

**Pearl Unlimited Inc.**  
**Statement of Financial Position**  
**As at 31st March'25**

(Amt in \$)

Particulars	Notes	31-Mar-25	31-Mar-24
<b>Assets</b>			
<b>Non-current assets</b>			
Right to use assets	8	-	68,954
<b>Total non-current assets</b>		<b>-</b>	<b>68,954</b>
<b>Current assets</b>			
Inventories	4	517,285	492,615
Trade receivables	5	40,642	321,754
Cash & cash equivalents	6	5,308	2,411
Advance, deposit and prepayment	7	-	141,000
<b>Total current assets</b>		<b>563,235</b>	<b>957,779</b>
<b>Total assets</b>		<b>563,235</b>	<b>1,026,733</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	9	350,000	350,000
Retained earnings		(1,417,395)	(747,447)
<b>Total equity</b>		<b>(1,067,395)</b>	<b>(397,447)</b>
<b>Non-current liabilities</b>			
Secured loans	11	725,000	600,000
<b>Total non-current liabilities</b>		<b>725,000</b>	<b>600,000</b>
<b>Current liabilities</b>			
Trade payables	10	774,130	756,191
Right to use liability	12	-	67,989
Other current liabilities	13	131,500	-
<b>Total current liabilities</b>		<b>905,630</b>	<b>824,180</b>
<b>Total equity and liabilities</b>		<b>563,235</b>	<b>1,026,733</b>

*The accompanying notes from 1 to 18 form an integral part of these financial statements.*



**Pearl Unlimited Inc.**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ending 31st March'25**

Particulars	Notes	31-Mar-25	31-Mar-24
<b>(Amnt in \$)</b>			
<b>I Income</b>			
Revenue from operations	14	1,832,862	323,400
Other income		-	-
<b>Total income</b>		<u>1,832,862</u>	<u>323,400</u>
<b>II Expenses</b>			
(a) Cost of goods sold	15	1,303,808	191,861
(b) Finance expenses	16	43,584	7,426
(c) Depreciation	17	68,954	68,954
(d) Other expenses	18	1,086,061	802,581
<b>Total expenses</b>		<u>2,502,407</u>	<u>1,070,822</u>
<b>III Profit/(loss) before tax (I-II)</b>		<u>(669,546)</u>	<u>(747,422)</u>
<b>IV Income tax expenses</b>			
(a) Current tax		403	25
(b) Deferred tax		-	-
<b>V Profit/(loss) for the year (III-IV)</b>		<u>(669,949)</u>	<u>(747,447)</u>
<b>VI Other comprehensive income/(expenses)</b>		-	-
<b>VII Total comprehensive income/(loss) for the year, net of tax (V+VI)</b>		<u>(669,949)</u>	<u>(747,447)</u>

*The accompanying notes from 1 to 18 form an integral part of these financial statements.*



**Pearl Unlimited Inc.**  
**Statement of Changes in Equity**  
**As at 31st March'25**

(Amt in \$)

Particulars	Share Capital	Retained Earnings	Total
<b>Opening balance as at 01st April 2023</b>	-	-	-
Share issued during the Year	350,000	-	350,000
Share money deposit	-	-	-
Net profit/(loss) during the period	-	(747,447)	(747,447)
<b>Closing balance as at 31st March 2024</b>	<b>350,000</b>	<b>(747,447)</b>	<b>(397,447)</b>
Share issued during the Year	-	-	-
Share money deposit	-	-	-
Net profit/(loss) during the period	-	(669,949)	(669,949)
<b>Closing balance as at 31st March 2025</b>	<b>350,000</b>	<b>(1,417,395)</b>	<b>(1,067,395)</b>



**Pearl Unlimited Inc.**  
**Statement of Cash Flow Statement**  
**As at 31st March'25**

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>(Amnt in \$)</b>	
<b>A. Cash flows from operating activities:</b>		
Net profit/(loss) before tax	(669,546)	(747,422)
Tax payment	(403)	(25)
<b>Adjustments for non cash items</b>		
Depreciation	-	-
Amortization on intangible assets	-	-
<b>Cash flow from operating activities before working capital changes</b>	<b>(669,949)</b>	<b>(747,447)</b>
<b>Change in working capital :</b>		
Decrease / (Increase) in Inventories	(24,670)	(492,615)
Decrease / (Increase) in Trade receivables	281,112	(321,754)
Decrease/(Increase) in advance, deposit and prepayments	141,000	(141,000)
(Decrease)/Increase in Trade Payable	17,939	756,191
(Decrease)/Increase in ROU	965	(965)
(Decrease)/Increase in Current Liabilities	131,500	-
<b>Net cash flow from operating activities</b>	<b>(122,102)</b>	<b>(947,589)</b>
<b>B. Cash flows from investing activities:</b>		
Acquisition of fixed assets	-	-
Acquisition of capital work in progress	-	-
Disposal during the year	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from share money deposit	-	350,000
Dividend Paid	-	-
Long term borrowings	125,000	600,000
Short term borrowings	-	-
<b>Net cash from financing activities (C)</b>	<b>125,000</b>	<b>950,000</b>
<b>Opening cash and bank balances</b>	<b>2,411</b>	<b>-</b>
Net increase in cash & cash equivalent (D = A+B+C)	2,898	2,411
<b>D. Total Cash and cash Equivalents</b>	<b>5,308</b>	<b>2,411</b>
<b>Closing balance represents</b>		
Cash in hand	-	-
Cash at bank	5,308	2,411
<b>Total Cash and cash Equivalents</b>	<b>5,308</b>	<b>2,411</b>

*Amey Chaudhary*

**Pearl Unlimited Inc.**

**Notes forming part of the financial statements for the period ending 31st March'25**

**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 2025.

**3 Significant accounting policies**

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

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### **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.



### 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:

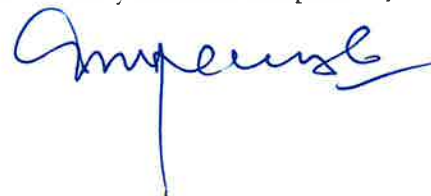
- (i) A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.
- (ii) An entity is related to a reporting entity if, among other circumstances, 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.



**Pearl Unlimited Inc.**  
**Notes to the Financial Statements**  
**As at 31st March'25**

(Amnt in \$)

Particulars	Notes	31-Mar-25	31-Mar-24
<b>4. Inventories</b>	4		
Finished goods		517,285	397,299
Goods in transit		-	95,315
<b>Total</b>		<b>517,285</b>	<b>492,615</b>
<b>5. Trade Receivables</b>	5	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Receivable from IDB bank		40,642	321,754
<b>Total</b>		<b>40,642</b>	<b>321,754</b>
<b>6. Cash &amp; Cash Equivalent</b> s	6	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Cash in hand		-	-
<b>Cash at bank:</b>			
IDB Bank Stucky Net		-	-
HSBC US Dollar A/c		2,960	2,411
IDB Bank Checking A/c		2,349	-
<b>Total</b>		<b>5,308</b>	<b>2,411</b>
<b>7. Advance, Deposit and Prepayment</b>	7	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Advance - Ted Baker		-	75,000
Advance - PEI International		-	15,000
Security Deposits - Rent		-	51,000
Prepayment - Ted Baker		-	-
Prepayment - PEI International		-	-
<b>Total</b>		<b>-</b>	<b>141,000</b>
<b>8. Non-current Assets</b>	8	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Right to use assets		137,908	137,908
Accumulated depreciation		(137,908)	(68,954)
<b>Total</b>		<b>-</b>	<b>68,954</b>
<b>9. Share Capital</b>	9	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>Authorized capital:</b>			
500,000 ordinary shares of \$ 1 each		500,000	500,000
<b>Issued, subscribed and paid up capital:</b>			
350,000 ordinary shares of \$ 1 each		350,000	350,000
<b>Share Holding Position:</b>			
<b>Name of the shareholders</b>	%	No of shares	Par Value
Pearl Global (HK) Limited	100%	350,000	350,000
<b>Total</b>	<b>100%</b>	<b>350,000</b>	

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<b>10. Trade payables</b>	10	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>Sundry creditors</b>			
Trade payable		774,130	549,357
Group payable		-	204,413
Employee payable		-	2,421
<b>Total</b>		<b>774,130</b>	<b>756,191</b>
<b>11. Secured Loans</b>	11	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Loan from immediate holding (PGHK)		600,000	600,000
Loan from fellow subsidiaries (PGCL)		125,000	-
<b>Total</b>		<b>725,000</b>	<b>600,000</b>
<b>12. Right to use Liability</b>	12	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Right to use liability		-	67,989
<b>Total</b>		<b>-</b>	<b>67,989</b>
<b>13. Other Current Liabilities</b>	13	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Bank overdraft		-	-
Expenses payable		131,500	-
<b>Total</b>		<b>131,500</b>	<b>-</b>
<b>14. Revenue from Operations</b>	14	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Exports sales		1,832,862	323,400
Sales discount		-	-
<b>Total</b>		<b>1,832,862</b>	<b>323,400</b>
<b>15. Cost of Goods Sold</b>	15	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Consumption		1,174,804	171,450
Purchase discount		-	-
<b>Direct expenses:</b>			
Custom clearing charges		105	210
Sea freight charges		3,125	2,325
Import freight		756	175
Handling/transport		69,668	12,124
Inspection Fees		16,510	-
Charge back expenses		29,845	-
Custom audit duty		8,995	5,576
<b>Total</b>		<b>1,303,808</b>	<b>191,861</b>
<b>16. Finance Expenses</b>	16	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Interest on lease liabilities		1,286	6,580
Factoring charges		12,541	-
Bank charges		2,606	845
Interest on factor charges & commission		27,151	-
<b>Total</b>		<b>43,584</b>	<b>7,426</b>

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<b>17. Depreciation</b>	17	<b>31-Mar-25</b>	<b>31-Mar-24</b>
ROU depreciation expenses		68,954	68,954
<b>Total</b>		<b>68,954</b>	<b>68,954</b>

<b>18. Other Expenses</b>	18	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Salaries and bonus		406,800	332,957
SSMD expenses		24,678	26,497
Payroll processing		2,173	960
Designing expenses		93,163	213,643
Recruitment expenses		5,600	16,150
Staff welfare expenses		-	756
Legal & professional charges		21,943	50,195
General insurance		15,492	5,881
Consulting fees		19,350	-
Rent office		-	-
Repair & maintenance computer		10,681	15,147
Electricity charges		6,154	4,578
Water charges		900	900
Office expenses		9,430	24,591
Printing & Stationery		-	990
Postage & stamps expenses		-	66
Courier charges		10,010	8,841
Telephone expenses		4,905	5,242
Shipping software charges		18,852	13,850
Business travel		5,051	19,403
Short & excess recovery		-	(0)
Marketing fees		24,375	6,250
Sales promotion expenses		239	-
License fees		386,250	40,625
Freight outward local		3,122	(167)
Membership & subscription		558	457
Bought sample Expenses		16,335	14,769
<b>Total</b>		<b>1,086,061</b>	<b>802,581</b>

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