding	No. of Shares*	% holding
Pearl Global Industries Limited	1001000	100.00%	1001000	100.00%
	<u>1001000</u>	<u>100.00%</u>	<u>1001000</u>	<u>100.00%</u>

(d) Shares held by holding company and/ or their subsidiaries/ associates

Holding company	As at March 31, 2026		As at March 31, 2025	
	No. of Shares *	% holding	No. of Shares *	% holding
Pearl Global Industries Limited	1001000	100.00%	1001000	100.00%
	<u>1001000</u>	<u>100.00%</u>	<u>1001000</u>	<u>100.00%</u>

(e) Shareholding of promoters

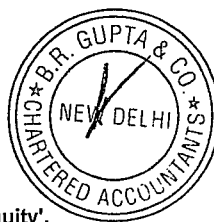
Shares held by promoters at the end of the year	As at March 31,2026		As at March 31,2025		% Change during the year
	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
Pearl Global Industries Limited	1001000	100.00%	1001000	100.00%	0.00%
Total	<u>1001000</u>	<u>100.00%</u>	<u>1001000</u>	<u>100.00%</u>	<u>0.00%</u>

Shares held by promoters at the end of the year	As at March 31,2025		As at March 31,2024		% Change during the year
	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
Pearl Global Industries Limited	1001000	100.00%	301000	100.00%	232.56%
Total	<u>1001000</u>	<u>100.00%</u>	<u>301000</u>	<u>100.00%</u>	<u>232.56%</u>

* Number of Shares are given in absolute numbers.

Note 12 : Other equity

Particulars	As March 31, 2026	at March 31, 2025
Retained earnings	282,779	(78,538)
Total	<u>282,779</u>	<u>(78,538)</u>



(a) For movement during the year in Other Equity, refer 'Statement of changes in equity'.

(b) Nature of reserves

(i) Retained earnings

Retained earnings are the profits/(losses) that the Company has earned till date. All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

Note 13 : Leases

- a) Lease contracts entered by the company for building and vehicle lease in the ordinary course of business. The company does not have any lease restrictions and commitment towards variable rent as per the contract.

	<u>Amount</u>
Leases: movements in carrying value of recognised liabilities	
As at April 1, 2024	110,423
Add: Additions during the year	2,208,713
Add: Interest expense on lease liabilities	53,132
Less: Disposals during the year	-
Less: Repayment of lease liabilities	(202,824)
As at March 31, 2025	2,169,444
Add: Additions during the year	-
Add: Interest expense on lease liabilities	101,854
Less: Disposals during the year	(6,359)
Less: Repayment of lease liabilities	(348,541)
As at March 31, 2026	1,916,398

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Non-current lease liabilities	1,620,518	1,922,131
Current lease liabilities	295,880	247,313
Total lease liabilities	1,916,398	2,169,444

Cash flows from operating activities includes cash flow from short term lease & leases of low value. Cash flows from financing activities includes the payment of interest and the principal portion of lease liabilities.

Leases committed and not yet commenced: There are no leases committed which have not yet commenced as on reporting date.



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Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

Note 14: Short term borrowings

Unsecured

- from related party- Fellow Subsidiary Company (Refer Note 30)*

As at	As at
March 31, 2026	March 31, 2025
658,219	-
658,219	-

* Loan from Fellow Subsidiary carry an interest rate of 6.5% p.a. and it will be payable in 3 months.

Note 15 : Trade payables

Total outstanding dues of Micro and Small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

As at	As at
March 31, 2026	March 31, 2025
-	-
2,289,738	639,856
2,289,738	639,856

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ["MSMED Act"]

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

Trade payables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	78,864	2,080,790	130,084	-	-	-	2,289,738
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	78,864	2,080,790	130,084	-	-	-	2,289,738

Trade payables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	260,432	379,424	-	-	-	-	639,856
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	260,432	379,424	-	-	-	-	639,856



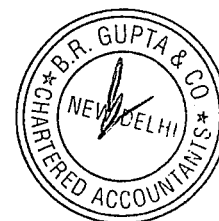
Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

Note 16: Current tax liabilities

	As at March 31, 2026	As at March 31, 2025
Provision for taxation	14,801	33
	<u>14,801</u>	<u>33</u>



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Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

Note 17 : Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of product	10,661,856	10,586,875
	10,661,856	10,586,875

Note 18 : Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketing fees received	2,295,000	3,060,000
Excess provision written back	-	41,295
Unwinding of security deposit	6,306	4,444
Gain on lease modification	1,125	-
Claim & Other Recoveries	133,540	-
	2,435,971	3,105,739

Note 19 : Purchase of stock in trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases during the year	10,168,097	9,942,685
	10,168,097	9,942,685

Note 20 : Changes in inventories of finished goods, Stock-in -Trade and work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	-	-
Traded Goods (A)	-	-
Inventories at the end of the year	1,193,054	-
Traded Goods (B)	1,193,054	-
(Increase) / decrease in inventory (A-B)	(1,193,054)	-

Note 21: Employee benefits expenses

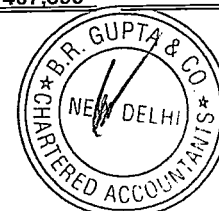
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary expenses	1,775,225	1,777,662
	1,775,225	1,777,662

Note 22 : Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	88,128	82,020
Interest on lease liabilities	101,854	53,132
Other borrowing cost	93,172	140,751
	283,154	275,904

Note 23 : Depreciation and amortization expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment	64,658	30,823
Amortization of Right-of-use assets	342,941	272,193
	407,599	303,016



Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

Note 24 : Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Repair & maintenance expenses		
- Building	2,925	16,870
- Others	37,278	69,541
Payment to auditors [refer note 'a' below]	3,413	3,798
Motor vehicle lease	-	9,493
Legal & professional charges	108,840	299,546
Travelling expenses	259,694	300,220
Marketing Expenses	247,759	210,669
Sales promotion expenses	28,432	62,881
Bought sample expenses	297,166	220,057
Electricity charges	18,332	11,888
Housekeeping & clean	28,671	16,799
Courier charges	66,648	60,250
Insurance expenses	27,319	21,360
Printing & stationary expenses	36,755	44,401
Telephone expenses	19,790	21,214
Bank charges	9,306	8,861
Designing charges	30,159	50,371
Miscellaneous expenses	57,103	12,231
Total	1,279,590	1,440,451

(a) Details of payment made to auditors is as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
- Audit fees (inclusive of limited review)	3,413	2,326
- Other services	-	1,472
	3,413	3,798

Note 25: Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit as per statement of profit and loss (A)	361,317	(45,311)
Number of equity shares outstanding at the end of the year (B) *	1001000	1001000
Weighted average number of equity shares outstanding during the year (C) *	1001000	824562
Earnings per share-basic/diluted (in USD) (D= C/A)	0.361	(0.055)

* Number of shares are given in absolute numbers.



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Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

Note 26: Fair value measurements

a) Financial instruments by category

All other financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee related liabilities and borrowings, are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels of in the fair value hierarchy:

As at March 31, 2026:

Particulars	Carrying amount			Fair value			Total
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets measured at amortised cost							
Trade receivables	2,587,941	-	2,587,941	-	-	-	-
Cash and cash equivalents	100,975	-	100,975	-	-	-	-
Security deposits	129,568	-	129,568	-	-	-	-
Total	2,818,484	-	2,818,484	-	-	-	-
Financial liabilities measured at amortised cost							
Borrowings	-	658,219	658,219	-	-	-	-
Lease liabilities	-	1,916,398	1,916,398	-	-	-	-
Trade payables	-	2,289,738	2,289,738	-	-	-	-
Total	-	4,864,355	4,864,355	-	-	-	-

As at March 31, 2025:

Particulars	Carrying amount			Fair value			Total
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets measured at amortised cost							
Trade receivables	1,012,371	-	1,012,371	-	-	-	-
Cash and cash equivalents	9,669	-	9,669	-	-	-	-
Security deposits	123,261	-	123,261	-	-	-	-
Total	1,145,302	-	1,145,302	-	-	-	-
Financial liabilities measured at amortised cost							
Lease liabilities	-	2,169,444	2,169,444	-	-	-	-
Trade payables	-	639,856	639,856	-	-	-	-
Total	-	2,809,300	2,809,300	-	-	-	-

The company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers in either direction for the year ended March 31, 2026 and March 31, 2025.

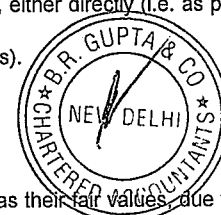
Measurement of fair values

Valuation techniques and significant unobservable inputs.

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For other financial liabilities/ assets that are measured at fair value, the carrying amounts are equal to the fair values.



Pearl Global USA INC.

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

Note 27: Financial risk management objectives and policies

The company's principal financial liabilities comprises of trade payables. The main purpose of these financial liabilities is to support its operations.

The company's principal financial assets comprises of cash and cash equivalents.

The company is exposed to credit risk, liquidity risk and market risk. The company's senior level management oversees the management of these risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

i) Interest rate risk

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

The company has no long-term borrowings with variable rates as at March 31, 2026, which expose the company to interest rate risk.

ii) Foreign currency risk

Foreign currency risk is the risk that arises when the fair value of future cash flows of an exposure fluctuate because of the changes in exchange rates. Foreign currency risk sensitivity is the impact on the company's profit before tax, due to changes in the fair value of monetary assets and liabilities on unhedged exposures.

company is not exposed to foreign currency sensitivity because company does not have any outstanding foreign currency exposure as on March 31, 2026 and March 31, 2025.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is not exposed to credit risk from its operating activities and from its financing activities

C. Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2026	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	658,219	-	-	-	658,219
Lease liabilities	71,610	224,270	1,271,051	349,467	1,916,398
Trade payables	2,289,738	-	-	-	2,289,738
Total	3,019,566	224,270	1,271,051	349,467	4,864,354

As at March 31, 2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Lease liabilities	18,247	229,066	1,571,725	350,406	2,169,444
Trade payables	639,856	-	-	-	639,856
Total	658,103	229,066	1,571,725	350,406	2,809,301



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Pearl Global USA INC.


Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

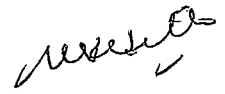
Note 31:

No material events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the financial statements.

For and on behalf of the Board of Directors of
Pearl Global USA INC.



(Mr. Pulkit Seth)
Director



(Dr. Mahesh Seth)
Director

Place of Signature :
Date : 05.05.2026

