



INDEPENDENT AUDITOR'S REPORT

To The Members of AMBICA COTSEEDS PTE. LTD.

**To The Members of
Ambica Cotseeds PTE. LTD.
111 North Bridge Road
#07-09
Peninsula Plaza
Singapore (179098)**

OPINION

We have audited the standalone financial statements of Ambica Cotseeds PTE. LTD. ('the Company'), which comprise the balance sheet as at 31st December, 2024, and the statement of profit and loss, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information in the manner so required and give a true and fair view of the state of affairs of the Company as at 31st December, 2024, and its financial performance, for the year ended on that date.

BASIS FOR OPINION

We conducted our audit as per the requirement of the members. This requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these





requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

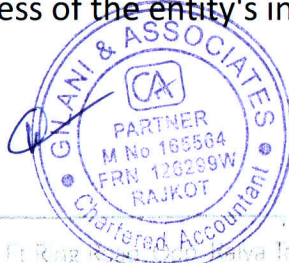
The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with the applicable financial reporting framework. This responsibility includes:

- Designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate accounting policies.
- Making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

Our responsibility is to issue a report on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally applicable. Those standards require that we plan and perform the Procedure of audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected are including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide basis for our audit report.

OTHER MATTERS

- The Company has been incorporated under the laws of Singapore, and as informed to us by the management, it is not required to get its books of accounts audited under the laws of Singapore(Host Country).
- As per Foreign Exchange Management (Overseas Investment) Regulations, 2022, APR (Annual Performance Report) should be based on Audited Financial Statements of the Foreign Entity where Indian Resident has Control over the foreign entity, hence we have been appointed by the client to audit the financial statements to comply with the said regulations of FEMA in India.
- The Company has been incorporated outside India i.e. in the Singapore hence, Indian laws are not applicable to it, further we have not verified the compliance of foreign laws applicable to the Company; if any as our audit is with respect to the Indian FEMA regulations only and we be being the firm of Chartered Accountants registered with ICAI, India are not authorized or licensed to practice in Singapore.

As per our report of even date

For, Gilani & Associates

Chartered Accountants

FRN: 126299W



CA Kinjal Devaliya

Partner

M No.: 165564

UDIN: 25165564BMOAOT7830



Date: 3rd November, 2025

Place: Rajkot

Ambica Cotseeds PTE. LTD.
Balance Sheet as at 31 December 2024

(Amount in SGD)

Particulars	Note	31 December 2024
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	1	1000
(b) Reserves and Surplus	1	8362
Total		9362
(2) Non-current liabilities		
(a) Long-term Borrowings	2	212031
Total		212031
(3) Current liabilities		
(a) Trade Payables		
- Due to Creditors	3	10707
(b) Other Current Liabilities		-
(c) Short-term Provisions		-
Total		10707
Total Equity and Liabilities		232100
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment		-
(ii) Intangible Assets		-
(b) Other Non-current Assets		-
Total		-
(2) Current assets		
(a) Inventories		-
(b) Trade Receivables	4	77766
(c) Cash and cash equivalents	5	13244
(d) Other Current Assets	6	141090
Total		232100
Total Assets		232100

As per our report of even date

For Gilani & Associates

Chartered Accountants

Firm's Registration No. 126299W

CA Kinjal Devaliya

Partner

M.No. 165564

UDIN: 25165564BMOAOT7830

Place: Rajkot

Date: 3rd November, 2025

For and on behalf of the Board

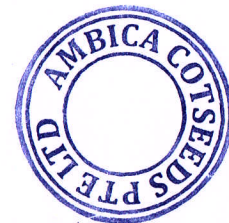
Ambica Cotseeds PTE. LTD

Gautam Patel

Director

Place: Ahmedabad

Date: 3rd November, 2025



Ambica Cotseeds PTE. LTD.
Statement of Profit and loss for the year ended 31 December 2024

(Amount in SGD)		
Particulars	Note	31 December 2024
Revenue from Operations	7	1460472
Other Income	8	3743
Total Income		1464215
Expenses		
Change in Inventories of work in progress and finished goods	9	1451286
Employee Benefit Expenses		-
Finance Costs		-
Depreciation and Amortization Expenses		-
Other Expenses	10	4,567
Total expenses		1455853
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		8362
Exceptional Item		
Profit/(Loss) before Extraordinary Item and Tax		8362
Extraordinary Item		
Profit/(Loss) before Tax		8362
Tax Expenses		
- Current Tax		-
Profit/(Loss) after Tax		8362

See accompanying notes to the financial statements

As per our report of even date

For Gilani & Associates

Chartered Accountants

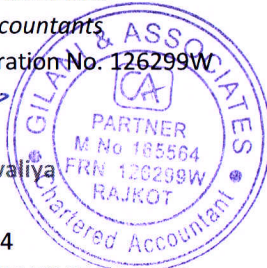
Firm's Registration No. 126299W


CA Kinjal Devaliya

Partner

M.No. 165564

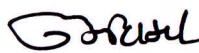
UDIN: 25165564BMOAOT7830



Place: Rajkot

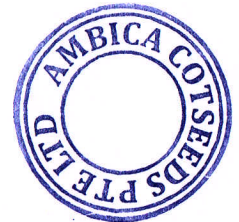
Date: 3rd November, 2025

For and on behalf of the Board
Ambica Cotseeds PTE. LTD.



Gautam Patel

Director



Place: Ahmedabad

Date: 3rd November, 2025

Ambica Cotseeds PTE. LTD.
Notes forming part of the Financial Statements

Note 1 : Shareholders' funds **(Amount in SGD)**

	Share Capital	Accumulated Profits	Total
Balance at 12th Sep, 2023	1000		1000
Profits for the year		8362	8362
Balance at 31st December, 2024	1000	8362	9362

Note 2 : Long-term Borrowings **(Amount in SGD)**

Name	Amt
Ambica Cotseeds Ltd	10000
Corecrop Commodities	202031
Total	212031

Note 3 : Trade Payables **(Amount in SGD)**

Name	Amt
January First	4035
Mambo Commodities	6672
Total	10707

Note 4 : Trade Receivables **(Amount in SGD)**

Name	Amt
January First	4035
Mambo Commodities	6672
Total	10707



Note 5 : Cash and cash equivalents	(Amount in SGD)
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Name	Amt
Sgd Ocbc Bank 596303537001	10875
Usd Ocbc Bank 517165379201	2369
Total	13244

Note 6 : Other Current Assets	(Amount in SGD)
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(a) Advances to Creditors	
Name	Amt
Henan Tongzhou Cotton Trade Co.,Ltd.	46106
Paul Reinhart AG	50475
Vequis Comercio Importacao E Exportacao Ltda	44509
Total	141090

Note 7 : Revenue from Operations	(Amount in SGD)
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Name	Amt
Cotton Bales Sales	1460472
Total	1460472

Note 8 : Other Income	(Amount in SGD)
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Name	Amt
Exchange Rate Diff	3743
Total	3743

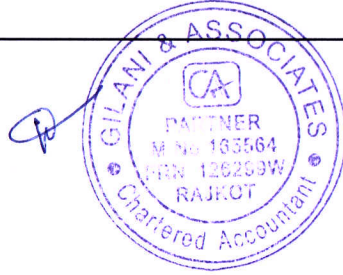
Note 9 : Change in Inventories	(Amount in SGD)
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Name	Amt
Cotton Bales Purchase	1444527
Weight Gain Exp	6759
Total	1451286



Note 10 : Other Expenses	(Amount in SGD)
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Name	Amt
Legal and Professional Exp	4035
Bank Charges	532
Total	4567



AMBICA COTSEEDS PTE. LTD

(UEN: 202336733E)

SIGNIFICANT ACCOUNTING POLICIES: -

1. Method of Accounting

The financial statements have been prepared as per mercantile method in accordance with the generally accepted accounting principles.

2. Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation. The cost of Fixed Assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

3. Investments

Investments are carried at quoted/fair value, computed category-wise. Gain/Loss on Investments are booked in profit and loss account and debited to respective investment account.

4. Revenue Recognition

The sale of services is recognized at the point of providing services to the customers, which is when substantial risks and rewards of ownership are passed to the customers, and are stated net of trade discounts, rebates, rate difference.

Interest income is recognized on an accrual basis.

Dividend income is recognized if right to receive dividend is established by the reporting date.

5. Contingent Liability

The management is of the opinion that the company does not have any contingent liability.



AMBICA COTSEEDS PTE. LTD

(UEN: 202336733E)

**6. Cash and Cash
Equivalents**

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For, Gilani & Associates
Chartered Accountants
FRN: 126299W



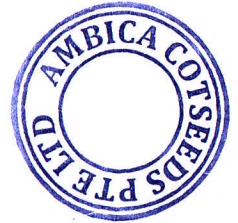
CA Kinjal Devaliya
Partner
MRN: 165564

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