

Pearl Unlimited Inc.
Statement of Financial Position
As at 31st March '26

(Amnt in \$)

Particulars	Notes	31-Mar-26	31-Mar-25
Current assets			
Inventories	4	-	5,17,285
Trade receivables	5	-	40,642
Cash & cash equivalents	6	719	5,308
Total current assets		719	5,63,235
Total assets			
		719	5,63,235
Equity and liabilities			
Equity			
Share capital	7	3,50,000	3,50,000
Retained earnings		(14,17,520)	(14,17,395)
Total equity		(10,67,520)	(10,67,395)
Non-current liabilities			
Unsecured loans	8	9,45,000	7,25,000
Total non-current liabilities		9,45,000	7,25,000
Current liabilities			
Trade payables	9	1,23,239	7,74,130
Other current liabilities	10	-	1,31,500
Total current liabilities		1,23,239	9,05,630
Total equity and liabilities			
		719	5,63,235

The accompanying notes from 1 to 16 form an integral part of these financial statements.




Pearl Unlimited Inc.
Statement of Profit or Loss and Other Comprehensive Income
For the year ending 31st March'26

(Amnt in \$)

Particulars	Notes	31-Mar-26	31-Mar-25
I Income			
Revenue from operations	11	3,44,472	18,32,862
Other income	12	29,563	-
Total income		3,74,035	18,32,862
II Expenses			
(a) Cost of goods sold	13	2,62,068	13,03,808
(b) Finance expenses	14	4,534	43,584
(c) Depreciation	15	-	68,954
(d) Other expenses	16	1,07,500	10,86,061
Total expenses		3,74,102	25,02,407
III Profit/(loss) before tax (I-II)		(67)	(6,69,546)
IV Income tax expenses			
(a) Current tax		58	403
V Profit/(loss) for the year (III-IV)		(125)	(6,69,949)
VI Other comprehensive income/(expenses)		-	-
VII Total comprehensive income/(loss) for the year, net of tax (V+VI)		(125)	(6,69,949)

The accompanying notes from 1 to 16 form an integral part of these financial statements.




Pearl Unlimited Inc.
Statement of Changes in Equity
As at 31st March '26

(Amnt in \$)

Particulars	Share Capital	Retained Earnings	Total
Opening balance as at 01st April 2023	-	-	-
Share issued during the Year	3,50,000	-	3,50,000
Share money deposit	-	-	-
Net profit/(loss) during the period	-	(7,47,447)	(7,47,447)
Closing balance as at 31st March 2024	3,50,000	(7,47,447)	(3,97,447)
Share issued during the Year	-	-	-
Share money deposit	-	-	-
Net profit/(loss) during the period	-	(6,69,949)	(6,69,949)
Closing balance as at 31st March 2025	3,50,000	(14,17,395)	(10,67,395)
Share issued during the Year	-	-	-
Share money deposit	-	-	-
Net profit/(loss) during the period	-	(125)	(125)
Closing balance as at 31st March 2026	3,50,000	(14,17,520)	(10,67,520)




Pearl Unlimited Inc.
Statement of Cash Flow Statement
As at 31st March '26

Particulars	31-Mar-26	31-Mar-25
(Amnt in \$)		
A. Cash flows from operating activities:		
Net profit/(loss) before tax	(67)	(6,69,546)
Tax payment	(58)	(403)
Cash flow from operating activities before working capital changes	(125)	(6,69,949)
Change in working capital :		
Decrease / (Increase) in Inventories	5,17,285	(24,670)
Decrease / (Increase) in Trade receivables	40,642	2,81,112
Decrease/(Increase) in advance, deposit and prepayments	-	1,41,000
(Decrease)/Increase in Trade Payable	(6,50,891)	17,939
(Decrease)/Increase in ROU	-	965
(Decrease)/Increase in Current Liabilities	(1,31,500)	1,31,500
Net cash flow from operating activities	(2,24,589)	(1,22,102)
B. Cash flows from investing activities:		
Acquisition of fixed assets	-	-
Acquisition of capital work in progress	-	-
Disposal during the year	-	-
Net cash used in investing activities	-	-
C. Cash flows from financing activities		
Long term borrowings	2,20,000	1,25,000
Net cash from financing activities (C)	2,20,000	1,25,000
Opening cash and bank balances	5,308	2,411
D. Net increase in cash & cash equivalent (D = A+B+C)	(4,589)	2,898
Total Cash and cash Equivalents	719	5,308
Closing balance represents		
Cash at bank	719	5,308
Total Cash and cash Equivalents	719	5,308




Pearl Unlimited Inc.

Notes forming part of the financial statements for the year ending 31st March'26

1 Reporting entity

1.1 Formation and legal status

Pearl Unlimited INC hereinafter referred to as 'the Company' was formed and incorporated in New York United State under Section 402 of the Business Corporation Law on 2nd March 2023 as a Domestic business Corporation by shares vide Registration No. 100003073109. The address of the registered office is in New York. The company started its commercial operation from May 2023.

1.2 Nature of business

Garment wholesales.

2 Basis of preparation

2.1 Statement of compliance

This financial statements have been prepared following accrual basis of accounting except for statement of cash flows in accordance with International Accounting Standards (IASs), International Financial Reporting Standard (IFRSs).

2.2 Basis of measurement

The financial statements have been prepared on historical cost following the accrual basis on accounting.

2.3 Functional and presentational currency

These financial statements are prepared in USD , which is the Company's functional currency.

2.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting polices and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.5 Going concern

The Company has adequate resources to continue its operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the accounts. The current resources of the company provide sufficient fund to meet the present requirements of its existing business.

2.6 Cash flow statements

Cash Flow Statement is prepared as per International Accounting Standard (IAS-7). Cash flow from operating activities is determined for the period under indirect method.

2.7 Reporting period

The financial statement of the company covers for the year ended 31st March 2026.

3 Significant accounting policies

The accounting policies set out below have been applied consistently in these financial statements.



3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.1.1 Financial assets

The Company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

The Company derecognizes a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

Financial assets include trade receivables, other receivables, export incentive receivables, security deposits, advance, fixed deposits, cash and cash equivalents (excluding cash in hand).

3.1.2 Trade and other receivables

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to uncollectibility of any amount so recognized.

3.1.3 Advances, deposits and prepayments

Advances, deposits and prepayments at the balance sheet date are stated net of provision for amounts estimated to be doubtful of recovery.

3.1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks which are held by the company without any restriction.

3.1.5 Financial liabilities

The Company initially recognizes all financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. A financial liability is derecognized when the Company's contractual obligations are discharged or cancelled or expired.

The Company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

Financial liabilities include trade payables, accrued liabilities and other payables.

3.1.6 Payables and accruals

Liabilities are recognized for amounts to be paid in future for goods and services received.

3.2 Provisions

A provision is recognized if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position.

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3.3 Contingencies

Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company discloses contingent liability in the financial statements. A provision is recognized in the period in which the recognition criteria of provision is met.

Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognize contingent assets. Only when the realization of the related economic benefits are visually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

3.4 Share capital

Paid up capital represents total amount contributed by the shareholders.

3.5 Revenue recognition

In compliance with the requirements of IFRS - 15, revenue from the service is measured at the fair value of the consideration received or receivable, net of returns. The five step model has been complied in case of revenue recognition.

The five step model consist of :

1. Identification of contract(s) with a customer
2. Identification of performance obligation
3. Determination of transaction price
4. Allocation of transaction price to separate performance obligations
5. Recognition of revenue when entity satisfies performance obligations

3.6 Related party

A related party is a person or an entity that is related to the reporting entity:

- (i) A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.
- (ii) An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

3.7 Events after reporting period

Events after the reporting period that provide additional information about the company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.8 General

- i) Prior year's figures have been rearranged and restated wherever considered necessary to ensure comparability with the current year and comply with relevant IFRSs.
- ii) Figures in bracket denote negative.

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Pearl Unlimited Inc.
Notes to the Financial Statements
As at 31st March '26

(Amnt in \$)

Particulars	Notes	31-Mar-26	31-Mar-25
4. Inventories	4		
Finished goods		-	5,17,285
Total		-	5,17,285
5. Trade Receivables	5	31-Mar-26	31-Mar-25
Trade Receivables		-	40,642
Total		-	40,642
6. Cash & Cash Equivalents	6	31-Mar-26	31-Mar-25
Cash in hand		-	-
Cash at bank:			
HSBC US Dollar A/c		719	2,960
IDB Bank Checking A/c		-	2,349
Total		719	5,308
7. Share Capital	7	31-Mar-26	31-Mar-25
Authorized capital:			
500,000 ordinary shares of \$ 1 each		5,00,000	5,00,000
Issued, subscribed and paid up capital:			
350,000 ordinary shares of \$ 1 each		3,50,000	3,50,000
Share Holding Position:			
Name of the shareholders	%		No of shares
Pearl Global (HK) Limited	100%		3,50,000
Total	100%		3,50,000
8. Unsecured Loans	8	31-Mar-26	31-Mar-25
Loan from immediate holding (PGHK)		6,00,000	6,00,000
Loan from fellow subsidiaries (PGCL)		3,45,000	1,25,000
Total		9,45,000	7,25,000
9. Trade payables	9	31-Mar-26	31-Mar-25
Sundry creditors			
Trade payable		1,23,239	7,74,130
Total		1,23,239	7,74,130
10. Other Current Liabilities	10	31-Mar-26	31-Mar-25
Expenses payable		-	1,31,500
Total		-	1,31,500

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Pearl Unlimited Inc.
Notes to the Financial Statements
For the year ending 31st March'26

Particulars	Notes	31-Mar-26	31-Mar-25
(Amnt in \$)			
11. Revenue from Operations	11		
Export sales		3,44,472	18,32,862
Total		3,44,472	18,32,862
12. Other Income	12		
Excess Provision Written Back		29,563	-
Total		29,563	-
13. Cost of Goods Sold	13	31-Mar-26	31-Mar-25
Consumption		2,41,938	11,74,804
Direct expenses:			
Custom clearing charges		-	105
Sea freight charges		-	3,125
Import freight		-	756
Handling/transport		12,843	69,668
Inspection Fees		-	16,510
Charge back expenses		7,287	29,845
Custom audit duty		-	8,995
Total		2,62,068	13,03,808
14. Finance Expenses	14	31-Mar-26	31-Mar-25
Interest on lease liabilities		-	1,286
Factoring charges		1,449	12,541
Bank charges		1,427	2,606
Interest on factor charges & commission		1,658	27,151
Total		4,534	43,584
15. Depreciation	15	31-Mar-26	31-Mar-25
ROU depreciation expenses		-	68,954
Total		-	68,954

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Pearl Unlimited Inc.
Notes to the Financial Statements
For the year ending 31st March '26

16. Other Expenses	16	(Amnt in \$)	
		31-Mar-26	31-Mar-25
Salaries and bonus		-	4,06,800
SSMD expenses		-	24,678
Payroll processing		706	2,173
Designing expenses		-	93,163
Recruitment expenses		-	5,600
Legal & professional charges		-	21,943
General insurance		3,136	15,492
Consulting fees		4,150	19,350
Repair & maintenance computer		1,461	10,681
Electricity charges		-	6,154
Water charges		-	900
Office expenses		-	9,430
Courier charges		1,231	10,010
Telephone expenses		-	4,905
Shipping software charges		6,800	18,852
Business travel		-	5,051
Marketing fees		-	24,375
Sales promotion expenses		-	239
Commission Expenses		19,111	-
License fees		-	3,86,250
Freight outward local		-	3,122
Membership & subscription		-	558
Bought sample Expenses		-	16,335
Warehouse expenses		12,500	-
Sundry balance written off		58,405	-
Total		1,07,500	10,86,061

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